



Special Executive Report

DATE: **July 30, 2024**

SER#: **9404**

SUBJECT: **Initial Listing of the WTI Houston vs. WTI Midland Trade Month Average Price Option Contract**

Effective Sunday, August 25, 2024, for trade date Monday, August 26, 2024, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list the WTI Houston vs. WTI Midland Trade Month Average Price 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 Houston vs. WTI Midland Trade Month Average Price Option
Commodity Code	LHN
Rulebook Chapter	807
Underlying Futures Contract / Commodity Code	WTI Houston (Argus) vs. WTI Trade Month Futures / HTT WTI Midland (Argus) vs. WTI Trade Month Futures / WTT
Contract Size	1,000 barrels
Price Quotation	US dollars and cents per barrel
Minimum Price Fluctuation	\$0.01
Value per Tick	\$10.00
Option Exercise Style	Financially settled, European style
Listing Schedule	Monthly contracts listed for the current year and next two calendar years. List new contracts following the termination of trading the December contract.
Initial Listing	October 2024 – December 2026
Strike Price Increments	Minimum 10 strikes at \$0.05 per barrel increment above and below the at-the-money strike plus dynamic strikes at \$0.05 per barrel increment for the nearest 12 months. Dynamic strikes only at \$0.05 per barrel increment for months 13+.
Block Trade Minimum Threshold	5 contracts - subject to a 15-minute reporting window
Termination of Trading	Trading terminates on the 25th calendar day of the month prior to the contract month. If the 25th calendar day is not a business day, trading terminates on the business day prior to the 25th calendar day.

Trading and Clearing Hours

CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT
Tuesday – Thursday 4:45 p.m. - 5:00 p.m. CT
CME Globex: 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 Tuesday - Thursday from 4:00 p.m. – 5:00 p.m. CT

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@cme.com](mailto>NewProductMRM@cme.com)

Please refer questions on this subject to:

Business Line Management

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