



NYMEX WTI Crude Oil, Natural Gas, Heating Oil, and RBOB Gasoline Futures Final Settlement Procedure

Normal Final Settlement Procedure

The final settlement price of the expiring contract for NYMEX WTI Crude Oil (CL), Natural Gas (NG), Heating Oil (HO), and RBOB Gasoline (RB) futures are settled on the day of expiration according to the following procedure:

Expiring contract month

The expiring contract month is settled according to the following procedure:

Tier 1: On the day of expiration, the expiring month will settle based on the VWAP of the outright CME Globex trades executed between 14:00:00 and 14:30:00 ET, and the second month will settle based on the VWAP of the outright CME Globex trades executed between 14:28:00 and 14:30:00 ET.

Tier 2: In the absence of outright or spread trades during this period, the settlement price will be the best bid or best ask in the expiring contract at 14:30:00 ET, whichever is closer to the last trade price. If there is not a bid/ask pair in the expiring contract at that time, the settlement price will be the best bid or ask implied by the bid/ask in the spread between the expiring and second month contracts at 14:30:00 ET, whichever is closer to the last outright trade price in the expiring contract.

Only bids and asks that remain active through expiration at 14:30:00 ET will be considered in these calculations. In the event there is insufficient activity to make the aforementioned calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price.

If you have any questions, please call the CME Global Command Center at 800.438.8618, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

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