



## Special Executive Report

**DATE:** February 27, 2025

**SER#:** 9522

**SUBJECT:** Initial Listing of Five (5) Crude Oil (EMDA) Futures Contracts and Amendments to Three (3) Existing Crude Oil Futures Contracts

### Initial Listing of Five (5) Crude Oil (EMDA) Futures Contracts

Effective Sunday, April 13, 2025, for trade date Monday, April 14, 2025, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list five (5) crude oil (EMDA) futures contracts for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in Table 1. below.

**Table 1.**

<b>Contract Title</b>	<b>UHC Clearbrook (EMDA) Monthly Futures</b>	<b>UHC Clearbrook (EMDA) vs. WTI Trade Month Futures</b>	<b>Bakken DAPL (EMDA) vs. WTI Trade Month Futures</b>	<b>Bakken Patoka (EMDA) vs. WTI Trade Month Futures</b>	<b>Guernsey Light Sweet (EMDA) vs. WTI Trade Month Futures</b>
<b>CME Globex and CME ClearPort Code</b>	UHC	UHT	BDT	PBT	GWT
<b>Rulebook Chapter</b>	814	815	816	817	818
<b>Settlement Type</b>	Financially Settled				
<b>Contract Size</b>	1,000 barrels				
<b>Pricing Quotation</b>	U.S. dollars and cents per barrel				
<b>Minimum Price Fluctuation</b>	\$0.01				
<b>Value per Tick</b>	\$10.00 per barrel				
<b>Termination of Trading</b>	Trading shall cease at the close of trading one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline for shipments during the contract month. The NOS date occurs on or about the 15th calendar day of the month. The official schedule for the NOS dates will be made available by Enbridge.  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.				
<b>Listing Schedule</b>	Monthly contracts listed for the current year and next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract.				

<b>Initial Listing</b>	May 2025 – December 2028
<b>Block Trade Minimum Threshold/ Reporting Window</b>	5 contracts / subject to a 15-minute reporting window
<b>CME Globex Matching Algorithm</b>	F-FIFO
<b>Trading and Clearing Hours</b>	<b>CME Globex Pre-Open:</b> Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Tuesday – Thursday 4:45 p.m. - 5:00 p.m. CT <b>CME Globex:</b> 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 <b>CME ClearPort:</b> 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	\$0.85	\$1.35
Block	\$0.85	\$1.35
EFR/EOO	\$0.85	\$1.35
<b>Processing Fees</b>		
Cash Settlement	\$0.50	
Facilitation Fee	\$0.70	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

Please send any risk specific feedback with regard to these products to [NewProductMRM@cmegroup.com](mailto:NewProductMRM@cmegroup.com)

### Amendments to Three (3) Existing Crude Oil Futures Contracts

Also effective on Sunday, April 13, 2025, for trade date Monday, April 14, 2025 the Exchange will amend the three (3) existing crude oil futures contracts noted in the Table 2. below. There is no open interest in these contracts.

**Table 2.**

Contract Title	Amended Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter	Current Listing Schedule	Amended Listing Schedule
Bakken DAPL (Argus) Monthly Futures	Bakken DAPL (EMDA) Monthly Futures	DAB	1275	Currently Suspended	Monthly contracts listed for the current year plus next three calendar years. List new calendar year following the expiration of the December contract.
Bakken Patoka (Argus) Monthly Futures	Bakken Patoka (EMDA) Monthly Futures	BPA	1276		
Guernsey Light Sweet (Argus) Monthly Futures	Guernsey Light Sweet (EMDA) Monthly Futures	GSW	1277		

By way of background, the Exchange suspended from trading and clearing certain contract months in June 2024 (see [SER-9382](#) dated May 20, 2024) following notice from Argus of potential changes with the

methodology of the index price associated with these contracts. These existing contracts are being amended to reflect a new underlying index .

Specifically, the Exchange will amend: the contract title of these existing contracts to reflect the new price reporting agency, the listing schedule of these existing contracts to resume trading and clearing; Rule 127X102.e. of the Bakken DAPL (EMDA) Month Futures and the Bakken Patoka (EMDA) Monthly Futures contracts to reflect the methodology of the underlying index. Note the termination of trading rule of the Guernsey Light Sweet (EMDA) Monthly Futures contract will remain unchanged as it remains consistent with the underlying index.

Exhibit A provides amendments to the Rulebook Chapters 1275, 1276, and 1277 in blackline format.

Please refer questions on this subject to:

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**Exhibit A**

**NYMEX Rulebook**

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

**Chapter 1275**

**Bakken DAPL (~~Argus~~EMDA) Monthly Futures**

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**1275101. CONTRACT SPECIFICATIONS**

The Index Price for each contract month is equal to the EMDA Bakken DAPL ~~Cumulative Month to Date Volume Weighted Average (MTD VWA) Diff Index Price from Argus Media for the Trade Month Period for the contract month. The Trade month period begins with the first U.S. business day after the 25th calendar day two months prior to the contract month and ends on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.~~ Canadian Monthly Index (CAMI) which is a volume-weighted average price (VWAP) for the Index Pricing Period. The Index Pricing Period extends from the first Canadian business day of the month prior to the contract month through the last Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline for shipments during the contract month. The Index is expressed as a differential versus the Calendar Month Average (CMA) of the NYMEX Light Sweet Crude Oil futures settlement price.

**1275102. TRADING SPECIFICATIONS**

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**1275102.E. Termination of Trading**

Trading shall cease at the close of trading ~~on the last U.S. business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day~~ one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline for shipments during the contract month. The NOS date occurs on or about the 15th calendar day of the month prior to the contract month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made available by Enbridge.

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**1275104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

[End of Chapter.]

## Chapter 1276

### Bakken Patoka (~~Argus~~EMDA) Monthly Futures

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#### 1276101. **CONTRACT SPECIFICATIONS**

The Index Price for each contract month is equal to the EMDA Bakken Patoka Cumulative Month-to-Date Volume Weighted Average (MTD-VWA) Diff Index Price from Argus Media for the Trade Month Period for the contract month. The Trade month period begins with the first U.S. business day after the 25th calendar day two months prior to the contract month and ends on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day. Canadian Monthly Index (CMI) which is a volume-weighted average price (VWAP) for the Index Pricing Period. The Index Pricing Period extends from the first Canadian business day of the month prior to the contract month through the last Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline for shipments during the contract month. The Index is expressed as a differential versus the Calendar Month Average (CMA) of the NYMEX Light Sweet Crude Oil futures settlement price.

#### 1276102. **TRADING SPECIFICATIONS**

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##### 1276102.E. Termination of Trading

Trading shall cease at the close of trading ~~on the last U.S. business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day~~ one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline for shipments during the contract month. The NOS date occurs on or about the 15th calendar day of the month prior to the contract month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made available by Enbridge.

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#### 1276104. **DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

[End of chapter.]

## Chapter 1277

### Guernsey Light Sweet (~~Argus~~EMDA) Monthly Futures

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#### 1277101. **CONTRACT SPECIFICATIONS**

The Index Price for each contract month is equal to the EMDA Sweet Guernsey Blend Cumulative Month-to-Date Volume Weighted Average (MTD-VWA) Diff Index Price from Argus Media for the Trade Month Period for the contract month. US Monthly Index (USMI) which is a volume-weighted average price (VWAP) for the Index Pricing Period. The Trade month period Index Pricing Period begins with the first U.S. business day after the 25th calendar day two months prior to the contract month and ends on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day. The Index is expressed as a differential versus the Calendar Month Average (CMA) of the NYMEX Light Sweet Crude Oil futures settlement price.

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#### 1277104. **DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

[End of chapter.]