



Special Executive Report

DATE: October 27, 2023

SER#: 9284

SUBJECT: Initial Listing of the WTI-Brent Crude Oil Cross-Month Spread Option – (1 Month) Contract

Effective Sunday, December 10, 2023, for trade date Monday, December 11, 2023, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list one crude oil spread option contract (the "Contract") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	WTI-Brent Crude Oil Cross Month Spread Option – (1 Month)
Commodity Code	BVX
Rulebook Chapter	380
Underlying Futures Contracts / Commodity Codes	Light Sweet Crude Oil Futures / CL Brent Crude Oil Last Day Financial Futures / BZ
Contract Size	1,000 barrels
Minimum Price Fluctuation	\$.01 per barrel
Value per tick	\$10.00
Option Exercise Style	European – financially settled
Listing Schedule	Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year. The Contract month for BVX will align with the underlying CL Contract Month.
Initial Listed Month	January 2024
Strike Price Increments	Minimum 10 strikes at \$0.25 per barrel increment above and below the at-the-money strike plus dynamic strikes at \$0.25 per barrel increment for the nearest 36 months. Dynamic strikes only at \$0.25 per barrel increment for months 37+.
Block Trade Minimum Threshold	5 contracts – subject to a 15-minute reporting window
Termination of Trading	Trading terminates 4 business days before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is not a business day, trading terminates 5 business days before the 25th calendar day of the month prior to the contract month.
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT. Monday - Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. Central Time/CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT

	CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
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Exchange Fees:

Exchange Fees	Member	Non-Member
CME Globex	\$0.70	\$1.50
Block	\$1.85	\$2.65
EFR/EOO	\$1.85	\$2.65
Processing Fees	Member	Non-Member
Cash Settlement	\$0.90	\$1.15
Facilitation Fee		\$0.60
Give-Up Surcharge		\$0.05
Position Adjustment/Position Transfer		\$0.10

Please send any risk specific feedback with regard to this product to NewProductMRM@cmegroup.com

Please refer questions on this subject to:

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