

Light Sweet Crude Oil (WTI) Futures and Options

THE WORLD'S MOST LIQUID CRUDE OIL BENCHMARK.

WTI crude oil is a blend of several U.S. domestic streams of light sweet crude oil. For WTI crude oil, the delivery point in Cushing, Oklahoma, is a vital transshipment point, where storage facilities and intersecting pipelines provide easy access to refiners and suppliers. Crude oil flows inbound to Cushing from around the country and outbound through dozens of pipelines. Naturally, Light Sweet Crude Oil (WTI) is a significant physical market price reference — it serves as a benchmark for approximately 10 million barrels of daily North American production and has become the most efficient hedging tool for hundreds of commercial oil companies. Light Sweet Crude Oil (WTI) futures and options are the world's most actively traded energy contracts. Customers around the world have sought out WTI futures for price discovery and risk management for more than 25 years. Here is why:

More Choices. More Volume. More Benefits for Energy Traders.

- The world's most liquid benchmark oil futures contract
- Security through centralized clearing, guaranteed counterparty credit and segregation of customer funds through CME Clearing
- The ability to trade anywhere, 23 hours a day on CME Globex
- Anonymity and price transparency for all market participants
- Physically delivered and financially settled (full-sized and E-mini) futures contracts

Light Sweet Crude Oil Futures Provide:

- The most reliable risk management tool in uncertain times
- Physical delivery and a vital connection to the physical market
- The deepest liquidity of any crude oil futures product
- The most transparent and reliable pricing available in the energy marketplace
- A tested mechanism for reflecting crude oil supply and demand fundamentals

Key Facts:

- Outright contract between a buyer and seller
- Accessible to international spot markets via pipelines
- Several grades of domestic and internationally traded foreign crudes
- Swaps and six types of options: American Style, Calendar Spread, Crack Spread, Average Price, European Style and Daily

Venues:

- Over-the-counter
- CME ClearPort
- Open Outcry
- CME Globex – for select products

For the latest on real-time prices, please visit cmegroup.com/energyquotes.

Contract Specifications

Light Sweet Crude Oil (WTI) Futures		Options
Product Symbol	CL	LO
Venue & Hours (NY Time/ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Central Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Open Outcry	Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Size	1,000 Barrels	A Light Sweet Crude Oil Put (Call) Option traded on the Exchange represents an option to assume a short (long) position in the underlying Light Sweet Crude Oil Futures traded on the Exchange.
Price Quotation	U.S. Dollars and Cents per barrel	U.S. Dollars and Cents per barrel
Min. Fluctuation	\$0.01 per barrel	\$0.01 per barrel
Termination/ Expiration	Trading in the current delivery month shall cease on the third business day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the twenty-fifth calendar day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Crude Oil futures contract, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.	Trading ends three business days before the termination of trading in the underlying futures contract.
Listed Contracts	Crude oil futures are listed nine years forward using the following listing schedule: consecutive months are listed for the current year and the next five years; in addition, the June and December contract months are listed beyond the sixth year. Additional months will be added on an annual basis after the December contract expires, so that an additional June and December contract would be added nine years forward, and the consecutive months in the sixth calendar year will be filled in. Additionally, trading can be executed at an average differential to the previous day's settlement prices for periods of two to 30 consecutive months in a single transaction. These calendar strips are executed during open outcry trading hours.	Crude oil options are listed nine years forward using the following listing schedule: consecutive months are listed for the current year and the next five years; in addition, the June and December contract months are listed beyond the sixth year. Additional months will be added on an annual basis after the December contract expires, so that an additional June and December contract would be added nine years forward, and the consecutive months in the sixth calendar year will be filled in.
Settlement Type	Physical	Exercise into Futures

E-mini Crude Oil Futures

Product Symbol	QM	
Venue & Hours (Eastern Time/ ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Central Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Open Outcry	Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Size	500 barrels	
Price Quotation	U.S. dollars and cents per barrel	
Min. Fluctuation	\$0.025 per barrel	
Termination	Trading in the current delivery month shall cease on the business day immediately preceding to the last day of trading in the current delivery month of the NYMEX Light Sweet Crude Oil futures contract.	
Listed Contracts	Current year and 5 calendar years	
Settlement Type	Financial	

*These contracts are subject to the rules and regulations of NYMEX.

For more information on our energy products visit cmegroup.com/WTI or email 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.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.