

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-020

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): 07/25/19 **Filing Description:** Initial Listing of the LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

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

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

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

Rule Numbers:

July 25, 2019

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option Contract.
NYMEX Submission No. 19-020**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of the LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort effective Sunday, August 11, 2019, for trade date Monday, August 12, 2019, as more specifically described below.

Contract Title	LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option
Commodity Code	JFO
Rulebook Chapter	864
Settlement Type	Financial
Contract Size	10,000 MMBtu
Listing Schedule	Monthly contracts listed for the current year and the next 2 calendar years. Add monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
First Listed Month	October 2019
Minimum Price Fluctuation	\$0.005 per MMBtu
Value per tick	\$50.00
Block Trade Minimum Threshold	5 contracts
Termination of Trading	Trading terminates on the last weekday (i.e. Monday to Friday inclusive) in the Settlement Period. If such day is not an Exchange business day, the trade submission shall cease on the preceding Exchange business day. The ‘Settlement Period’ for a specified contract month shall be the period that starts on, and includes, the 16th calendar day of the calendar month that is two months prior to the contract month, and ends on, and includes the last calendar day of the calendar month that is two months prior to the contract month.
CME Globex Matching Algorithm	F: First-In, First-Out (FIFO)

Underlying Futures Contract / Commodity Code	LNG Japan/Korea Marker (Platts) Futures / (commodity code JKM)
Strike Price Increment	\$0.050
Strike Price Listing Rule	Minimum 10 strikes at \$0.050 per MMBtu strike increment above and below the at-the-money strike
Option Type	European Style
Margining Style	Futures-style margining

Trading and Clearing Hours:

CME Globex and CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
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Exchange Fees:

Exchange Fees	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$5.00	\$7.00	\$6.00
Block	\$5.00	\$7.00	
EFR/EOO	\$5.00	\$7.00	

Processing Fees	Fee
Cash Settlement	\$1.00
Facilitation Fee	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustment/Position Transfer	\$0.10

The Exchange is also notifying the CFTC that it is self-certifying block trading on the Contract with a minimum block threshold of 5 contracts.

The Exchange reviewed the designated contracts 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 all NYMEX Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in NYMEX Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the NYMEX Rulebook, and the dispute resolution and arbitration procedures of NYMEX Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contract will be subject to 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 based on a cash price series that is reflective of the underlying cash market and is commonly relied on and used as a reference price by cash market brokers and commercial market participants.

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- **Prevention of Market Disruption:** Trading in the Contract will be subject to the Rules of CME, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract proposed herein will be subject to 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 in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract. In addition, the Exchange will advise the marketplace of the launch of the Contract by releasing a Special Executive Report ("SER"). The SER will also be posted on CME Group's website.
- **Daily Publication of Trading Information:** The Exchange will publish 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 electronic trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite 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, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **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 Rulebook. 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 products are 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. Chapter 6 allows 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 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 40.2(a), the Exchange hereby certifies that listing 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 (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter 864
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Exhibit C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit D: Cash Market Overview and Analysis of Deliverable Supply

Exhibit A
NYMEX Rulebook

Chapter 864

LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option

864100. 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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

864101. CONTRACT SPECIFICATIONS

The 'Settlement Period' for a specified contract month shall be the one month period that starts on, and includes, the 16th calendar day of the month that is two months prior to the contract month, and ends on, and includes the 15th calendar day of the month prior to the contract month.

The Floating Price shall be determined following the publication of the DES Japan/Korea daily LNG marker (JKM) by Platts on the last publication day in the Settlement Period. If such day is not an Exchange business day, the Floating Price shall be determined on the following Exchange business day.

The Floating Price for each contract month is equal to the arithmetic average of the DES Japan/Korea Marker (JKM) published in respect of the contract month by Platts in LNG Daily for each day that it is published during the Settlement Period.

864102. OPTION CHARACTERISTICS

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

864102.A. Trading Schedule

The hours of trading shall be determined by the Exchange.

864102.B. Trading Unit

A LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Call Option traded on the Exchange represents the differential between the Floating Price and the strike price, multiplied by 10,000 MMBtu (million British thermal units), or zero, whichever is greater. A LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by 10,000 MMBtu, or zero, whichever is greater.

864102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.005 per MMBtu. The minimum price fluctuation for the final settlement (Floating Price) shall be \$0.001 per MMBtu.

864102.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.

864102.E. Termination of Trading

Trading terminates on the last weekday (i.e. Monday to Friday inclusive) in the Settlement Period. If such day is not an Exchange business day, the trade submission shall cease on the preceding Exchange business day.

