



Special Executive Report

DATE: February 24, 2017

SER#: 7852

SUBJECT: Administrative Amendments to Ten (10) Natural Gas Futures Contracts

Effective on Sunday, March 12, 2017 for trade date Monday, March 13, 2017, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will implement administrative, non-substantive amendments to the ten (10) natural gas futures contracts (the "Contracts") listed in the table below.

The amendments to the Contracts are stylistic in nature and are provided in Appendix A below in blackline format.

Contract Title	Rulebook Chapter	Commodity Code
National Balancing Point (NBP) Henry Hub Basis Futures	332	E2
E-mini Natural Gas Futures	402	QG
Henry Hub Natural Gas Last Day Financial Futures	508	NN
Henry Hub Natural Gas (Platts IFERC) Basis Futures	509	HB
Henry Hub Natural Gas Penultimate Financial Futures	529	NP
Henry Hub Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	702	IN
Henry Hub Natural Gas (Platts Gas Daily) Swing Futures	752	SN
Henry Hub Natural Gas Look-Alike Last Day Financial Futures	823	HH
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures	824	HP
Henry Hub Natural Gas Futures	220	NG

Please refer questions on this subject to:

Adila Mchich

Adila.mchich@cmegroup.com

(212) 299-2270

APPENDIX A

NYMEX Rulebook

(additions are underscored, deletions are ~~overstruck~~)

Chapter 332

National Balancing Point (NBP) Henry Hub Basis Futures

332.07. FINAL SETTLEMENT

Delivery 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, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, the Exchange, based on the best information available to it at the time, will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

Chapter 402

E-mini Natural Gas Futures

402.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Exchange~~Board of Directors.

402.07 FINAL SETTLEMENT

Delivery under the ~~E-mini Natural Gas Futures~~ 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.

Chapter 508

Henry Hub Natural Gas Last Day Financial Futures

508.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 2,500 MMBtu (million British thermal units).

Transaction sizes for posting of transactions in any contract delivery month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to either exchange for related position ("EFRP") transactions~~Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection With Swap Transactions (EFS).~~

Each futures contract ~~based on the NYMEX Henry Hub Swap contract~~ shall be valued as the contract quantity (2,500) multiplied by the settlement price.

508.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Board of Directors~~Exchange.

508.07 FINAL SETTLEMENT

Delivery under the ~~NYMEX Henry Hub Swap~~ contract shall be by cash settlement. Final settlement, following termination of posting 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.

508.08 ~~EXCHANGE FOR RELATED POSITION TRANSACTION~~EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

~~Any exchange for related position ("EFRP") transactions shall be governed by the provisions of Exchange rule 538. Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 538 and 538A, respectively.~~

Chapter 509 Henry Hub Natural Gas (Platts IFERC) Basis Futures

509.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Exchange~~Board of Directors.

509.07 FINAL SETTLEMENT

Delivery 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, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, ~~the President or the President's designee~~, based on the best information available to the Exchange at the time, ~~the Exchange~~ will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

Chapter 529 Henry Hub Natural Gas Penultimate Financial Futures

529.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Exchange~~Board of Directors.

529.07 FINAL SETTLEMENT

Delivery under the ~~Henry Hub Natural Gas Penultimate Financial Futures~~ 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.

529.08 ~~EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS~~EXCHANGE FOR RELATED POSITION TRANSACTIONS

~~Any exchange for related position ("EFRP") transactions shall be governed by the provisions of Exchange rule 538. Any Exchange of Futures for, or in Connection with Product (EFP) or~~

~~Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 538 and 538A, respectively.~~

Chapter 702

Henry Hub Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures

702.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 2,500 MMBtu (million British thermal units). Transaction sizes for trading in any ~~contract delivery~~ month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to ~~exchange for related position ("EFRP") transactions either Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection With Swap Transactions (EFS).~~ Each futures contract shall be valued as the contract quantity (2,500 MMBtu) multiplied by the settlement price.

702.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the ~~Exchange~~Board of Directors.

702.07. FINAL SETTLEMENT

Delivery 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, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, ~~the President or the President's designee~~, based on the best information available to the Exchange at the time, the Exchange will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

Chapter 752

Henry Hub Natural Gas (Platts Gas Daily) Swing Futures

752.05. CONTRACT DAYS

Transactions shall be conducted in such days as shall be determined by the ~~Exchange~~Board of Directors.

752.08. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract day provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, ~~the President or the President's designee~~, based on the best information available to the Exchange at the time, the Exchange will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

Chapter 823
Henry Hub Natural Gas Look-Alike Last Day Financial Futures

823.04. CONTRACT MONTHS

Transactions shall be conducted in such months as shall be determined by the ~~Exchange Board of Directors~~.

823.07. FINAL SETTLEMENT

Delivery under the ~~Henry Hub Natural Gas Look-Alike Last Day Financial Futures~~ 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.

Chapter 824
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures

824.04. CONTRACT MONTHS

Transactions shall be conducted in such months as shall be determined by the ~~Exchange Board of Directors~~.

824.07. FINAL SETTLEMENT

Delivery under the ~~Henry Hub Natural Gas Penultimate Financial Futures~~ 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.

Chapter 220
Henry Hub Natural Gas Futures

220102.F. Termination of Trading

No trades in Henry Hub Natural Gas futures in the expiring contract month shall be made after the third business day prior to the first day of the delivery month for such expiring contract. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Henry Hub Natural Gas futures, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery which shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month; or

(b) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 5:~~45~~⁰⁰ p.m. on the last day of trading of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.