

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 25-019

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/08/25 Filing Description: Initial Listing of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures Contract

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Official Product Name:** See filing.

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

January 8, 2025

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures Contract.  
 NYMEX Submission No. 25-019**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort, effective Sunday, January 26, 2025 for trade date Monday, January 27, 2025.

<b>Contract Title</b>	Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures
<b>CME Globex and CME ClearPort Code</b>	TTP
<b>Rulebook Chapter</b>	1020
<b>Settlement Type</b>	Financial
<b>Contract Size</b>	1 MW x 24 hours x # of calendar days in the contract month
<b>Pricing Quotation</b>	EUR/MWh
<b>Minimum Price Fluctuation</b>	€0.005 per MWh
<b>Value per Tick</b>	€3.360 - €3.725
<b>Termination of Trading</b>	Trading terminates on the 5th last day of the month prior to the contract month. If this is not London business day, trading terminates on the prior London business day.
<b>Listing Schedule</b>	Monthly contracts listed for 36 consecutive months. Add a new contract month after the nearby expiry.
<b>Initial Listing</b>	March 2025
<b>Block Trade Minimum Threshold / Reporting Window</b>	5 contracts / subject to a minimum 15-minute reporting window
<b>CME Globex Matching Algorithm</b>	First in First Out (FIFO)
<b>Trading and Clearing Hours</b>	<b>CME Globex Pre-Open:</b> Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT

	<p><b>CME Globex:</b> Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT</p> <p><b>CME ClearPort:</b> Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p>
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The Exchange is concurrently implementing amendments to the Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option contract (the “Option Contract”) such that the Option Contract will expire simultaneously and cash-settle in reference to the Contract (see NYMEX Submission No. [25-020](#) also dated January 8, 2025).

Exhibit A provides NYMEX Rulebook chapter 1020. Exhibit B provides the Position Limits, Position Accountability and Reportable Level Table pursuant to NYMEX Submission Nos. 25-019 and 25-020. Exhibit C provides the Exchange fees. Exhibit D provides the NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table. Exhibit E provides the Cash Market Overview and the Analysis of Deliverable Supply (confidential treatment requested).

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Contract may have some bearing on the following core principles:

- **Compliance with Rules:** Trading in the Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in the Contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group Inc.’s (“CME Group”) designated contract markets, activity in the Contract will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contract Not Readily Subject to Manipulation:** The Contract is not readily susceptible to manipulation and are based on the liquidity and robustness of the underlying TTF market.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to the Rules of NYMEX which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission’s guidance.
- **Availability of General Information:** The Exchange will publish on its website information regarding contract specifications, terms and conditions, as well as daily trading volume, open interest and price information for the Contract.
- **Daily Publication of Trading Information:** The Exchange will publish information on contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for

competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

- **Trade Information:** All required trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** The Contract will be cleared by the CME Clearing House, which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in the Contract.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in the Contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these Contract is identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter 1020  
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover) [pursuant to NYMEX Submission Nos. 25-019 and 25-020]  
Exhibit C: Exchange Fees  
Exhibit D: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
Exhibit E: Cash Market Overview and Analysis of Deliverable Supply (attached under separate cover) (confidential treatment requested)

## Exhibit A

### **NYMEX Rulebook**

#### **Chapter 1020**

#### **Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures**

**1020100. SCOPE OF CHAPTER**

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**1020101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the intraday settlement price of the ICE Endex Dutch TTF Natural Gas Futures contract on the last trading day of the corresponding ICE Endex Dutch TTF Gas Options contract.

**1020102. TRADING SPECIFICATIONS**

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

**1020102.A. Trading Schedule**

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

**1020102.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. Each contract shall be valued as the contract quantity multiplied by the settlement price.

**1020102.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.

**1020102.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.

**1020102.E. Termination of Trading**

Trading terminates on the fifth calendar day immediately preceding the first calendar day of the contract month, unless such day is not a London business day, in which case trading terminates on the first preceding London business day. If that day is also the last trading day of the ICE Endex Dutch TTF Natural Gas Futures contract, trading shall cease the preceding London business day. On the last trading day, trading shall terminate at 13:00 hours London prevailing time.

**1020103. FINAL SETTLEMENT**

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

**Exhibit B**

**NYMEX Rulebook  
Chapter 5  
("Trading Qualifications and Practices")  
Position Limits, Position Accountability and Reportable Level Table**  
(attached under separate cover)

[pursuant to NYMEX Submission Nos. 25-019 and 25-020]

**Exhibit C**

**Exchange Fees**

	<b>Member</b>	<b>Non-Member</b>
CME Globex	\$1.35	\$1.50
Block EFP EFR	\$1.35	\$1.50
<b>Processing Fees</b>	<b>Member</b>	<b>Non-Member</b>
Cash Settlement	\$0.02	\$0.03
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

**Exhibit D**

**NYMEX Rulebook  
Chapter 5  
("Trading Qualifications and Practices")**

**Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table**  
(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>Dutch TTF Natural Gas (Early Expiry)</u> <u>Financial Calendar Month Futures</u>	<u>TTP</u>	<u>€1.00 per MWh</u>	<u>1000</u>	<u>200</u>	<u>Each leg evaluated as an outright</u>	

**Exhibit E**

**(CONFIDENTIAL TREATMENT REQUESTED)**

**ADDITIONAL SUPPLEMENTAL MARKET INFORMATION**

**[REDACTED]**