

Chapter 1016

Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option

1016100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Options on the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures. In addition to the rules of this chapter, transactions in Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Options shall be subject to the general rules of the Exchange.

1016101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the settlement price of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures.

1016102. TRADING SPECIFICATIONS

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

1016102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1016102.B. Trading Units

The contract quantity shall be measured in MWh. The contract quantity shall be 1 MWh (megawatt-hour) per hour for each hour in the contract month.

A Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Call Option traded on the Exchange represents the differential between the Floating Price and the strike price, multiplied by the contract quantity, or zero, whichever is greater. A Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by the contract quantity, or zero, whichever is greater.

1016102.C. Price Increments

Prices shall be quoted in Euros per MWh. The minimum price fluctuation shall be €0.005 per MWh on CME Globex and CME ClearPort. There shall be no maximum price fluctuation. The minimum final settlement price fluctuation shall be €0.001 per MWh.

1016102.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.

1016102.E. Termination of Trading

Trading terminates on the last day of trading of the underlying Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures contract. On the last trading day, trading shall terminate at 13:00 hours London prevailing time.

1016102.F. Type of Option

The option is a European-style option cash settled on expiration day.

1016101.G. Settlement Variation and Option Value

This contract is a future-style margin option. Settlement variation rules for futures-style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be made with the Clearing House based on the settlement price for that settlement cycle. For futures-style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the futures-style margin option for such settlement cycle and (y) the settlement price of the futures-style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).

1016103. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.