



Special Executive Report

DATE: August 14, 2020

SER#: 8644

SUBJECT: **Administrative Amendments to Two (2) European Natural Gas Futures Contracts Regarding EFRP Transactions**

Effective Sunday, August 30, 2020, for trade date Monday, August 31, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "the Exchange") will implement administrative amendments to the UK NBP Natural Gas Calendar Month Futures and Dutch TTF Natural Gas Calendar Month Futures contracts as noted below (the "Contracts") to provide that Exchange for Related Position ("EFRP") transactions shall be permitted for a specific time period after the termination of trading of the Contracts.

Contract Title	CME Globex/ CME ClearPort Code	NYMEX Rulebook Chapter
UK NBP Natural Gas Calendar Month Futures	UKG	1157
Dutch TTF Natural Gas Calendar Month Futures	TTF	1159

Specifically, NYMEX will amend the Rules 1157102.E. ("Termination of Trading") and 1157104.B. ("Notices of Intention to Deliver and Notices of Intention to Accept Delivery") of the UK NBP Natural Gas Calendar Month Futures contract and the Rules 1159102.E. ("Termination of Trading") and 1159104.B. ("Notices of Intention to Deliver and Notices of Intention to Accept Delivery") of the Dutch TTF Natural Gas Calendar Month Futures to codify the applicable timeframe for submissions of EFRP transactions on the expiry day of the Contracts (collectively, the "Rule Amendments").

The Rule Amendments are provided in Appendix A below in blackline format.

For additional information, please contact:

Business Line Management

Adrian Callinan adrian.callinan@cme.com +44 20 3379 3827

Research and Product Development

Gregor Spilker gregor.spilker@cme.com +1 212 299 2352

APPENDIX A
NYMEX Rulebook
(additions underlined; deletions ~~struck through~~)

Chapter 1157
UK NBP Natural Gas Calendar Month Futures

1157102. TRADING SPECIFICATIONS

1157102.E. Termination of Trading

In respect of a contract month, trading shall cease on the second London business day immediately preceding the first calendar day of the contract month, unless such day is not also a NYMEX business day, in which case trading shall cease on the first preceding NYMEX business day that is also a London business day. On the last trading day, trading shall terminate at 17:00 hours London prevailing time. Any contracts remaining open after the last day of trading must be either:

- (a) settled by delivery which shall take place on each calendar day in the contract month per the delivery process described below; 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 20:00 hours London prevailing time 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.

1157104. DELIVERY PROCEDURES

1157104.B. Notices of Intention to Deliver and Notices of Intention to Accept Delivery

1. Exchange Clearing Members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver including the following information: Clearing Member firm, trading member firm, origin (customer/house), quantity, shipper code and any other information required by the Clearing House. Notices of Intention to Deliver must be submitted to the Clearing House no later than 20:00~~20:30~~ hours London prevailing time on the last trading day of a contract month.
2. Exchange Clearing Members having open long positions shall provide the Clearing House with a Notice of Intention to Accept Delivery including the following information: Clearing Member firm, trading member firm, origin (customer/house), quantity, shipper code and any other information required by the Clearing House. Notices of Intention to Accept Delivery must be submitted to the Clearing House no later than 20:00~~20:30~~ London prevailing time on the last trading day of a contract month.

[The remainder of the Rule is unchanged.]

Chapter 1159

Dutch TTF Natural Gas Calendar Month Futures

1159102.

TRADING SPECIFICATIONS

1159102.E. Termination of Trading

In respect of a contract month, trading shall cease on the second London business day immediately preceding the first calendar day of the contract month, unless such day is not also a NYMEX business day, in which case trading shall cease on the first preceding NYMEX business day that is also a London business day. On the last trading day, trading shall terminate at 17:00 hours London prevailing time. Any contracts remaining open after the last day of trading must be either:

- (a) settled by delivery which shall take place on each calendar day in the contract month per the delivery process described below; 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 20:00 hours London prevailing time 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.

1159104.

DELIVERY PROCEDURES

1159104.B. Notices of Intention to Deliver and Notices of Intention to Accept Delivery

3. Exchange Clearing Members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver including the following information: Clearing Member firm, trading member firm, origin (customer/house), quantity, shipper code and any other information required by the Clearing House. Notices of Intention to Deliver must be submitted to the Clearing House no later than 17:00~~20:30~~ hours London prevailing time on the last trading day of a contract month.
4. Exchange Clearing Members having open long positions shall provide the Clearing House with a Notice of Intention to Accept Delivery including the following information: Clearing Member firm, trading member firm, origin (customer/house), quantity, shipper code and any other information required by the Clearing House. Notices of Intention to Accept Delivery must be submitted to the Clearing House no later than 17:00~~20:30~~ London prevailing time on the last trading day of a contract month.

[The remainder of the Rule is unchanged.]