864102.F. Type of Option

The option is a European-style option cash settled on expiration day.

864102.G. Settlement Variation and Option Value

This contract is a future-style margin option. Settlement variation rules for Futures-Style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be

made with the Clearing House based on the settlement price for that settlement cycle. For Futures-Style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the Futures-Style margin option for such settlement cycle and (y) the settlement price of the Futures-Style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).

864103.

EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

864104.

DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Exhibit B

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

**Position Limits, Position Accountability and Reportable Level Table
in Chapter 5 of the NYMEX Rulebook**

(attached under separate cover)

Exhibit C
NYMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)

(additions underscored)

NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

Instrument	Globex Symbol	Non-Reviewable Range (NRR)	Bid/Ask Reasonability
<u>LNG Japan/Korea Marker (Platts)</u> <u>Futures-Style Margined Average</u> <u>Price Option</u>	<u>JFO</u>	<u>The greater of delta times the</u> <u>underlying futures non-reviewable</u> <u>range or 20% of premium up to</u> <u>1/4 of the underlying futures' non-</u> <u>reviewable range with a minimum</u> <u>of 1 tick</u>	<u>The greater of the delta times the</u> <u>underlying futures' non-reviewable range</u> <u>or 20% of the fair value premium up to</u> <u>the underlying futures' non-reviewable</u> <u>range with a minimum reasonability of</u> <u>\$0.025</u>

Exhibit D
Cash Market Overview and Analysis of the Deliverable Supply

CASH MARKET OVERVIEW

The futures contract underlying the proposed LNG Japan/Korea Marker (Platts) Futures-Style Margined Average Price Option contract is financially settled with reference to prices published by S&P Global Platts (“Platts”). “Platts” and “S&P Global Platts” are trademarks of S&P Global Inc. and have been licensed for use by NYMEX.

Platts Japan Korea Marker (JKM™) is the LNG (Liquefied Natural Gas) benchmark price assessment for spot physical cargoes delivered ex-ship into Japan and South Korea. As these two countries take the largest share of LNG imports in the world, Platts JKM™ is thus a key reference in marking product value/market price from supply source to the destination market. The JKM marker is the major price reference for LNG trading in the Asia-Pacific region.

Data Sources:

In its cash market and deliverable supply analysis, the Exchange has incorporated data from a range of sources as described below.

The **UN Comtrade Database** provides free access to detailed global trade data. UN Comtrade is a data repository of official trade statistics and relevant analytical tables. It contains annual trade statistics starting from 1962 and monthly trade statistics since 2010¹.

The **International Group of Liquefied Natural Gas Importers, or GIIGNL**, is a non-profit organization whose objective is the development of activities related to LNG markets. GIIGNL’s membership is composed of companies active in LNG purchasing, importing, processing, transportation, handling, re-gasification around the world².

The **International Energy Agency** is an intergovernmental organization that acts as a policy adviser to its member states focusing on the international oil and energy markets³. It maintains a large database of energy statistics.

Liquefied natural gas (“LNG”) is a growing part of the international supply and trade of energy. LNG is natural gas that is cooled and compressed into liquid form to make it more readily transportable. LNG is typically transported by sea in specially designed vessels. The GIIGNL states that, a total of 42 countries import LNG and that 20 countries export

¹ <https://comtrade.un.org/>

² <https://giignl.org/about-giignl/what-does-giignl-do>

³ <https://www.iea.org/about/>

it. Overall, Asia represents 76% of global LNG demand. In 2018, 313.8m MT were imported (increasing 8.3% vs. 2017). Of the total volume imported, 32% was procured on a spot/ short-term basis⁴.

The following table shows the largest importers and exporters of LNG in 2018 according to the GIIGNL:

Table 1 Net Imports LNG 2018

Country	m MT imports	% of total
Japan	82.46	26%
China	54.00	17%
South Korea	43.95	14%
India	22.42	7%
Taiwan	16.81	5%
Spain	10.75	3%
Turkey	8.30	3%
France	7.84	3%
Pakistan	6.86	2%
Mexico	4.98	2%
Total Top Ten Importers	258.37	82%
Total	313.80	100%

Source: GIILNG 2019 Annual report – footnote 4

Table 2 Net exports LNG 2018

Country	m MT imports	% of total
Qatar	76.79	25%
Australia	66.66	21%
Malaysia	24.66	8%
USA	20.65	7%
Nigeria	19.68	6%
Indonesia	18.21	6%
Russia (Sakhalin)	11.05	4%
Trinidad & Tobago	11.63	4%
Algeria	10.10	3%
Russia (Yamal)	7.28	2%
Total Top Ten Exporters	266.71	85%
Total	313.80	100%

Source: GIILNG 2019 Annual report – footnote 4

⁴ https://giignl.org/sites/default/files/PUBLIC_AREA/Publications/giignl_annual_report_2019-compressed.pdf

The UN Comtrade database provides historic LNG import volumes. Data for Taiwan is not included.

