



Special Executive Report

DATE: November 14, 2018

SER#: 8280

SUBJECT: Amendments to the Special Price Fluctuation Limits and Daily Price Limits Table for Henry Hub Natural Gas Futures and Seven (7) Associated Contracts

Pursuant to New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) Rule 579.A. (“Global Command Center – GCC Authority”), the CME Group Global Command Center (“GCC”) took emergency action on November 14, 2018, effective for trade date November 15, 2018.

The emergency action was taken in light of recent natural gas price movements and is intended to ensure fair and orderly trading in the Contracts. The emergency action shall apply to the Henry Hub Natural Gas Futures and seven (7) associated natural gas contracts as noted below (collectively, the “Contracts”). Specifically, GCC amended the special price fluctuation limits of the Contracts from 30 cents to 50 cents.

NYMEX Rulebook
Chapter 5
 (“Trading Qualifications and Practices”)
Rule 589.

Special Price Fluctuation Limits and Daily Price Limits Table
(additions underlined; deletions ~~struck through~~)

Product	Rulebook Chapter	Commodity Code	Primary/ Associated	Associated With	Base in Real Economic Value	Level 1	Level 2	Level 3	Level 4	Level 5
Henry Hub Natural Gas Futures	220	NG	Primary	Primary	\$0.30 <u>\$0.50</u>	300 <u>500</u>	600 <u>1000</u>	900 <u>1500</u>	1200 <u>2000</u>	No Limit
Henry Hub Natural Gas Last Day Physically-Delivered Futures	1156	MNG	Associated	NG	\$0.30 <u>\$0.50</u>	300 <u>500</u>	600 <u>1000</u>	900 <u>1500</u>	1200 <u>2000</u>	No Limit
E-mini Natural Gas Futures	402	QG	Associated	NG	\$0.30 <u>\$0.50</u>	300 <u>500</u>	600 <u>1000</u>	900 <u>1500</u>	1200 <u>2000</u>	No Limit

Henry Hub Natural Gas Look-Alike Penultimate Financial Futures	824	HP	Associated	NG	\$0.30 \$0.50	300 500	600 1000	900 1500	1200 2000	No Limit
Henry Hub Natural Gas Penultimate Financial Futures	529	NP	Associated	NG	\$0.30 \$0.50	300 500	600 1000	900 1500	1200 2000	No Limit
Henry Hub Natural Gas Look-Alike Last Day Financial Futures	823	HH	Associated	NG	\$0.30 \$0.50	300 500	600 1000	900 1500	1200 2000	No Limit
Henry Hub Natural Gas Last Day Financial Futures	508	NN	Associated	NG	\$0.30 \$0.50	300 500	600 1000	900 1500	1200 2000	No Limit
Henry Hub Natural Gas Last Day Financial Futures (Daily Units)	508	NNE	Associated	NG	\$0.30 \$0.50	30 500	600 1000	900 1500	1200 2000	No Limit

NYMEX Rule 589. applies initial price fluctuation limits above or below the previous day's settlement price for each futures contract month, and is termed the "first special price fluctuation limit level." There are three (3) additional levels that may be triggered based on parameters set forth in NYMEX Rule 589.B. ("Triggering Events and Temporary Trading Halts"). The applicable levels are set forth in the Special Price Fluctuation Limits Table and Price Limits Table (the "Table") in the Interpretations Section at the end of Chapter 5 ("Trading Qualifications and Practices") of the NYMEX Rulebook.

Inquiries regarding the aforementioned may be directed to the CME Group Global Command Center at 312.456.2391. Questions regarding this Special Executive Report may be directed to the CME Global Command Center at +1.800.438.8616, in Europe at +44.800.898.013, in Asia at +65.6532.5010, or GCC@cmegroup.com.