



Special Executive Report

S- 7346R

May 27, 2015

Amendments to NYMEX/COMEX Rule 589 (Special Price Fluctuation Limits) and NYMEX Rulebook Chapters for Certain NYMEX Energy Futures and Options Contracts

(This SER supersedes SER 7346 dated May 19, 2015 to reflect revised language in NYMEX/COMEX Rule 589.)

Effective Sunday, May 31, 2015 for trade date Monday, June 1, 2015, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges”) will amend NYMEX/COMEX Rule 589 (Special Price Fluctuation Limits) to reflect the change from an unlimited number of price expansions per day to four price limit expansions per day. Following the fourth price limit level, there will be no further price limits in effect. In addition, for energy contracts, there shall be no special price fluctuation limits on the expiration day for an expiring energy contract.

Further, NYMEX will amend the special price fluctuation limits for 5 energy futures contracts. These rulebook chapters will be amended to reflect changes to special price fluctuation limits in NYMEX/COMEX Rule 589. In an effort to harmonize the price limit-related rules across all four of CME Group’s exchanges to the greatest extent possible, NYMEX is extracting the relevant rules from the energy product chapters to NYMEX/COMEX Rule 589.

The 5 energy futures contracts are as follows:

Products	Code	Rulebook Chapter
Light Sweet Crude Oil Futures	CL	200
NY Harbor ULSD Futures	HO	150
RBOB Futures	RB	191
Henry Hub Natural Gas Futures	NG	220
Henry Hub Natural Gas Last Day Physically-Delivered Futures	MNG	1156

Please refer to the following appendixes for details regarding the aforementioned amendments:

Appendix A: Energy Futures and Options Contracts Subject to NYMEX/COMEX Rule 589

Appendix B: Amendments to NYMEX/COMEX Rule 589 (blackline format)

Appendix C: Amendments to NYMEX Rulebook Chapters (blackline format)

Questions regarding this notice may be directed to:

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Appendix A

NYMEX/COMEX Energy Futures and Options Contracts

Subject to NYMEX/COMEX Rule 589 (Special Price Fluctuation Limits)

Energy Products	NYMEX Rulebook Chapter	Commodity Code	Primary or Associated Contract
NY Harbor ULSD Futures	150	HO	Primary
E-mini Heating Oil Futures	404	QH	HO
NY Harbor ULSD Option	320	OH	HO
NY Harbor ULSD Calendar Spread Option	392	FAY, FB, FC, FM, AFZ	HO
NY Harbor ULSD Average Price Option	321	ATX	HO
NY Harbor ULSD Crack Spread Option	350	CHY	HO
NY Harbor ULSD European Financial Option	551	LB	HO
RBOB Futures	191	RB	Primary
E-mini RBOB Gasoline Futures	403	QU	RB
RBOB Gasoline Financial Futures	555	RT	RB
RBOB Gasoline Option	335	OB	RB
RBOB Gasoline Calendar Spread Option	388	ZAY, AZB, AZC, AZM	RB
RBOB Gasoline Average Price Option	386	RA	RB
RBOB Gasoline Crack Spread Option	387	RXY	RB
RBOB Gasoline European Financial Option	385	ARF	RB
Henry Hub Natural Gas Futures	220	NG	Primary
Henry Hub Natural Gas Last Day Physically-Delivered Futures	1156	MNG	NG
E-mini Natural Gas Futures	402	QG	NG
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures	824	HP	NG
Henry Hub Natural Gas Penultimate Financial Futures	529	NP	NG
Henry Hub Natural Gas Look-Alike Last Day Financial Futures	823	HH	NG
Henry Hub Natural Gas Last Day Financial Futures	508	NN	NG
Henry Hub Natural Gas Option	370	ON	NG
Henry Hub Natural Gas Calendar Spread Option	391	IAY, IB, AIC, IE, IM, IZ	NG
Daily Natural Gas Option	832	KDB	NG
Henry Hub Natural Gas European Financial Option	560	LNE	NG
Henry Hub Natural Gas Financial Calendar Spread Option	399	G4X, AG2, G3B, AG5, G6B, AG7	NG
Henry Hub Natural Gas Last Day Financial Option	375	AE7	NG

