



## Special Executive Report

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**S-8598 May 26, 2020**

### **Migration of NFX Open Interest to NYMEX**

In connection with Nasdaq Futures, Inc.'s ("NFX") decision to discontinue offering Natural Gas and Crude Oil products, and in response to client demand, NFX plans to migrate existing open interest in NFX Natural Gas and Crude Oil futures and options on futures to NYMEX in late May. The transfer will be done with client consent and conducted via block trades at NFX to close existing positions, as well as block trades at NYMEX to open positions.

The block trades at NFX and NYMEX will use NFX settlement prices from Wednesday, May 27, 2020, which align with NYMEX settlement prices. The time of execution for the NFX and NYMEX block trades will be shortly after those settlement prices are published. For clarification, NFX-published settlement prices will also be used to price block trades in corresponding NYMEX options for which NYMEX does not publish a settlement price.

NYMEX will not begin posting the block trades in NYMEX markets until approximately 7:00 a.m. ET on the morning of Thursday, May 28, 2020. This delay in NYMEX publishing the block trade quantity and prices is a direct result of the operational work necessary by NFX to create the NYMEX block trade files and provide them to NYMEX, and the validation work necessary on those files by NYMEX prior to submitting the block trades to CME ClearPort. This delay has been approved by NYMEX and will not be deemed to violate the normal submission time requirements pursuant to NYMEX Rule 526 ("Block Trades"). Market participants are advised that the posting of the stream of NYMEX block trades will likely take several minutes to complete.

Additional information published by NFX concerning this transaction is available [here](#).

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