



Timothy Elliott  
Managing Director and Chief Regulatory Counsel  
Legal Department

January 8, 2025

**VIA ELECTRONIC PORTAL**

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Modifications to the NYMEX European Natural Gas Volume Incentive Program  
NYMEX Submission No. 25-039**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the NYMEX European Natural Gas Volume Incentive Program ("Program"). The modifications to the Program will become effective on February 1, 2025.

Exhibit 1 sets forth the terms of this Program. Modifications appear below, with additions underlined and deletions ~~overstruck~~.

The Exchange reviewed the designated contract market Core Principles as set forth in the Commodity Exchange Act ("CEA"). During the review, NYMEX staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, NYMEX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must expressly agree to comply with and be subject to, applicable regulations and NYMEX rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

The Exchange certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact Rachel Johnson at 312-466-4393 or via e-mail at [Rachel.Johnson@cmegroup.com](mailto:Rachel.Johnson@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

# EXHIBIT 1

## NYMEX European Natural Gas Volume Incentive Program

### Program Purpose

The purpose of the Program is to incentivize higher levels of volume contribution in the NYMEX European natural gas products listed below. Higher levels of volume and liquidity in the products benefits all participants in the marketplace.

### Product Scope

~~Dutch TTF Natural Gas (USD/MMBtu) (ICIS Heron) Front Month Futures (“TTE”), UK NBP Natural Gas (USD/MMBtu) (ICIS Heron) Front Month Futures (“NBP”), UK NBP Natural Gas Calendar Month Futures (“UKG”), Dutch TTF Natural Gas Calendar Month Futures (“TTF”), UK NBP Natural Gas Calendar Month Options (“UKO”), UK NBP Natural Gas Futures-Style Margined Calendar Month Options (“UFO”), Dutch TTF Natural Gas Calendar Month Options (“TTO”), Dutch TTF Natural Gas Futures-Style Margined Calendar Month Options (“TFO”), Dutch TTF Natural Gas Financial Calendar Month Futures (“TTG”), Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures (“TTP”), Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option (“TTL”), Dutch TTF Natural Gas (USD/MMBtu) Futures-Style Margined Average Price Option (“TFF”), and Dutch TTF Natural Gas (USD/MMBtu) Average Price Option (“TFP”) Dutch TTF Natural Gas Financial Day Ahead/Weekend (ICIS Heron) Calendar Month Futures (“TTI”), Dutch TTF Natural Gas (USD/MMBtu) Futures (“TFU”), Dutch TTF Natural Gas Financial (USD/MMBtu) (ICIS Heron) M-1 Average Price Calendar Month Futures (“TTB”), LNG Japan/Korea Marker (Platts) Futures (“JKM”), LNG Japan/Korea Marker (Platts) Average Price Option (“JKO”), LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option (“JFO”), and LNG North West Europe Marker (Platts) Futures (“NWM”) that are traded on the CME Globex Platform or cleared through CME ClearPort (“Products”).~~

### Eligible Participants

There is no limit to the number of participants in the Program. Participants may be NYMEX members or non-members.

### Program Term

Start date is January 1, 2020. End date is ~~January 31, 2025~~ April 30, 2025, or the date on which the Exchange determines to modify, extend, or terminate the Program. Participants will be given notice of any changes to the Program Term.

### Hours

N/A

### Incentives

Upon meeting all requirements, as determined by the Exchange, participants will ~~be eligible to~~ receive predetermined incentives.

### **Monitoring and Termination of Status**

The Exchange shall monitor participants' activity in the Products and retains the right to revoke participant status if it concludes from review that a participant no longer meets the requirements of the Program.