Natural Gas Weekly Option	1012	ON1, ON2, ON3, ON4, ON5	NG
Natural Gas Financial Weekly Option (European)	1006	LN1, LN2, LN3, LN4, LN5	NG
Light Sweet Crude Oil Futures	200	CL	Primary
E-mini Crude Oil Futures	401	QM	CL
Crude Oil Financial Futures	691	WS	CL
Light Sweet Crude Oil Option	310	LO	CL
WTI Calendar Spread Option	390	WAY, WB, WC, AWM, AWZ	CL
Daily Crude Oil Option	833	ICD	CL
Light Sweet Crude Oil European Financial Option	550	LCE	CL
Crude Oil Financial Calendar Spread	397	B7A, 7B, 7C, 7M, 7Z	CL
WTI Average Price Option	341	AAO	CL
Crude Oil Weekly Option	1011	LO1, LO2, LO3, LO4, LO5	CL
Crude Oil Mid-Curve Option	468	LM1, LM2, LM3, LM4, LM5	CL

Appendix B

NYMEX/COMEX Rulebook Amendments

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 5

TRADING QUALIFICATIONS AND PRACTICES

500. SCOPE OF CHAPTER

This chapter prescribes rules concerning floor access privileges, qualifications for trading privileges, and trading practices.

For purposes of these Rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

589. SPECIAL PRICE FLUCTUATION LIMITS

The special price fluctuation limits applicable to those contracts with special price fluctuation limits are set forth in the Special Price Fluctuation Limits Table ("Table") in the Interpretations Section at the end of Chapter 5.

Notwithstanding any other provisions of this rule, the GCC may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating price fluctuation limits at any time and/or determining whether to halt or not to halt trading. The GCC will promptly issue an alert with respect to actions taken pursuant to this provision.

- A. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be initial price fluctuation limits in effect for each futures contract month of the Primary Futures Contract (as identified in the Table) above or below the previous day's settlement price for such contract month set at the first special price fluctuation limit level as provided in the Table.
- B. (i) First Triggering Event and Temporary Trading Halt. If the lead contract month (as identified by the Exchange) of the Primary Futures Contract is bid or offered via Globex at the upper or lower price fluctuation limit at the first special price fluctuation limit level, as applicable, it will be considered a Triggering Event that will begin a two (2) minute monitoring period in the lead contract month. If at the end of the two (2) minute monitoring period, the lead contract month of the Primary Futures Contract is not bid or offered at the applicable special price fluctuation limit, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the Primary Futures Contract as provided in the Table. If, however, at the end of the two (2) minute monitoring period, the lead contract month of the Primary Futures Contract is bid or offered at the applicable special price fluctuation limit, a two (2) minute Temporary Trading Halt will commence in all contract months of the Primary Futures Contract as well as in all contract months of Associated Products of the Primary Futures Contract as provided in the Table. In addition, trading in any Associated Product that is an option related to the Primary Futures Contract or in an option contract related to any other Associated Product of the Primary Futures Contract of this rule that may be available for trading on Globex or on the trading floor shall be subject to a coordinated Temporary Trading Halt.
 - (ii) Expansion of Limits Following Temporary Trading Halt. Following the end of a Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of the Primary Futures Contract as well as in all contract months of Associated

Products of the Primary Futures Contract of this rule. When trading resumes, the price fluctuation limits of the Primary Futures Contract shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the Primary Futures Contract as provided in the Table.

(iii) Each instance in which a Triggering Event occurs, a two (2) minute monitoring period will commence as provided in Sections 589.B(i) and (ii). In each instance, the price fluctuation limits for each contract month of the Primary Futures Contract shall be expanded by an additional increment as provided in the Table above and below the previous day's settlement price for such contract month. Following the fourth triggering event, there will be no further limits.

(iv) For Metals Contracts: A Primary Futures Contract shall not be the lead Primary Futures Contract on the contract's last trading day. There shall be no special price fluctuation limits during the period between the first intent day and the last delivery day of an expiring Metals futures contract that serves as a primary futures contract for the purposes of Rule 589. Additionally, there shall be no temporary trading halts or expansion of special price fluctuation limits during the last five (5) minutes of trading during the period between the first intent day and the last delivery day of an expiring Metals futures contract that serves as a primary futures contract for the purposes of Rule 589.

