SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 14-426 (2 of 3)

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): November 6, 2014 Filing Description: Listing of Three (3) New Natural Gas Option Contracts

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: Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option, Dominion, South Point Natural Gas (Platts IFERC) Pipe Option, and Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option.

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:

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 6, 2014

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: CFTC Regulation 40.2(a) Certification. Notification Regarding the Listing of Three (3) New Natural Gas Option Contracts.
NYMEX Submission No. 14-426 (2 of 3)

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 listing of Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option, Dominion, South Point Natural Gas (Platts IFERC) Pipe Option, and Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option (collectively, the "Contracts") for trading on the NYMEX trading floor, CME Globex and for submission for clearing via CME ClearPort, effective on Sunday, November 23, 2014 for trade date November 24, 2014.

Pursuant to Commission Regulation 40.6(a), NYMEX is separately self-certifying block trading on the Contracts with a minimum threshold of fifteen (15) contracts in the three (3) new products listed in NYMEX/COMEX Submission No. 14-400.

The Contract specifications are as follows:

Option Contract	Option Code	Option Rule Chapter	Underlying Futures Contract	Underlying Futures Code
Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option	CFP	759	Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures	CFS
Dominion, South Point Natural Gas (Platts IFERC) Pipe Option	DPP	760	Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures	DSF
Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option	TEP	761	Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures	Z5P

- **Option Type:** European Style option
- **Contract Size:** 2,500 MMBtu
- **Termination of Trading:** Option will expire on the termination day of the underlying fixed price futures.
- **Minimum Price Tick:** $0.0001 per MMBtu
- **Strike Prices:** dynamic strike price generation in increments of $0.001 per MMBtu
- **First Listing:** December 2014
- **Listing Schedule:**

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

CME ClearPort and NYMEX Trading Floor: Thirty-six (36) consecutive months
CME Globex: one (1) month

- **Trading and Clearing Hours:**

  CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

  NYMEX Trading Floor: Monday – Friday 8:10 a.m. – 12:00 p.m. (7:10 a.m. – 11:00 a.m. CT)

Fee Schedule:

Exchange Fees				
	Member	**Cross Division**	**Non-Member**	**IIP**
Pit	$0.40	$0.46	$0.52	
Globex	$0.40	$0.46	$0.52	$0.46
ClearPort	$0.40		$0.52	

Other Processing Fees		
	Member	**Non-Member**
Cash Settlement	$0.02	$0.02

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. The terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the new contracts. In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges ("NRR") for the futures contracts into Rule 588.H

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act" or "CEA"). During the review, Exchange staff identified that the new products may have some bearing on the following Core Principles:

- Prevention of Market Disruption: Trading in these contracts will be subject to the NYMEX rules ("Rulebook") Chapters 4 and 7, 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.

- Contracts not Readily Subject to Manipulation: The new products are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical market, which provides diverse participation and sufficient spot transactions to support the final settlement indicies reported by Platts (methodology provided in submission).

- Compliance with Rules: Trading in these contracts will be subject to the rules in Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will 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's designated contract markets, activity in the new products 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.

- Position Limitations or Accountability: The spot-month speculative position limits for the contracts are set at less than the threshold of 25% of the deliverable supply in the underlying market.
- Availability of General Information: The Exchange will publish information on the contracts' specifications on its website, together with daily trading volume, open interest, and price information.
- Daily Publication of Trading Information: Trading volume, open interest, and price information will be published daily on the Exchange's website and via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange, Inc., which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contracts are listed for trading on CME Globex, on the NYMEX trading floor, and for clearing through the CME ClearPort platform. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen. The CME ClearPort platform provides a competitive and open execution of transactions by brokers. In addition, the NYMEX trading floor is available as a venue to provide for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Protection of Market Participants: 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 these products.
- 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 these contracts 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 these contracts 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 the attached contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A description of the underlying cash markets for the Contracts is attached.

