

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-478

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): 11/20/20 **Filing Description:** Amendments to the Termination of Trading Rule of Four (4) European 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

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: See filing.

Rule Numbers: See filing.

November 20, 2020

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.6(a) Certification. Amendments to the Termination of Trading Rule of Four (4) European Natural Gas Option Contracts.
NYMEX Submission No. 20-478**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6 (a), New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commission amendments to the Termination of Trading rule of four (4) European natural gas option contracts (the “Contracts”) in the table below to align the Contracts’ last trade date (“LTD”) rule with existing over the counter (“OTC”) market practices effective on Tuesday, December 8, 2020 for trade date Wednesday, December 9, 2020.

Contract Title	CME Globex/ CME ClearPort Code	NYMEX Rulebook Chapter
Dutch TTF Natural Gas Calendar Month Option	TTO	1161
Dutch TTF Natural Gas Futures-Style Margined Calendar Month Option	TFO	1162
UK NBP Natural Gas Calendar Month Option	UKO	1163
UK NBP Natural Gas Futures-Style Margined Calendar Month Option	UFO	1164

Specifically, NYMEX will amend the Rule 116X101.E. (“Termination of Trading”) of the Contracts to specify that the time of day of the Termination of Trading may be altered on the Contracts’ LTD when the Contracts’ LTD falls on NYMEX business days that are immediately prior to or concurrent with the holiday seasons (collectively, the “Rule Amendments”).

For example, the January 2021 contract month of the Contracts will terminate trading on Thursday, December 24, 2020. Abbreviated trading will occur in the European natural gas markets on December 24, 2020 and the Contracts will cease trading at 12:15 hours London prevailing time instead of the customary 13:00 hours London prevailing time expiry. As previously noted, the Rule Amendments are designed to better align the Contracts’ LTD time with existing practice in the OTC market and prevalent market conditions. Market participants, including open interest holders, are in favor of the Rule Amendments.

Market participants have been advised well in advance of the effective date that on LTD Thursday, December 24, 2020, the Contracts will cease trading at 12:15 hours London prevailing time.

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 following Core Principles may be impacted as follows:

- **Availability of General Information:** NYMEX will issue a Special Executive Report (“SER”) to the marketplace regarding the Rule Amendments well in advance of the effective date. The SER will also be posted on the CME Group website.
- **Compliance with Rules:** Trading in the Contracts will continue to 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 Contracts 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.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal. As previously noted, market participants, including open interest holders, are in favor of the Rule Amendments.

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 CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Rule Amendments (blackline format)

EXHIBIT A
NYMEX Rulebook
(additions underlined)

Chapter 1161
Dutch TTF Natural Gas Calendar Month Option

1161101. OPTION CHARACTERISTICS

1161101.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 both a NYMEX business day and a London business day, in which case trading terminates on the first preceding NYMEX business day that is a London business day. However, if that day is also the last trading day of the underlying Futures contract, trading shall terminate on the first preceding NYMEX business day that is a London business day.

On the last trading day, trading terminates at 13:00 hours London prevailing time.

The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 14:00 London prevailing time on that day.

Notwithstanding the above, the Exchange may determine an alternative termination of trading time on the last trading day for specific expiries on NYMEX Business Days immediately prior to or concurrent with local or U.S. holidays.

[The remainder of the Chapter is unchanged.]

Chapter 1162
Dutch TTF Natural Gas Futures-Style Margined Calendar Month Option

1162101. OPTION CHARACTERISTICS

1162101.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 both a NYMEX business day and a London business day, in which case trading terminates on the first preceding NYMEX business day that is a London business day. However, if that day is also the last trading day of the underlying Futures contract, trading shall terminate on the first preceding NYMEX business day that is a London business day.

On the last trading day, trading terminates at 13:00 hours London prevailing time.

The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 14:00 London prevailing time on that day.

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[The remainder of the Chapter is unchanged.]

Chapter 1163

UK NBP Natural Gas Calendar Month Option

1163101. OPTION CHARACTERISTICS

1163101.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 both a NYMEX business day and a London business day, in which case trading terminates on the first preceding NYMEX business day that is a London business day. However, if that day is also the last trading day of the underlying Futures contract, trading shall terminate on the first preceding NYMEX business day that is a London business day.

On the last trading day, trading terminates at 13:00 hours London prevailing time.

The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 14:00 London prevailing time on that day.

Notwithstanding the above, the Exchange may determine an alternative termination of trading time on the last trading day for specific expiries on NYMEX Business Days immediately prior to or concurrent with local or U.S. holidays.

[The remainder of the Chapter is unchanged.]

Chapter 1164

UK NBP Natural Gas Futures-Style Margined Calendar Month Option

1164101. OPTION CHARACTERISTICS

1164101.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 both a NYMEX business day and a London business day, in which case trading terminates on the first preceding NYMEX business day that is a London business day. However, if that day is also the last trading day of the underlying Futures contract, trading shall terminate on the first preceding NYMEX business day that is a London business day.

On the last trading day, trading terminates at 13:00 hours London prevailing time.

The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 14:00 London prevailing time on that day.

Notwithstanding the above, the Exchange may determine an alternative termination of trading time on the last trading day for specific expiries on NYMEX Business Days immediately prior to or concurrent with local or U.S. holidays.

[The remainder of the Chapter is unchanged.]