(v) For Energy Contracts: There shall be no special price fluctuation limits on the expiration day for an expiring Energy contract.

C. Price Fluctuation Limits on Trading Floor (Floor Trading)

(i) The special price fluctuation limits cited in Section 589.A. of this rule shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these special fluctuation price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.

(ii) In all instances when a Temporary Trading Halt in the lead contract month of the Primary Futures Contract occurs on Globex, floor trading in all contract months of the Primary Futures Contract and in all contract months of Associated Products of the Primary Futures Contract of this rule shall immediately halt. Additionally, trading in any option related to the Primary Futures Contract or in an option contract related to any Associated Product of the Primary Futures Contract of this rule shall be subject to a coordinated Temporary Trading Halt.

(iii) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 589.B. of this rule, the affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.

Appendix C

NYMEX Rulebook Amendments

(Additions are underlined; deletions are ~~struck through~~.)

Chapter 150 NY Harbor ULSD Futures

150102.

TRADING SPECIFICATIONS

150102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$0.25 per gallon above or below the previous day's settlement price for such contract month.~~

~~2. (a) Triggering Event and Temporary Trading Halt. If a market for any of the first three (3) contract months is bid or offered on Globex[®] at the upper or lower price fluctuation limit, as applicable, it will be considered a Triggering Event which will halt trading for a five (5) minute period ("Temporary Trading Halt") in all contract months of the NY Harbor ULSD futures contract, as well as all contract months in all products cited in the Associated Products Appendix of this rule. Trading in any option related to this contract or in an option contract related to any products cited in the Associated Products Appendix which may be available for trading on either Globex or on the trading floor, shall additionally be subject to a coordinated Temporary Trading Halt.~~

~~(b) Expansion of Limits Following Temporary Trading Halt. Following the end of the 5-minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).~~

~~(c) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided in Sections 102.D.2(a) and 102.D.2(b) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for NY Harbor ULSD futures as well as all products cited in the Associated Products Appendix of this rule.~~

~~(d) End of Day Lifting of Price Fluctuation Limits. On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in NY Harbor ULSD futures or in any products cited in the Associated Products Appendix of this rule. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.~~

~~3. Price Fluctuation Limits on the Trading Floor (Floor Trading)~~

~~(a) The price fluctuation limits cited in Section 102.D.1. of this rule shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.~~

~~(b) In all instances when a Triggering Event in NY Harbor ULSD futures occurs on Globex, floor trading in NY Harbor ULSD futures and any products cited in the Associated Products Appendix of this rule shall immediately halt. Additionally, trading in any option related to this contract, or in an option contract related to any products cited in the Associated Products Appendix, shall be subject to a coordinated trading halt.~~

~~(c) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 102.D.2, affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.~~

~~4. Associated Products Appendix~~

~~CL — Light Sweet Crude Oil Futures
HO — NY Harbor ULSD Futures
RB — RBOB Gasoline Futures
QM — E-mini Crude Oil Futures
QH — E-mini Heating Oil Futures
QU — E-mini RBOB Gasoline Futures
WS — Crude Oil Financial Futures
RT — RBOB Gasoline Financial Futures~~

**Chapter 191
RBOB Gasoline Futures**

191102. TRADING SPECIFICATIONS

191102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$0.25 per gallon above or below the previous day's settlement price for such contract month.~~

~~2. (a) Triggering Event and Temporary Trading Halt. If a market for any of the first three (3) contract months is bid or offered on Globex[®] at the upper or lower price fluctuation limit, as applicable, it will be considered a Triggering Event which will halt trading for a five (5) minute period ("Temporary Trading Halt") in all contract months of the RBOB Gasoline futures contract, as well as all contract months in all products cited in the Associated Products Appendix of this rule. Trading in any option related to this contract or in an option contract related to any products cited in the Associated Products Appendix which may be available for trading on either Globex or on the trading floor, shall additionally be subject to a coordinated Temporary Trading Halt.~~

~~(b) Expansion of Limits Following Temporary Trading Halt. Following the end of the 5-minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).~~

~~(c) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided in Sections 102.D.2(a) and 102.D.2(b) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for RBOB Gasoline futures as well as all products cited in the Associated Products Appendix of this rule.~~

