



Special Executive Report

DATE: February 3, 2016

SER#: 7583

SUBJECT: Reduction of Minimum Price Fluctuation for Certain Natural Gas Inter-Commodity Futures Spreads for Trading on the CME Globex Electronic Platform

Effective Sunday, February 21, 2016 for trade date Monday, February 22, 2016, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will reduce the minimum price fluctuation of four (4) natural gas futures inter-commodity futures spreads for trading on CME Globex from \$0.001 to \$0.00025. The rule amendments are administrative in nature and will not have an impact on the minimum price fluctuation of the underlying outright natural gas futures products. It should be noted that the minimum price fluctuation for submission for clearing of these inter-commodity futures spreads through CME ClearPort shall remain unchanged.

The affected inter-commodity futures spreads which are being amended and the underlying outrights are as follows:

Spread	Underlying Outright Contracts
NG:HH	Henry Hub Natural Gas Futures (Rule Chapter 220) (Product Code: NG)
HP:NG	Henry Hub Natural Gas Look-Alike Last Day Financial Futures (Rule Chapter 823) (Product Code: HH)
HP:HH	Henry Hub Natural Gas Last Day Financial Futures (Rule Chapter 508) (Product Code: NN)
NP:NNE	Henry Hub Natural Gas Look-Alike Penultimate Financial Futures(Rule Chapter 824) (Product Code: HP)
	Henry Hub Natural Gas Penultimate Financial Futures (Rule Chapter 529) (Product Code: NP)

Appendix 1 provides the rulebook chapter amendments in blackline format.

The Commodity Futures Trading Commission (“CFTC”) will be notified of the amendments during the week of February 29, 2016, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Please refer questions on this subject to:

Neil Somma Neil.Somma@cmegroup.com (212) 299-2348

Adila Mchich Adila.mchich@cmegroup.com (212) 299-2270

(Additions are underscored.)

**Chapter 823 (Product code HH)
Henry Hub Natural Gas Look-Alike Last Day Financial Futures**

823.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Last Day Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

**Chapter 220 (Product code NG)
Henry Hub Natural Gas Futures**

220102.C. Price Increments

The minimum fluctuation shall be \$0.001 (one tenth of one cent) per MMBtu. Prices shall be quoted in dollars and cents per MMBtu.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

**Chapter 508 (Product code NN)
Henry Hub Natural Gas Last Day Financial Futures**

508.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Last Day Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F

**Chapter 824 (Product code HP)
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures**

824.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F

Chapter 529 (Product code NP)
Henry Hub Natural Gas Penultimate Financial Futures

529.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F