

Commodity Index Products

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Bloomberg Commodity IndexSM Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

Bloomberg calculates and publishes official closing values for the Bloomberg Commodity IndexSM (BCOM) based on the settlements of the index's component commodity futures contracts. CME BCOM futures (AW) settle to the Bloomberg Commodity Index official closing value on a daily basis.

If Bloomberg does not provide a Bloomberg Commodity Index official closing value by 16:00 Central Time (CT), then the futures will settle to the most recent index value available.

Bloomberg Commodity Index Swaps (DGS)

CME Group staff publishes daily settlements for all Bloomberg Commodity Index Swaps (Cleared OTC - DGS) with open interest.

Bloomberg Commodity Index Products	CME	Bloomberg
Bloomberg Commodity Index Swaps (Cleared OTC)	DGS	BCOM

Normal Daily Settlement Procedure

Each business day, Bloomberg calculates and publishes daily settlement prices for the Bloomberg Commodity Index swaps based on the settlements of the index's component commodity futures contracts. CME Group staff then rounds this price and publishes it as the daily settlement for each Bloomberg Commodity Index swap with open interest.

If Bloomberg does not provide a cash price by 15:30 Central Time (CT), then the swaps with open interest settle to prior-day settlement price.

Final Settlement (DGS, AW)

Normal Conditions

Under normal market conditions, Bloomberg provides and distributes final settlements for all Bloomberg Commodity Index Futures (AW) and Bloomberg Commodity Index Swaps (Cleared OTC - DGS) with open interest.

Bloomberg Commodity Index Product	CME Symbol	Final Settlement—Bloomberg Symbol
Bloomberg Commodity Index Futures	AW	BCOM
Bloomberg Commodity Index Swaps (Cleared OTC)	DGS	BCOM

The final settlement price for the Bloomberg Commodity Index futures (AW) is based on a special quotation of the Bloomberg Commodity Index which corresponds to the expiring futures contract at the close of business on the third Wednesday of the contract month, or, if the Bloomberg Commodity Index is not published for that day, on the first preceding day on which the Index was published.

For the futures contract (AW), the Bloomberg Commodity Index is calculated using the settlement prices of the index's component futures on that day, except under the special conditions noted below.

Special Conditions - Futures

If an exchange that lists a component or components of the commodity index is not open on the final settlement day because of a scheduled closing, then the contribution to the final settlement price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

Market Disruption Event

Market Disruption Event (MDE) shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of, any futures contract used in the calculation of the Bloomberg Commodity Index on that day, including if due to the closing of an exchange prior to the regularly scheduled closing time of an exchange; (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of an exchange to publish official Settlement Prices for any such contract. If an MDE occurs on the expiration date, the Bloomberg Commodity Index contract will settle based on a special value calculated using all component futures prices as of the expiration date that were not subject to an MDE and, for any futures contracts which were subject to an MDE, using the next available futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If on the 10th business day, an MDE is still in effect for the affected contracts, then UBS Securities LLC and the Chicago Board of Trade will agree upon an appropriate estimated futures price or prices to be used to calculate the final adjusted settlement value of the Bloomberg Commodity Index.

For the swaps contracts, final settlement shall be based on the official settlement of the relevant Bloomberg Commodity Index corresponding to the last business day of the contract month, or, if the relevant Bloomberg Commodity Index is not published for that day, on the first preceding day on which the Index was published, subject to adjustment in accordance with the Market Disruption Event provisions as described below.

Special Conditions - Swaps

Market Disruption Event

Market Disruption Event (MDE) shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire settlement period, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If an MDE relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day Means:

- 1) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor.
- 2) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day Means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

Additional Details

Bloomberg Commodity Index Futures (AW) and Bloomberg Commodity Index SM Swaps (Cleared OTC - DGS) are financially settled. For additional details, please see the CBOT Rulebook (Chapter 29):

- [AW](#)
- [DGS](#)

Bloomberg Roll Select Commodity Index Futures (DRS)

Normal Daily Settlement

CME Group staff determines the daily settlement price for the Bloomberg Roll Select Commodity IndexSM Futures (DRS) each business day in the following manner. Bloomberg calculates and publishes a daily settlement price for the Bloomberg Roll Select Commodity Index based on the settlements of the index's component commodity futures contracts. CME Group staff then publishes this price as the daily settlement for each Bloomberg Commodity Index futures contract with open interest. If Bloomberg does not provide an index price by 16:30 Central Time (CT), then the contracts with open interest will settle to the last index price provided by Bloomberg.

Final Settlement Procedure

Normal Conditions

Under normal market conditions, Bloomberg provides and distributes final settlements for all Bloomberg Roll Select Commodity Index SM Futures (DRS) contracts with open interest.