~~(d) End of Day Lifting of Price Fluctuation Limits. On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in RBOB Gasoline futures or in any products cited in the Associated Products Appendix of this rule. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.~~

~~3. Price Fluctuation Limits on the Trading Floor (Floor Trading)~~

~~(a) The price fluctuation limits cited in Section 102.D.1. shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.~~

~~(b) In all instances when a Triggering Event in RBOB Gasoline futures occurs on Globex, floor trading in RBOB Gasoline futures and any products cited in the Associated Products Appendix of this rule shall immediately halt. Additionally, trading in any option related to this contract, or in an option contract related to any products cited in the Associated Products Appendix, shall be subject to a coordinated trading halt.~~

~~(c) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 102.D.2., affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.~~

~~4. Associated Products Appendix.~~

~~CL — Light Sweet Crude Oil Futures
HO — NY Harbor ULSD Futures
RB — RBOB Gasoline Futures
QM — E-mini Crude Oil Futures
QH — E-mini Heating Oil Futures
QU — E-mini RBOB Gasoline Futures
WS — Crude Oil Financial Futures
RT — RBOB Gasoline Financial Futures~~

**Chapter 220
Henry Hub Natural Gas Futures**

220102.

TRADING SPECIFICATIONS

220102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$1.50 per MMBtu above or below the previous day's settlement price for such contract month.~~

~~2. (a) Triggering Event and Temporary Trading Halt. If a market for any of the first three (3) contract months is bid or offered on Globex[®] at the upper or lower price fluctuation limit, as applicable, it will be considered a Triggering Event which will halt trading for a five (5) minute period ("Temporary Trading Halt") in all contract months of the Henry Hub Natural Gas futures contract, as well as all contract months in all products cited in the Associated Products Appendix of this rule. Trading in any option related to this contract or in an option contract related to any products cited in the Associated Products Appendix which may be available for trading on either Globex or on the trading floor shall additionally be subject to a coordinated Temporary Trading Halt.~~

~~(b) Expansion of Limits Following Temporary Trading Halt. Following the end of the 5-minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).~~

~~(c) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided in Sections 102.D.(a) and 102.D.(b) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for Henry Hub Natural Gas futures as well as all products cited in the Associated Products Appendix of this rule.~~

~~(d) End of Day Lifting of Price Fluctuation Limits. On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in Henry Hub Natural Gas futures or in any products cited in the Associated Products Appendix of this rule. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.~~

~~3. Price Fluctuation Limits on the Trading Floor (Floor Trading)~~

~~(a) The price fluctuation limits cited in Section 102.D.1. shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.~~

~~(b) In all instances when a Triggering Event in Henry Hub Natural Gas futures occurs on Globex, floor trading in Henry Hub Natural Gas futures and any products cited in the Associated Products Appendix of this rule shall immediately halt. Additionally, trading in any option related to this contract, or in an option contract related to any products cited in the Associated Products Appendix, shall be subject to a coordinated Temporary Trading Halt.~~

~~(c) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 102.D.2. affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.~~

~~4. Associated Products Appendix~~

NG	Henry Hub Natural Gas Futures
MNG	Henry Hub Natural Gas Last Day Physically-Delivered Futures
QG	E-mini Natural Gas Futures
HP	Henry Hub Natural Gas Look-Alike Penultimate Financial Futures
NP	Henry Hub Natural Gas Penultimate Financial Futures
HH	Henry Hub Natural Gas Look-Alike Last Day Financial Futures
NN	Henry Hub Natural Gas Last Day Financial Futures

**Chapter 200
Light Sweet Crude Oil Futures**

200102.

TRADING SPECIFICATIONS

200102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$10.00 per barrel above or below the previous day's settlement price for such contract month.~~

~~2. (a) Triggering Event and Temporary Trading Halt. If a market for any of the first three (3) contract months is bid or offered on Globex[®] at the upper or lower price fluctuation limit, as applicable, it will be considered a Triggering Event which will halt trading for a five (5) minute period ("Temporary Trading Halt") in all contract months of the Light Sweet Crude Oil futures contract, as well as all contract months in all products cited in the Associated Products Appendix of this rule. Trading in any option related to this contract or in an option contract related to any products cited in the Associated Products Appendix which may be available for trading on either Globex or on the trading floor, shall additionally be subject to a coordinated Temporary Trading Halt.~~