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.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX/COMEX Rulebook (attached under separate cover)
Appendix C: Rule 588.H. No Bust Ranges
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

APPENDIX A

Chapter 759
Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option

759100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

759101. OPTION CHARACTERISTICS

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

759101.A. Trading Schedule

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

759101.B. Trading Unit

On expiration of a Columbia Gas TCO Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Columbia Gas TCO Natural Gas (Platts IFERC) put Pipe option, the value will be the difference between the strike price and the settlement price of the first nearby underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

759101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

759101.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.

759101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures.

759101.F. Type Option

Columbia Gas TCO Natural Gas (Platts IFERC) Pipe option is a European Style option.

759102. EXERCISE PRICES

(A) Trading shall be conducted for options with strike prices in increments as set forth below.

On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;

(B) (i) the previous day's settlement price for the Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.

(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.

(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

759103. DISCLAIMER

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Chapter 760
Dominion, South Point Natural Gas (Platts IFERC) Pipe Option

760100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Dominion, South Point Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

760101. OPTION CHARACTERISTICS

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

760101.A. Trading Schedule

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

760101.B. Trading Unit

On expiration of a Dominion, South Point Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Dominion, South Point Natural Gas (Platts IFERC) put Pipe option; the value will be the difference between the strike price and the settlement price of the first nearby underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

760101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

760101.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.

760101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures.

760101.F. Type Option

Dominion, South Point Natural Gas (Platts IFERC) Pipe option is a European Style option.

760102. EXERCISE PRICES

(A) Trading shall be conducted for options with strike prices in increments as set forth below.

On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;

(B) (i) the previous day's settlement price for the Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.

(C) Thereafter, on any Business Day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.

(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

760103. DISCLAIMER

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Chapter 761
Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option

761100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

761101. OPTION CHARACTERISTICS

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

761101.A. Trading Schedule

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

761101.B. Trading Unit

On expiration of a Texas Eastern Zone M-3 Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Texas Eastern Zone M-3 Natural Gas (Platts IFERC) put Pipe option; the value will be the difference between the strike price and the settlement price of the first nearby underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC)Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

761101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

761101.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.

761101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures.

761101.F. Type Option

Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe option is a European Style option.

761103. EXERCISE PRICES

(A) Trading shall be conducted for options with strike prices in increments as set forth below.

On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;

(B) (i) the previous day's settlement price for the Texas Eastern Zone M-3 Natural Gas (Platts IFERC)Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.

(C) Thereafter, on any Business Day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.

(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

761104. DISCLAIMER

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APPENDIX B

NYMEX Rulebook Chapter 5 Position Limit Table

(Attached under separate cover)

APPENDIX C

Rule 588.H – Non-reviewable Range Table

Instrument	Bid/Ask reasonability	Non-Reviewable Range (NRR)
Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of $0.05	20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick
Dominion, South Point Natural Gas (Platts IFERC) Pipe Option	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of $0.05	20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick
Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of $0.05	20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick

APPENDIX D

Cash Market Overview and Analysis of Deliverable Supply

The Exchange uses Platts *Inside FERC* (“Platts IFERC”) as third-party price references in connection with determining the final settlement prices for the underlying fixed futures of the subject options contracts.

Platts is one of the major price-reporting services used in the OTC market for pricing energy-related financial instruments, and the methodology utilized by Platts is well-known in the natural gas industry. Platts has a long-standing reputation in the natural gas industry for price benchmarks that are fair and representative of cash market activity. The New York Mercantile Exchange (NYMEX) is party to a licensing agreement with Platts to utilize their pricing data for settlement purposes.

The value used to cash settle the Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures is the monthly Bidweek price associated with the referenced cash market location—“Market Center”-- specified in the terms and conditions of the contract. Platts defines Bidweek as the last five business days of the month. During that period, Platts collects voluntarily-reported transaction information submitted by market participants regarding their trades for next-month delivery of natural gas at various cash market locations. The monthly Bidweek index for a given trading point typically is computed by Platts as the volume-weighted average price based on submitted physical market transactions that took place during the Bidweek period at that Market Center. The Bidweek survey results are published in the Platts IFERC *Gas Market Report*. In addition to the fixed price futures contract, the Exchange also uses the Bidweek survey to settle one of the two price-legs in the subject basis and index futures and for settling the Columbia Gas TCO Natural Gas (Platts IFERC) "Pipe" Option. A fixed price futures contract provides market participants with a method of directly hedging outright natural gas price risk at different Market Centers.