Bloomberg Commodity Index Product	CME Symbol	Final Settlement - Bloomberg Symbol
Bloomberg Roll Select Commodity Index Futures	DRS	BCOMRS

The final settlement price shall be based on a special quotation of the Bloomberg RSCI which corresponds to the expiring contract as of the close of business on the final settlement day (as described in Rule 29105.). This special quotation will consist of the Bloomberg RSCI which corresponds to the expiring contract calculated using the settlement prices of the component futures on final settlement day, except as noted below.

Special Conditions - Futures

If an exchange that lists a component or components of the commodity index is not open on the final settlement day because of a scheduled closing, then the contribution to the final settlement price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

Market Disruption Event

Market Disruption Event (MDE) shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of, any futures contract used in the calculation of the Bloomberg RSCI on that day, including if due to the closing of an exchange prior to the regularly scheduled closing time of an exchange; (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of an exchange to publish official Settlement Prices for any such contract. If an MDE occurs on the expiration date, the Bloomberg RSCI contract will settle based on a special value calculated using all component futures prices as of the expiration date that were not subject to an MDE and, for any futures contracts which were subject to an MDE, using the next available futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect for the affected contracts, then UBS Securities LLC and the Chicago Board of Trade will agree upon an appropriate estimated futures price or prices to be used to calculate the final adjusted settlement value of the Bloomberg RSCI.

Additional Details

Bloomberg Roll Select Commodity Index SM Futures (DRS) are financially settled. For additional details, please see the CBOT Rulebook (Chapter 29D).

CME S&P GSCI Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group staff determines the daily settlements for the S&P GSCI (GD) futures based on trading activity on CME Globex between 13:39:30 and 13:40:00 Central Time (CT), the settlement period.

Lead month

The lead month is the anchor leg for settlements and is the contract expected to be the most active.

Tier 1: Each contract month settles to the volume-weighted average price (VWAP) of the outright trades executed between 13:39:30 to 13:40:00 CT, the settlement period, rounded to the nearest tradable tick. If the VWAP is exactly in the middle of two tradable ticks, then the settlement price will be rounded to the tick that is closer to the prior day settlement price.

Tier 2: If there are no trades in the lead month on CME Globex between 13:39:30 and 13:40:00 CT, the settlement period, then the last trade (or the contract's settlement price from the previous day in the absence of a last trade price) is used to determine whether to settle to the current bid or the current ask.

If the current bid is higher than the last trade/prior settlement price, then the lead month settles to the bid price. If the current ask is lower than the last trade/prior settle, then the lead month settles to the ask price. The lead month settles to the last trade/prior settlement price if it is equal to or between the current bid and the current ask.

Second month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades between 13:39:30 and 13:40:00 CT, the settlement period, then the spread VWAP is calculated and rounded to the spread's nearest tradable tick. If this value is exactly in the middle of two tradable ticks, then the settlement will be rounded to the tick that is closer to the prior-day lead month-second month settlement price. The spread differential is then applied to the lead month settlement to derive the second month settlement.

Tier 2: If there are no trades between 13:39:30 and 13:40:00 CT, the settlement period, then the last spread trade price (or prior day settlement in the absence of a last trade price) is applied to the lead month settlement to derive the second month settlement.

If the last spread trade is outside of the spread's current bid and ask, then the bid or ask price that is closer to the last spread trade is applied to the lead month settlement to derive the second month settlement.-

Tier 3: If there is no spread market information available, then the prior-day spread relationship is used.-

Back months

To derive settlements for all remaining contract months, the net change in the second contract month from the prior day's settlement price will be applied to the remaining contract months' prior-day settlements, with appropriate adjustments made to incorporate relevant market data, including, but not limited to, transactions, bids and asks in relevant outright and spread markets, or other market information deemed relevant by the CME Global Command Center.

S&P GSCI Excess Return Futures (GIE)

Normal Daily Settlement

CME Group staff determines the daily settlement price for the Standard & Poor's GSCI Excess Return Futures (GIE) each business day in the following manner. Standard & Poor's calculates and publishes a daily settlement price for the S&P GSCI Excess Return Index based on the settlements of the index's component commodity futures contracts. CME Group staff then publishes this price as the daily settlement for each S&P GSCI Excess Return Index futures contracts with open interest. If Standard & Poor's does not provide a settlement index price by 16:30 Central Time (CT), then the contracts with open interest will settle to the last index price provided by S&P.

S&P GSCI Excess Return Index Swaps (SES, RRE)

CME Group staff publishes daily settlements for all S&P GSCI Excess Return Index Swaps (SES), Crude Oil Excess Return Swaps (GCO), Excess Return Gold Swaps (GDI), Enhanced Excess Return Swap (RRE) with open interest.