Table 3 East Asia Imports

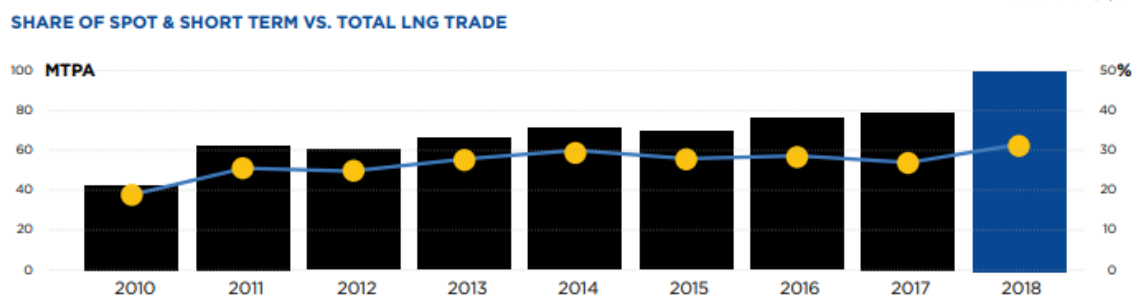
LNG imports (m MT)	2015	2016	2017	Average 2015-2017
Japan	85.0	83.3	84.0 ⁵	84.1
Republic of Korea	33.4	33.5	37.6	34.8
China	19.6	26.1	38.1	27.9
Total	138.0	142.9	159.7	146.8

Source: Comtrade, Commodity Code 271111⁶

UN Comtrade data shows that combined imports in Japan, Korea and China were 146.8 million Metric Tons per year on average across 2015 to 2017. Data for 2018 was not available on the comtrade database.

The physical LNG market trades on a cargo basis. According to the GIILNG, the global LNG tanker fleet consisted of 563 vessels at the end of 2018. Most vessels had a cargo capacity of 90,000-150,000 cubic meters (219 of the total). Many cargoes are sent as part of term supply agreement, but a growing share of the total is tied to spot/ short-term purchases (32% of total in 2018- shown by the line on the RHA of the chart below). Spot LNG cargoes are typically traded in U.S. dollars, on a price per energy content (i.e. \$ per MMBtu) basis. Pricing on this basis accounts for variances in the chemical content of various LNG sources, and for different pressure and temperature regimes on different vessels.

Chart 1 Spot & Short-term (duration of 4 years or less) vs total LNG trade



Source: GIILNG Annual Report 2019 – footnote 4

⁵ UN Comtrade data shows 104.7m MT Japanese imports for 2017, which is significantly higher than prior years. We decide to use a figure of 84.0 MT 2017 imports, a figure that has been reported in the press and is in line with prior years (<https://www.export.gov/article?id=Japan-Liquefied-Natural-Gas-LNG>, <https://www.enerdata.net/publications/executive-briefing/australia-united-states-build-up-lng-export-capacities.html>)

⁶<https://comtrade.un.org/db/dqBasicQueryResults.aspx?cc=271111&px=H4&r=392&y=2017,2016,2015,2014,2013&p=0&rg=1>

The share of spot and short-term deals is increasing because of the increase of US exports, increased contracting for portfolio trade and the growing volume handled by trading intermediaries. Historically, the market for LNG was restrictive in the sense that long-term supply agreements did not allow for destination flexibility. Today, non-destination restricted term cargoes are re-traded multiple times and may be redirected. Overall, destination restrictions are being progressively shelved. In 2017, the Japan Fair Trade Commission stated that restrictions that stopped customers from reselling LNG cargoes violated the Japanese Antimonopoly act⁷. The Korean Fair-Trade Commission is currently also weighing whether to start a similar investigation.

The IEA states that the average duration of LNG procurement contracts continues to drop: the average contract duration was 16 years for contracts signed prior to 2014, 9 years in 2016 and 4 years in 2017⁸. Also, a growing share of contracted volume includes flexible destination clauses. The share of uncontracted volume as well as flexible destination contracts is expected to grow as older fixed destination contracts expire. At the 2017 annual LNG Producer-Consumer Conference organized by the Japanese Ministry of Economy, Trade and Industry (METI), participants stated that more than 50% of LNG long-term contracts would be traded without destination clauses in the next 10 years⁹. Currently, the share of flexible destination contracts is approximately 40% of overall contracted volume.