Platts’ methodology for calculating its various indices is organized to reflect the content of the Federal Energy Regulatory Commission’s (FERC’s) policy statement on price indices for natural gas. Platts also employs a compliance staff whom is independent of the staff that conducts the survey. Platts IFERC has been an industry standard-bearer with respect to price reporting since the early days of wellhead price deregulation in natural gas during the late 1980s.

Platts subjects its collected data to a series of statistical tests to ensure the quality and completeness of the survey sample for each pricing point or geographical location. These tests include: (i) the identification and consideration of anomalous or outlying transactions; (ii) a comparison of volume-weighted average prices for each data submitter; and (iii) the calculation of a number of overall measures of central tendency, including the volume-weighted average, median, simple average, mode, and midpoint. These procedures safeguard the price series against manipulation.

Methodology[1]

<u>Platts IFERC: Monthly Bidweek Market</u>

Platts publishes monthly Bidweek natural gas prices for a large number of trading locations, either as an index or as an assessment. Bidweek prices are published on the first business day of the month in which the gas flows. The current format for the monthly Bidweek survey has been in place since March 1986, and Platts has reported monthly index prices since January 1988. For cash market locations where liquidity is sufficiently large, Platts calculates the Bidweek indexes as the volume-weighted average price for trades that occur during the Bidweek period and which are voluntarily submitted to Platts for consideration. For low-liquidity points where few or, in some cases, no transactions are reported, Platts may perform assessments. Those prices are clearly marked with an asterisk (*) to emphasize an assessment had been used.[2] If insufficient market information is available, Platts does not publish a price ("N.A." is reported).

In July 2003, Platts adopted a three-tier system in order to group points in its monthly survey by reported natural gas volumes and number of trades. Tier 1 includes points with traded volumes of at least 100,000 million British thermal units per day (MMBtu/day) and at least 10 trades; Tier 2 includes points with volumes of 25,000 to 99,999 MMBtu/day and at least five trades; and Tier 3 includes points with volumes below 25,000 MMBtu/day and/or fewer than five trades. In August 2004, Platts began publishing volumes and the number of transactions for points in Tiers 1 and 2. Because of increased liquidity and data reporting by market participants, Platts added volumes and transactions for Tier 3 points effective February 2007. With regard to the cash markets underlying the subject futures contracts, all of

[1] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf
[2] As a note, none of the cash markets underlying the subject contracts are considered to be illiquid.

the locations are considered liquid as Platts generally ranks these markets in Tier 1 or Tier 2 each month. The Exchange calculated the average Tier Level for the previous 36 months and 12 months respectively over which the Exchange collected data—April 2010 through March 2013. This information is reported in the "Trading Locations" section. The liquidity average measure can range anywhere from 1.00 (indicating it is always in Tier 1) to 3.00 (indicating it is always in Tier 3).

As noted above, Platts' editors generally calculate the Bidweek prices for liquid trading points as the volume-weighted average of submitted trades conducted during that time period. Bidweek prices for Tier 1 locations are always computed in this manner. Because reported trading at any individual pricing point can vary under different market conditions, the volume-weighted average alone is not always an adequate indicator of average deal-making over the five-day Bidweek period. The amount of usable reported transactions can vary with participation levels and the completeness of data elements reported. For instance, in the circumstance of a thin and/or very volatile market, a single party with one or two large-volume deals reported at the extreme end of the market's price range could significantly move the volume-weighted average away from the average value at which most parties traded. In such situation, Platts' editors would consider the median of the price series, which could tend to represent the center point of trading better than the volume-weighted average. (At points where trading is robust and the distribution of reported transactions is generally balanced, the volume-weighted average and the median are usually aligned with each other.) When the two measures (i.e., the median versus the volume-weighted average) significantly diverge, an analysis of the data set typically is performed to determine the reason. If the analysis finds that the characteristics of the survey sample creates an unrepresentative skew of the volume-weighted average, either the median is used as the index or the average of the median and the volume-weighted average is used.

