

26-436: Implementation of the NYMEX Power Liquidity Provider Program



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VIA ELECTRONIC PORTAL

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

**RE: Implementation of the NYMEX Power Liquidity Provider Program
NYMEX Submission No. 26-436**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the NYMEX Power Liquidity Provider Program ("Program"). The proposed Program will become effective on October 1, 2026.

Exhibit 1 sets forth the terms of this Program.

The Exchange reviewed the designated contract market Core Principles as set forth in the Commodity Exchange Act ("CEA"). During the review, NYMEX staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. The Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, NYMEX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in this Program are listed for trading in the open and competitive market. Participants in the Program are selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the NYMEX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must expressly agree to comply with and be subject to applicable regulations and NYMEX rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

The Exchange certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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

If you require any additional information regarding this submission, please e-mail CMESubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

NYMEX Power Liquidity Provider Program

Program Purpose

The purpose of this Program is to build liquidity in the products listed below. The resulting increase in liquidity benefits all participant segments in the market.

Product Scope

All Power Futures and Options that are traded on the CME Globex Platform or submitted for clearing through CME ClearPort ("Products").

Eligible Participants

There is no limit to the number of participants that may enroll in the Program. Participants may be NYMEX members or non-members. Participants must be designated as a commercial firm, bank, or hedge fund.

Program Term

Start date is October 1, 2026. End date is September 30, 2028, or the date on which the Exchange determines to modify, extend, or terminate the Program. Participants will be given notice of any changes to the Program Term.

Hours

N/A

Incentives

Upon satisfying all requirements, as determined by the Exchange, participants will receive predetermined incentives.

Monitoring and Termination of Status

The Exchange shall monitor participants' activity in the Products and retains the right to revoke participant status if it concludes from review that a participant no longer meets the requirements of the Program.