Special Executive Report

DATE: **February 27, 2024**

SER#: **9339**

SUBJECT: **Initial Listing of Three (3) WTI Financial Futures Contracts**

Effective Sunday, April 14, 2024, for trade date Monday, April 15, 2024, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list three (3) crude oil futures contracts (the "Contracts") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in the table below. The Contracts will complement the Exchange's existing WTI Financial Futures contract (CME Globex Code: CSX; CME ClearPort Code: CS).

Contract Title	**WTI Quarterly Financial Futures**	**WTI Semi-Annual Financial Futures**	**WTI Annual Financial Futures**
CME Globex and CME ClearPort Code	QCS	HCS	ACS
Rulebook Chapter	510		
Settlement Type	Financial		
Contract Size	1,000 barrels		
Price Quotation	US dollars and cents per barrel		
Minimum Price Fluctuation	$0.01		
Value per Tick	$10.00		
Listing Schedule	List quarterly contracts for a new calendar year following the termination of trading of the December contract of the current year.	List semi-annual contracts for a new calendar year following the termination of trading of the December contract of the current year.	List a new annual contract following the termination of trading of the December contract of the current year.
Initial Listing	Jun-24 to Dec-29	Jun-24 to Dec-29	Dec-24 to Dec-29
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month and the preceding two months.	The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month and the preceding five months.	The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month and the preceding eleven months.
Block Trade Minimum Threshold/Reporting Window	5 contracts – subject to a 15-minute reporting window		
Termination of Trading	Trading terminates on the last business day of the contract month.		
CME Globex Match Algorithm	F – FIFO		

Trading and Clearing Hours	**CME Globex Pre-open**: Sunday 4:00 p.m. – 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. – 5:00 p.m. CT **CME Globex Open**: Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT **CME ClearPort**: Sunday 5:00 p.m. – Friday 4:00 p.m. CT with no reporting Monday – Thursday from 4:00 p.m. – 5:00 p.m. CT

Exchange Fees

	WTI Quarterly Financial Futures (QCS)		WTI Semi-Annual Financial Futures (HCS)		WTI Annual Financial Futures (ACS)	
	Member	**Non-Member**	**Member**	**Non-Member**	**Member**	**Non-Member**
CME Globex	$2.55	$4.05	$5.10	$8.10	$10.20	$16.20
EFP	$2.55	$4.05	$5.10	$8.10	$10.20	$16.20
Block	$2.55	$4.05	$5.10	$8.10	$10.20	$16.20
EFR/EOO	$2.55	$4.05	$5.10	$8.10	$10.20	$16.20

Processing Fees (QCS, HCS, ACS)		
	Member	**Non-Member**
Cash Settlement	$0.50	$0.50
Facilitation Fee	$0.60	
Give-Up Surcharge	$0.05	
Position Adjustment/Position Transfer	$0.10	

Exhibit A provides amendments to NYMEX Rulebook Chapter 510 ("WTI Financial Futures") in blackline format.

Please send any risk specific feedback regarding these products to NewProductMRM@cmegroup.com

Please refer questions on this subject to:

Business Line Management
Vish Subramanian vish.subramanian@cmegroup.com (312) 320 8484
Research and Product Development
Amanda Townsley amanda.townsley@cmegroup.com (713) 658-2345

EXHIBIT A

NYMEX Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 510
WTI Financial Futures

510100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of ~~this contract~~ these monthly, quarterly, semi-annual, and annual contracts, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

510101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the ~~contract month~~ applicable period. The applicable period shall include the calendar month of the contract and any relevant preceding calendar months:

- **WTI Financial Futures:** applicable period shall include the calendar month of the contract
- **WTI Quarterly Financial Futures**: applicable period shall include the calendar month of the contract and the preceding two calendar months
- **WTI Semi-Annual Financial Futures**: applicable period shall include the calendar month of the contract and the preceding five calendar months
- **WTI Annual Financial Futures**: applicable period shall include the calendar month of the contract and the preceding eleven calendar months

510102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

510101.A. Trading Schedule

The hours of trading for ~~this contract~~ these contracts shall be determined by the Exchange.

510101.B. Trading Unit

~~The~~ Each contract's ~~contract~~ quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

510101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01.

510101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

510102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

510103. FINAL SETTLEMENT

Final settlement under the ~~contract~~ contracts shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month over the applicable period.