In limited instances of thin, illiquid (Tier 3) markets (which do not apply to the cash markets underlying the subject futures contracts), it may not be appropriate to calculate the Bidweek index values as traditional volume-weighted averages. Instead, Platts may use an assessment methodology that incorporates market information other than the reported transactions to help provide market transparency. First, Platts' editors make a determination as to whether the reported transactions reflect a representative central value for the Bidweek time period based on current market conditions at the trading point and a comparison with other related and more deeply traded locations. If the reported data for such point produces an average that substantially correlates with the averages associated with other related and more actively traded points, Platts will establish its index using just the reported data. If, however, the reported transactions at the illiquid point do not produce an average that substantially correlates with those at more liquid related points, then Platts will make an assessment if adequate alternative market information is available on which to base an assessment. Assessments (which are clearly designated by asterisks in price tables) may incorporate any transactional data reported or may be based solely on other information, including an analysis of bid/ask spreads, basis relationships to values at related liquid pricing points, implied physical values derived from financial swaps and derivative index deals, and daily market trading at the point during Bidweek. Assessments are based on objective factual information in addition to actual transactions, not on editors' subjective judgments of where markets would have traded or industry participants' opinions on prices. If insufficient other market information is available, Platts' editors may elect not to publish a Bidweek price for that location and designate it as "N.A." Except in the case of corrections, Platts does not revise prices after the fact — once an "N.A." is published for a month, no price will be published even if additional information is subsequently provided.

Safeguards for Reported Daily Prices and Bidweek Indexes

In order to maintain the integrity of the daily prices and Bidweek indexes, Platts takes steps to minimize their susceptibility to manipulation. Platts subjects the daily and Bidweek transaction data volunteered by traders to rigorous analysis in order to ensure that they are representative of cash market activity at the respective locations. A number of data sorts, statistical calculations, and tests are performed on the collected transactional data. These tests typically include an analysis of the quality and completeness of each pricing point's survey sample; the identification and consideration of anomalous or outlying deals; a comparison of volume-weighted average prices for each data submitter; and the calculation of a number of overall measures of central tendency, including the volume-weighted average, median, simple average, mode and midpoint. Other statistical and analytical tools are also used to examine the reported data, including identification and consideration of the price series' skew, its standard deviation and distribution, the relationship between series data and that of related trading points, and the track record of the survey participants' reporting prices at the point. While Platts operates similar analytic processes on daily and bidweek transaction data, the process timing differs due to the short term element of receiving daily transaction data and publishing prices on the following business day. The production of bidweek prices involves more time due to data collection and the timing first of the month publishing schedule. The Platts' analytic processes are tailored to the different timeframes of the daily and bidweek markets.

Platts employs other procedures to strengthen the quality of the daily prices and Bidweek values. Traders who voluntarily report transaction information are required to submit data on all trades – that is, not to be selective as to which ones are submitted. The identities of counterparties must be disclosed. Furthermore, Platts upholds the quality of the data by requiring that the transaction information be sent from non-commercial departments of the reporting firms. In addition, Platts mandates that reporting companies supply the names of internal contacts who can verify the data and answer questions about the reported transactions. Suspect trades, particularly outliers and transactions made under duress, which cannot be verified by Platts' editors may be excluded from the calculation of the reported index. As noted previously, Platts' methodology is organized to reflect the content of the FERC's policy statement on price indices for natural gas. Finally, Platts employs compliance staff whom is independent of the staff that conducts the surveys.

Trading Points

According to Platts' specification guide,[3] Columbia Gas, Appalachia refers to "Deliveries into Columbia Gas Transmission in eastern Kentucky, eastern Ohio, West Virginia, Pennsylvania, northern Virginia and western New York. The Appalachian pool for deliveries into Columbia begins downstream of the Leach, Ky., interconnection with Columbia Gulf Transmission; deliveries at Leach are not included. Columbia Gas operates supply pool and market-area storage facilities within this northern Appalachia region, which also has local production. Prices include deliveries system wide at pools, interconnects and on-system points."

