

Subject: Expiry of May 2020 WTI and WTIM Futures Contracts

Notice to all Members,

Subject: Expiry of May 2020 WTI and WTIM Futures Contracts

Pursuant to the DGCX By-Laws, Members are hereby advised as follows.

As Members will be aware, Monday 18 May 2020 is the Last Trading Day (LTD) of the June 2020 delivery month for the following contracts:

- DGCX West Texas Intermediate (WTI) Light Sweet Crude Oil Futures (WTI); and
- DGCX Mini West Texas Intermediate (WTI) Light Sweet Crude Oil Futures (WTIM)

In accordance with the DGCX By-Laws, the Final Cash Settlement Price (FCSP) for both the WTI and WTIM contracts will be the relevant reference futures price which is made publicly available.

Members should note that, following the expiry of the May 2020 delivery month for both the WTI and WTIM contracts, the FCSP may well be a negative value. If the FCSP for the June 2020 delivery month, or indeed any future delivery month, is a negative value, then a value of \$1 will be used in the end-of-day reports provided to Members, with a subsequent cash adjustment to reflect the difference between this value and the FCSP.

Notice No.: TRDG-2020-031, issued 27 April 2020, provided Members with information relating to market incidents. Included in that Notice was the reminder to Members that the current EOS Trading Platform does not support the entering of orders with negative prices. Further, DCCC Notice No.:RISK-2020-032, issued 1 May 2020, advised Clearing Members that with effect from 11 May 2020, all open positions in the front month of both WTI and WTIM contracts would attract an additional initial margin requirement.

Members are strongly advised to draw their Clients' attention to the contents of both of these Notices and to ensure that appropriate arrangements are put in place for the management of open positions in the WTI and/or WTIM contracts ahead of the LTD.

Members requiring further information with regard to this Notice should contact their relationship manager.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk