



Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

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VIA ELECTRONIC PORTAL

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

**RE: Implementation of the NYMEX TTF Gas Options Liquidity Provider Program
NYMEX Submission No. 25-044**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the NYMEX TTF Gas Options Liquidity Provider Program ("Program"). The proposed Program will become effective on February 1, 2025.

Exhibit 1 sets forth the terms of the Program.

The Exchange reviewed the designated contract market core principles ("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 will 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, the Exchange 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 NYMEX 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 execute a contractual agreement with NYMEX in which each participant will 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.

NYMEX 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 CMESubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX TTF Gas Options Liquidity Provider Program

Program Purpose

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

Product Scope

Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option (“TTL”), Dutch TTF Natural Gas Futures-Style Margined Calendar Month Option (“TFO”), Dutch TTF Natural Gas (USD/MMBtu) Futures-Style Margined Average Price Option (“TFF”), Dutch TTF Natural Gas (USD/MMBtu) Average Price Option (“TFP”), Dutch TTF Natural Gas Calendar Month Option (“TTO”), and Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures (“TTP”) that are traded on the CME Globex Platform or submitted for clearing via CME ClearPort (“Products”).

Eligible Participants

There is no limit to the number of participants that may enroll in the Program. Participants may be NYMEX members or non-members. Participants cannot be concurrently enrolled in the NYMEX European Natural Gas Volume Incentive Program.

Program Term

Start date is February 1, 2025. End date is January 31, 2026, 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

7:00AM – 3:00PM CT.

Obligations

In order to be eligible to receive certain incentives, participants must quote continuous two-sided markets in certain Products at maximum bid/ask spreads and minimum quote sizes, during a specified percentage of time-in-market.

Incentives

Upon meeting all obligations, as determined by the Exchange, participants will receive predetermined incentives.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.