Dominion South Point refers to "Deliveries into two Dominion Transmission main lines: One runs northeast from Warren County, Ohio, midway between Cincinnati and Dayton, and merges with the second line just northeast of Pittsburgh, Pa. The second line runs from Buchanan County, Va., on the

[3] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

Virginia/West Virginia border north to the end of the zone at Valley Gate in Armstrong County, Pa. Major stations in the South Point system include interconnections with ANR Pipeline (Lebanon station), Columbia Gas Transmission (Windbridge and Loudoun stations), Tennessee Gas Pipeline (Cornwell station), Transcontinental Gas Pipe Line (Nokesville station) and Texas Eastern Transmission (Lebanon, Oakford, Chambersburg, Perulack and Windridge stations). Storage pools in the South Point system include South Bend, Murrysville, Oakford, Gamble, Hayden, Webster, Colvin, North Summit, Bridgeport, Lost Creek, Kennedy, Fink and Rocket Newberne."[4]

Texas Eastern, M-3 refers to "Deliveries from the Delmont compressor station in Westmoreland County, Pa., east to the Hanover and Linden stations in Morris County, N.J. Included are deals delivered from Texas Eastern anywhere in zone M-3, including at interconnects with New York City distributors' citygates and at interconnects with Algonquin Gas Transmission at Lambertville in Hunterdon County, N.J., and at the Hanover station."

Columbia Gas Transmission

Columbia Gas Transmission transports an average of 3 billion cubic feet of natural gas per day through a nearly 12,000-mile pipeline network and more than 100 compressor stations in Delaware, Kentucky, Maryland, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia and West Virginia, serving hundreds of communities. Customers include local gas distribution companies, energy marketers, and electric power generating facilities, as well as hundreds of industrial and commercial end users.

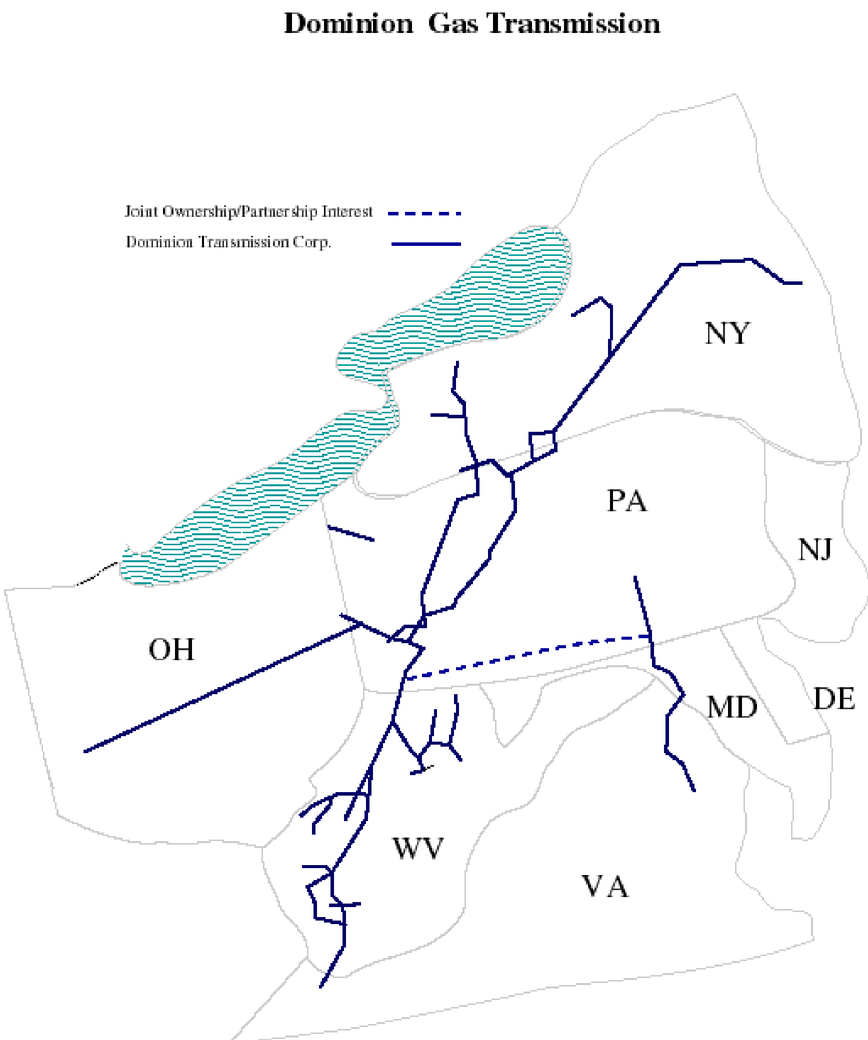
Columbia Gas Transmission also owns and operates one of North America's largest underground natural gas storage systems, which includes 37 storage fields in four states with nearly 650 billion cubic feet in total capacity.