S&P GSCI Products	CME	Bloomberg
S&P GSCI Enhanced Excess Return Swap	RRE	SPGCESP
S&P GSCI Excess Return Index Swap	SES	SPGSCIP

Normal Daily Settlement Procedure

Each business day, Standard & Poor's calculates and publishes daily settlement prices for the S&P GSCI products based on the settlements of the index's component commodity futures contracts. CME Group staff then rounds this price and publishes it as the daily settlement for each S&P GSCI Index swap with open interest.

If Standard & Poor's does not provide a cash price by 15:30 Central Time (CT), then the swaps with open interest settle to the last-published settlement price.

Advisories

SER-6856	SER Advisories	OTC Advisories	Temporary Delisting of S&P GSCI and Dow Jones-UBS CI Swap Contracts	09/30/2013
SER-6835	SER Advisories	OTC Advisories	Changes to Listing Cycles for S&P GSCI and Dow Jones-UBS CI Swap Contracts	09/17/2013

Final Settlement Procedure (SES, RRE, GD, GIE)

Normal Conditions

Under normal market conditions, Standard & Poor's provides and distributes final settlements for all S&P GSCI Futures (GD), Excess Return Index Futures (GIE), Excess Return Index Swaps (SES), Crude Oil Excess Return Swaps (GCO), Excess Return Gold Swaps (GDI) and Enhanced Excess Return Swap (RRE) with open interest.

S&P GSCI Products	CME	Bloomberg
S&P GSCI Futures	GD	SPGSFI

S&P GSCI Excess Return Index Futures	GIE	SPGCCIP
S&P GSCI Enhanced Excess Return Swap	RRE	SPGCESP
S&P GSCI Excess Return Index Swap	SES	SPGCCIP

The final settlement price for the S&P GSCI futures (GI) is based on a special quotation of the S &P GSCI while the final settlement price for the S&P GSCI Excess Return futures (GIE) is based on the closing quotation for the S&P GSCI ER Index. Both Indexes correspond to the respective expiring futures contract at the close of business on the eleventh business day of the contract month, or, if the S&P GSCI or S&P GSCI ER is not published on that day, on the first preceding day on which the index is scheduled to be published.

For the futures contracts, the S&P GSCI and the S&P GSCI ER are calculated using the settlement prices of the index's component futures on that day, except under the special conditions noted below.

Special Conditions

Limit Bid or Offer

If a component contract month's settlement price is limit bid or offer on the expiration day, then that contract's contribution to the final settlement price is deferred for up to 10 additional business days. If, subsequent to the settlement day, the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then that settlement price shall be used in conjunction with the settlement prices of all unaffected constituents from the expiration day. If, in the 10 business days subsequent to the final expiration day, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, then the contract's settlement price on the tenth day shall be used as its contribution to the final settlement price .

Scheduled Exchange Closure

If an exchange that one or more futures index components is trading on is closed on the final settlement day, then the contribution to the final settlement price for the affected component(s) will be based on the settlement quotation of the prior trading day.

Unanticipated Market Closure

If a component contract month's settlement price on the regular final settlement day is unavailable because of an unanticipated and/or unannounced closure of a component contract market, then the next available official settlement price of the component contract will be used.

For the swaps contracts, final settlement shall be based on the official settlement of the relevant S&P GSCI Index corresponding to the last business day of the contract month, or if the relevant S&P GSCI Index is not published on that day, on the first preceding day on which the Index was published, subject to adjustment in accordance with the Market Disruption Event provisions as described below.

Special Conditions - Swaps

Market Disruption Event

Market Disruption Event (MDE) shall mean (a) a contract included in the Index remains at a "limit price", which means that the price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable trading facility rules, during the entire settlement period, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price, (b) failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract included in the Index, or (c) trading in any contract included in the Index is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility.

If a Market Disruption Event relating to one or more of the contracts underlying the Index (each an "index contract") occurs on any day relevant to calculating the settlement of the contract, the settlement of the contract will be calculated by using a price (i) for each index contract that is not affected by a Market Disruption Event on such date, the settlement price of such index contract on such date and (ii) for each index contract that is affected by a Market Disruption Event on such date, the settlement price of such index contract on the first succeeding trading day on which no Market Disruption Event is existing with respect to such index contract; provided that, if a Market Disruption Event occurs with respect to such index contract for eight trading days, the settlement price for such index contract shall be determined by the Exchange notwithstanding that a Market Disruption Event does or does not exist on such following Trading Day for such affected index contract.

Trading Day means:

- 1) The Index Sponsor is open for business and the Index is calculated and published by the Index Sponsor.
- 2) All trading facilities on which contracts are traded for the commodities included in the Index are open for trading, provided however that upon a calculation pursuant to sub-clause (ii) of the second paragraph of the section headed "Market Disruption Event" above, only the trading facility on which the relevant index contract that is affected by a Market Disruption Event is traded is required to be open for trading.

Business Day means:

Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in the City of New York or London.

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.