

Chapter 255

LNG North West Europe Marker (Platts) Futures

255100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

255101. CONTRACT SPECIFICATIONS

The 'Settlement Period' for a specified contract month shall be the period that starts on, and includes, the 16th calendar day of the calendar month that is two months prior to the contract month, and ends on, and includes, the 15th calendar day of the calendar month that is prior to the contract month.

The Floating Price shall be determined following the publication of the LNG NWE Spot DES marker by Platts on the last publication day in the Settlement Period. If such day is not an Exchange Business Day, the Floating Price shall be determined on the following Exchange Business Day.

The Floating Price for each contract month is equal to the arithmetic average of the LNG NWE Spot DES marker published in respect of the contract month by Platts in LNG Daily for each day that it is published during the Settlement Period.

255102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

255102.A. Trading Schedule

The hours of trading shall be determined by the Exchange.

255102.B. Trading Unit

The contract quantity shall be 10,000 MMBtu (million British thermal units). Each contract shall be valued as the contract quantity (10,000) multiplied by the settlement price.

255102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.005 per MMBtu. The minimum price fluctuation for the final settlement (Floating Price) shall be \$0.001 per MMBtu.

255102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

255102.E. Termination of Trading

Trading terminates on the last weekday (i.e., Monday to Friday inclusive) in the Settlement Period. If such day is not an Exchange Business Day, the trade submission shall cease on the preceding Exchange Business Day.

255103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

255104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.