Dominion Transmission, Inc.

Dominion Transmission, Inc., headquartered in Richmond, Va., is the interstate gas transmission subsidiary of Dominion. The company is primarily a provider of gas transportation and storage services. Dominion operates one of the largest underground natural gas storage systems in the United States with links to other major pipelines and to markets in the Midwest, Mid-Atlantic and Northeast regions of the

[4]http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

United States. Dominion Transmission maintains 7,800 miles of pipeline in six states — Ohio, West Virginia, Pennsylvania, New York, Maryland and Virginia. Below is the pipeline map.



Source: http://www.gljpublications.com/pipeline_maps.html

<u>Texas Eastern Transmission Pipeline</u>

Texas Eastern Pipeline (TETCO), which is owned by Spectra Energy, is a major natural gas pipeline which brings gas from the Gulf of Mexico coast in Texas and Louisiana up through Mississippi, Arkansas, Tennessee, Missouri, Kentucky, Illinois, Indiana, Ohio, and Pennsylvania to deliver gas in the New York City area. It is one of the largest pipeline systems in the United States. Texas Eastern can transport 6.7 Bcf/d and offers approximately 75 Bcf of gas storage. Texas Eastern also connects to East Tennessee Natural Gas and Algonquin Gas Transmission. Below is the map of the pipeline.

Source: http://www.spectraenergy.com/Operations/US-Natural-Gas-Pipelines/Texas-Eastern-Transmission/

Trading Locations: Cash Market Volumes

Table 1 below provides the natural gas volumes (in NYMEX contract equivalents) at the various cash market locations for contracts included in this submission. The volume data, which was reported by Platts in its bidweek survey, cover each month between January 2011 and July 2014, and the data are available in Platts' *Liquidity in North American Monthly Gas Monthly Gas Markets*[5] report. The monthly volume at Dominion South Point ranged from 3,444 contract equivalents in February 2014 to 14,530 contract equivalents in July 2012, with the average monthly volume being 7,901 contract equivalents. The monthly volume at the Columbia Gas Appalachia ranged from 1,068 contract equivalents in April 2014 to 7,404 contract equivalents in June 2011, with the average monthly volume being 4,410 contract

[5] http://www.platts.com/MethodologyAndSpecifications/NaturalGas

equivalents. The monthly volume at TETCO M-3 ranged from 1,512 contract equivalents in January 2014 to 11,088 contract equivalents in February 2012, with the average monthly volume being 4,688 contract equivalents.

Table 1: Volumes from Platts Liquidity in North American Monthly Gas Monthly Gas Markets (All Volumes are in NYMEX Equivalents (2,500 MMBtu)

