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March 4, 2026

The Honorable Michael S. Selig
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: CME Henry Hub Natural Gas Futures Trading Halted – January/February/March 2026 Settlement

Dear Chairman Selig:

On behalf of the member companies of the Industrial Energy Consumers of America (IECA), we urge you to carefully investigate, issue a report, and hold a hearing on the extraordinary events surrounding the January, February, and March 2026 Henry Hub natural gas monthly settlement.

For February, trading was stopped several times and there was a price run up in the final seconds, closing at \$7.46 per MMBtu. The price run up resulted in a significant cost increase to manufacturers across the country that have their purchases pegged to the Henry Hub monthly close. The shutdown of trading on the day of settlement is very concerning. There is also the question of potential compensation for manufacturers paying the higher price.

CME posted the following statement: *“Due to technical issues, the CME Globex Metals and Natural Gas futures and options markets have been halted. The following actions will be taken on the CME Global Metals and Natural Gas futures and options prior to the market opening: All day orders and GTDs with today’s date will be cancelled. All GTS’s that have been acknowledged will remain working.”*

The industrial sector consumes roughly 32 percent of U.S. natural gas and are price sensitive. Every dollar increase in the Henry Hub price increases our costs by \$8.6 billion.

The higher price of natural gas also increases the price of electricity and therefore directly impacts competitiveness of the entire manufacturing sector.

IECA is a nonpartisan association of leading manufacturing companies with \$1.3 trillion in annual sales, over 12,000 facilities nationwide, and with more than 1.9 million employees. One hundred percent of IECA members are manufacturing companies whose competitiveness is largely determined by the cost and reliability of natural gas and electricity. IECA membership represents a diverse set of industries including chemicals, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, consumer goods, building products, automotive, independent oil refining, and cement.

We look forward to hearing from you on this matter and hope you will investigate, release a report, and hold a hearing.

Sincerely,

Paul N. Cicio

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President & CEO

cc: FERC Commissioners
The Honorable Chris Wright, U.S. Department of Energy
The Honorable Doug Burgum, U.S. Department of the Interior
Senate Committee on Agriculture, Nutrition, and Forestry
House Committee on Agriculture