Table 4 Characteristics of long-term contracts

Table 2.8 • Contract evolution by volume, before 2014, 2015-17

	Signed before 2014	Signed in 2015	Signed in 2016	Signed in 2017
Short-term (up to 1 year)	8%	16%	2%	24%
Flexible destination	39%	41%	42%	22%
Average contract duration (y)	16	10	9	4
Average contract volume (bcm/y)	1.7	1.0	1.2	1.0

Notes: Short-term excludes single spot transactions; y = year.

Source: IEA analysis based on ICIS (2018), *ICIS LNG Edge* (subscription required).

Source: IEA

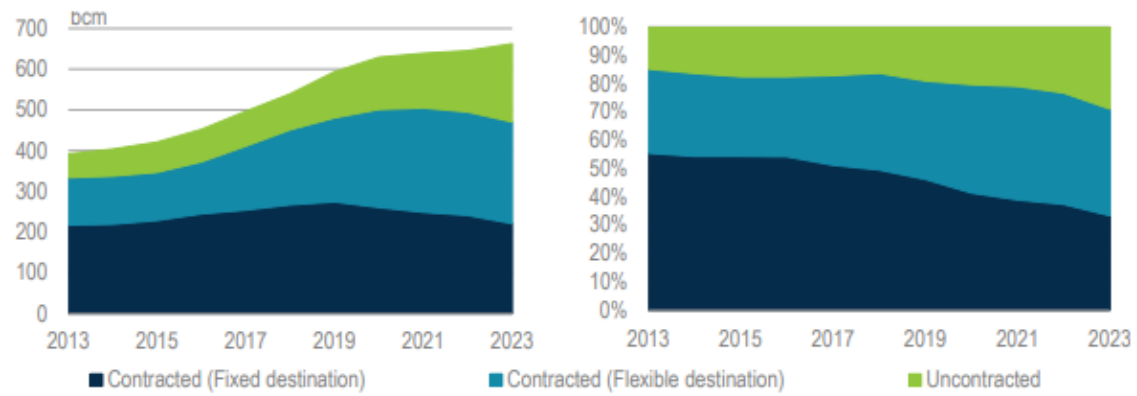
⁷ http://www.meti.go.jp/english/press/2017/pdf/1019_001b.pdf

⁸ <https://www.sipotra.it/old/wp-content/uploads/2018/11/Global-Gas-Security-Review.-Meeting-Challenges-in-a-Fast-Changing-Market.pdf>, page 55

⁹ http://www.meti.go.jp/english/press/2017/pdf/1019_001b.pdf, page 10

Table 5 Increase in flexible destination contracts

Figure 2.13 • LNG export capacity contracted by destination flexibility, 2013-23



Source: IEA analysis based on ICIS (2018), *ICIS LNG Edge* (subscription required).

ANALYSIS OF DELIVERABLE SUPPLY

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce." (See Appendix C to 17 CFR part 38)

Table 3 above shows that the average imports into Japan, Korea and China for 2015-2017 were 146.8 million metric tons. It should be noted that that a substantial proportion of these imports were the result of medium and long-term supply contracts. The Exchange has conducted an analysis of the impact of medium and long-term supply contracts on the deliverable supply.

Given the presence of cargoes resulting from contracts that are destination restricted, the Exchange has determined to adjust the available import volumes by the amount of fixed delivery cargoes. Of the total LNG trade, 32% of the total is traded in flexible spot and short-term markets (source: GIILNG). Of the remaining share, 40% is traded with destination flexibility (source: IEA), with the market anticipating that share to grow to 50% gradually. The Exchange therefore estimates that fixed-delivery cargoes represented 40.8% of total LNG imports into Japan, Korea and China (60% of 68% non-spot/ short-term contracts).

Consequently, the adjusted import availability has been calculated at 59.2%. The total 146.8 million metric tons imports are reduced to 86.91 million metric tons. According to the IEA's statistics manual¹⁰, a kilogram of LNG is equivalent to 51,560 Btu, or a metric ton is equivalent to 51.56 MMBtu. Using this conversion factor, 86.91 million metric tons is equivalent to 4,480,582,736 MMBtu annually, or 373,404,395 MMBtu per month.

The contract size of the underlying monthly contract is 10,000 MMBtu, resulting in a Deliverable Supply of 37,340 Lots per month. The spot month position limit has been set at 5,000 lots. This represents 13.39% of Deliverable Supply.

¹⁰ https://www.iea.org/publications/freepublications/publication/statistics_manual.pdf, table A3.9