Month	Col Gas Appal	Dominion S Pt	TETCO M-3
Jan-11	5,208	5,570	2,208
Feb-11	5,532	11,265	4,068
Mar-11	5,688	8,338	4,968
Apr-11	6,900	7,161	4,428
May-11	5,232	14,382	6,876
Jun-11	7,404	12,258	2,304
Jul-11	6,288	12,760	3,396
Aug-11	2,664	6,801	3,732
Sep-11	5,592	11,989	6,576
Oct-11	3,204	6,749	8,028
Nov-11	6,084	8,079	5,964
Dec-11	4,968	7,146	5,760
Jan-12	2,580	6,756	3,204
Feb-12	5,136	11,952	11,088
Mar-12	4,632	6,867	2,928
Apr-12	5,088	6,244	6,492
May-12	5,328	11,434	6,276
Jun-12	4,800	10,098	4,560
Jul-12	6,408	14,530	5,232
Aug-12	3,432	7,250	3,780
Sep-12	6,324	6,990	4,476
Oct-12	6,108	7,991	5,508
Nov-12	4,716	7,630	4,956
Dec-12	4,656	7,939	4,764
Jan-13	3,924	9,098	5,052
Feb-13	3,492	6,723	7,992
Mar-13	3,960	7,486	4,920
Apr-13	6,456	6,825	2,220
May-13	5,052	8,374	3,912
Jun-13	3,324	8,494	2,976
Jul-13	3,852	10,554	6,492
Aug-13	2,088	7,776	2,304
Sep-13	2,640	5,533	3,204

Month	Col Gas Appal	Dominion S Pt	TETCO M-3
Oct-13	1,824	5,040	4,068
Nov-13	2,496	5,712	5,364
Dec-13	2,544	5,076	3,960
Jan-14	2,796	5,124	1,512
Feb-14	2,964	3,444	4,392
Mar-14	4,836	6,336	4,824
Apr-14	1,068	4,392	3,816
May-14	4,320	5,712	3,336
Jun-14	5,052	5,760	6,264
Jul-14	2,976	4,116	3,396

ANALYSIS OF DELIVERABLE SUPPLY

The Exchange calculated deliverable supply for the subject natural gas contracts based on estimates of the delivery capacity of the respective delivery mechanisms. There are two components to this: operational capacity in single-flow direction; displacement and counterflow operations. In its analysis the Exchange relied on a data tool called NatGas RealTime provided by Genscape Inc, NatGas RealTime is an interactive geo-mapping application of intra-day gas flows for North American natural gas pipeline system. The operational capacity measures the amount of gas that is scheduled and available for delivery at different interconnections on a pipeline system. Displacement operating capacity was calculated using the equivalent methodology to calculate forward-haul operating capacity: 1. Confirmation that system supplies with access to displacement at each respective delivery facility exceeded operating displacement. 2. Incorporating displacement operating capacity, which equal 100% of the forward-haul capacity.

Columbia Gas, Appalachian

No specific compressor stations correspond to Platts IFERC's defined area for Columbia Gas Appalachian. Genscape adjusted their methodology to calculate deliverable capacity by aggregating the daily flows from January 2011 through July 2014. Based on this, the deliverable capacity averaged 5,310,607 MMBTU per day and 159,318,196.73 MMBTU per month which is 63,727 contract equivalents. The proposed spot-month limits for Columbia Gas TCO (Platts IFERC) Pipe Option and related leg of the Columbia Gas TCO (Platts IFERC) Fixed Price Futures is 10,000 contracts. This level represents 16% of the monthly deliverable supply.

Table 2: Deliverable Supply Estimates for Columbia Gas TCO

Month	Average Daily Deliverable Supply (MMBTU)
Jan-11	2,500,000
Feb-11	1,825,000
Mar-11	1,825,000
Apr-11	1,965,000
May-11	2,274,194
Jun-11	3,000,000
Jul-11	3,000,000
Aug-11	3,000,000
Sep-11	3,000,000
Oct-11	3,000,000
Nov-11	3,000,000
Dec-11	3,000,000
Jan-12	3,000,000
Feb-12	3,000,000
Mar-12	3,000,000
Apr-12	3,000,000
May-12	3,000,000
Jun-12	3,000,000
Jul-12	3,000,000
Aug-12	3,000,000
Oct-12	3,000,000
Nov-12	3,000,000
Dec-12	3,000,000
Jan-13	3,000,000
Feb-13	3,000,000
Mar-13	3,000,000
Apr-13	2,140,208
May-13	2,213,213
Jun-13	2,208,062
Jul-13	2,177,658
Aug-13	2,200,755
Sep-13	2,213,372
Oct-13	2,064,486
Nov-13	2,175,675
Dec-13	2,635,343
Jan-14	2,615,197
Feb-14	2,681,435
Mar-14	2,717,017
May-14	2,642,297
Jun-14	2,348,301
Jul-14	2,445,221