~~(b) Expansion of Limits Following Temporary Trading Halt. Following the end of the 5-minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each~~

~~contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).~~

~~(c) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided in Sections 102.D.2.(a) and 102.D.2.(b) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for Light Sweet Crude Oil futures as well as all products cited in the Associated Products Appendix of this rule.~~

~~(d) End of Day Lifting of Price Fluctuation Limits. On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in Light Sweet Crude Oil futures or in any products cited in the Associated Products Appendix of this rule. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.~~

~~3. Price Fluctuation Limits on the Trading Floor (Floor Trading)~~

~~(a) The price fluctuation limits cited in Section 102.D.1. of this rule shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these price levels (locked limit); however such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.~~

~~(b) In all instances when a Triggering Event in Light Sweet Crude Oil futures occurs on Globex, floor trading in Light Sweet Crude Oil futures and any products cited in the Associated Products Appendix of this rule shall immediately halt. Additionally, trading in any option related to this contract, or in an option contract related to any products cited in the Associated Products Appendix, shall be subject to a coordinated Temporary Trading Halt.~~

~~(c) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 102.D.2 of this rule, affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.~~

~~4. Associated Products Appendix~~

~~CL ——— Light Sweet Crude Oil Futures
HO ——— NY Harbor ULSD Futures
RB ——— RBOB Gasoline Futures
QM ——— E-mini Crude Oil Futures
QH ——— E-mini Heating Oil Futures
QU ——— E-mini RBOB Gasoline Futures
WS ——— Crude Oil Financial Futures
RT ——— RBOB Gasoline Financial Futures~~

**Chapter 1156
Henry Hub Natural Gas Last Day Physically-Delivered Futures**

1156102. TRADING SPECIFICATIONS

1156102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

- ~~1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$1.50 per MMBtu above or below the previous day's settlement price for such contract month.~~
- ~~2. (a) Triggering Event and Temporary Trading Halt. If a market for any of the first three (3) contract months is bid or offered on Globex[®] at the upper or lower price fluctuation limit, as applicable, it will be considered a Triggering Event which will halt trading for a five (5) minute period ("Temporary Trading Halt") in all contract months of the Henry Hub Natural Gas Last Day Physically-Delivered futures contract, as well as all contract months in all products cited in~~

~~the Associated Products Appendix of this rule. Trading in any option related to this contract or in an option contract related to any products cited in the Associated Products Appendix which may be available for trading on either Globex or on the trading floor shall additionally be subject to a coordinated Temporary Trading Halt.~~

~~(b) Expansion of Limits Following Temporary Trading Halt. Following the end of the 5-minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).~~

~~(c) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided in Sections 102.D.(a) and 102.D.(b) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for Henry Hub Natural Gas Last Day Physically-Delivered futures as well as all products cited in the Associated Products Appendix of this rule.~~

~~(d) End of Day Lifting of Price Fluctuation Limits. On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in Henry Hub Natural Gas Last Day Physically-Delivered futures or in any products cited in the Associated Products Appendix of this rule. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.~~

~~3. Price Fluctuation Limits on the Trading Floor (Floor Trading)~~

~~(a) The price fluctuation limits cited in Section 102.D.1. shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.~~

~~(b) In all instances when a Triggering Event in Henry Hub Natural Gas Last Day Physically-Delivered futures occurs on Globex, floor trading in Henry Hub Natural Gas Last Day Physically-Delivered futures and any products cited in the Associated Products Appendix of this rule shall immediately halt. Additionally, trading in any option related to this contract, or in an option contract related to any products cited in the Associated Products Appendix, shall be subject to a coordinated Temporary Trading Halt.~~

~~(c) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 102.D.2. affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.~~

~~4. Associated Products Appendix~~

~~NG _____ Henry Hub Natural Gas Futures
MNG _____ Henry Hub Natural Gas Last Day Physically-Delivered Futures
QG _____ E-mini Natural Gas Futures
HP _____ Henry Hub Natural Gas Look-Alike Penultimate Financial Futures
NP _____ Henry Hub Natural Gas Penultimate Financial Futures
HH _____ Henry Hub Natural Gas Look-Alike Last Day Financial Futures
NN _____ Henry Hub Natural Gas Last Day Financial Futures~~