

Western Canadian Select (WCS)

DELIVERY QUALITY, RELIABILITY AND ENHANCED PRICE DISCOVERY.

Overview

Western Canadian Select (WCS) is a high-quality blend of 19 streams of Alberta heavy crude produced jointly by Cenovus, Talisman Energy Inc., Canadian Natural Resources Ltd. and Suncor. For WCS crude, the delivery point is at the Hardisty Terminal, managed by Husky Energy. Because of its delivery quality, reliability, enhanced price discovery, and transparency, this contract is well-positioned to become a North American benchmark.

Where is WCS Traded?

- Bilaterally via the over-the-counter market and clearing through CME ClearPort
- Electronically on CME Globex

CME Globex Access

- There are four ways to access CME Globex:
- Use a third-party application provided by futures commission merchants (FCM), trading arcade, clearing firms or data centers
- License a third-party application from an Independent Software Vendor (ISV)
- Use a CME Group-provided solution
- Develop your own proprietary front-end system

Additional Product Highlights

- **Requirement:** In order to be eligible to physically settle this contract, an account with an FCM and shipper status on Husky Pipeline is required.
 - **Delivery:** If there is an outstanding position on expiration, you will be required to take or deliver crude on the Husky Pipeline at Hardisty, Alberta. The outstanding contracts will be auto-matched prior to 6:00 p.m. CT on expiration in order to meet nomination deadlines. Final settlement of the physical crude will be on Canadian cheque exchange which is the 25th of the month following delivery.
 - **EFP:** This contract can be traded as an Exchange of Futures for Physical (EFP). An EFP transaction involves a privately negotiated and simultaneous exchange of a futures position for a corresponding position in the underlying physical.
 - **Trading:** This contract will be listed and traded as a differential until expiration at which time it will then settle as an outright price with the WTI calendar month average as the underlying value.
 - **Fees:**
 - CME Globex (Non-Member): \$1.45
 - CME ClearPort (Non-Member): \$1.45
 - CME Delivery fee: \$1.00
- * Fees Subject to Change. Visit www.cmegroup.com/fees for more information.
- **Margin:** This contract will be margined on a differential basis until expiration, at which point the buyer will be required to post full-value margin until final settle.

Contract Specifications

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Product Symbols	WCE	
Venue & Hours	CME ClearPort CME Globex	Sunday – Friday 5:00 p.m. – 4:15 p.m. Central Time /CT (6:00 p.m. – 5:15 p.m. Eastern Time/ET) with a 45-minute break each day beginning at 4:15 p.m. (5:15 p.m. ET)
	Open Outcry	Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels	
Price Quotation	U.S. Dollars and Cents per barrel	
Min. Fluctuation	\$0.01 per barrel	
Termination of Trading	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.	
Listed Contracts	24 consecutive months	
Settlement Type	Physical	
Rulebook Chapter	1108	

*These contracts are subject to the rules and regulations of NYMEX. For a complete list of contract specifications, please visit cmegroup.com/wcsspecs.

For more information on our suite of crude oil products visit cmegroup.com/energy or e-mail energy@cmegroup.com

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.