Dominion South Point

Table 3 (below) indicates the average daily deliverable supply for the period of January 2011 to July 2014 at Dominion South Point. Taking into consideration backhaul, the maximum single day delivery capacity during the last three years is 5,609,338 MMBTU. This daily maximum occurred on January 7, 2014. This leads to an estimated monthly delivery capacity of 168,280,135 MMBTU which is 67,312 contract equivalents. The proposed spot-month limit for Dominion South Point Natural Gas (Platts IFERC) Pipe Option and related leg of the Dominion South Point Natural Gas (Platts IFERC) Fixed Price Futures is 10,000 contracts. This level represents 15% of the monthly deliverable supply.

Table 3: Deliverable Supply Estimates for Dominion South Point

Month	Average Daily Deliverable Supply (MMBTU)
11-Jan	668,146
11-Feb	565,191
11-Mar	476,435
11-Apr	1,110,116
11-May	1,344,250
11-Jun	1,123,426
11-Jul	1,023,265
11-Aug	919,804
11-Sep	1,013,263
11-Oct	878,360
11-Nov	482,592
11-Dec	284,020
12-Jan	602,158
12-Feb	381,931
12-Mar	490,412
12-Apr	932,885
12-May	986,681
12-Jun	827,497
12-Jul	302,650
12-Aug	289,935
12-Sep	190,994
12-Oct	266,185
12-Nov	339,485
12-Dec	677,297

Month	Average Daily Deliverable Supply (MMBTU)
13-Jan	1,300,184
13-Feb	1,413,818
13-Mar	993,657
13-Apr	169,440
13-May	504,027
13-Jun	320,239
13-Jul	218,801
13-Aug	368,678
13-Sep	117,951
13-Oct	437,155
13-Nov	1,155,331
13-Dec	1,669,319
14-Jan	2,038,877
14-Feb	1,825,216
14-Mar	1,235,951
14-Apr	1,412,202
14-May	1,698,559
14-Jun	1,804,969
14-Jul	1,777,073

Texas Eastern, M-3

Table 4 (below) indicates the average daily deliverable supply for the period of January 2011 through August 2014; the deliverable supply averaged 5,362,892 MMBTU per day or 160,886,772 per month which represents 64,355 contract equivalents. The proposed spot-month limit for the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option and related leg of the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures is 8,500 contracts. This level represents 13% of the monthly deliverable supply.

Table 4: Deliverable Supply Estimates for Texas Eastern, M-3

Month	Deliverable Supply (MMBTU)
Jan-11	9,787,271
Feb-11	9,060,179
Mar-11	7,652,240

Month	Deliverable Supply (MMBTU)
Apr-11	5,447,285
May-11	4,092,092
Jun-11	4,185,443
Jul-11	5,062,876
Aug-11	4,471,258
Sep-11	4,079,993
Oct-11	4,353,144
Nov-11	5,804,751
Dec-11	7,575,556
Jan-12	8,906,528
Feb-12	7,966,494
Mar-12	5,723,029
Apr-12	4,681,445
May-12	3,475,974
Jun-12	3,899,031
Jul-12	4,794,256
Aug-12	4,046,223
Sep-12	3,298,242
Oct-12	3,625,288
Nov-12	6,467,661
Dec-12	7,099,190
Jan-13	8,902,903
Feb-13	8,739,194
Mar-13	7,173,488
Apr-13	5,024,000
May-13	3,713,484
Jun-13	3,510,334
Jul-13	4,202,580
Aug-13	4,063,548
Sep-13	3,942,934
Oct-13	3,978,452
Nov-13	5,204,000
Dec-13	5,286,000
Jan-14	5,284,904
Feb-14	5,312,000
Mar-14	5,046,000
Apr-14	4,950,000
May-14	4,160,000
Jun-14	4,026,000
Jul-14	4,068,000
Aug-14	3,824,000