

# CRB<sup>®</sup> ANNOUNCEMENT

## FOLLOWING CONSULTATION

### EXCEPTIONAL FORWARD ROLL OF WTI CRUDE OIL FUTURES

Refinitiv Benchmarks Services (UK) Limited, as the benchmarks administrator for the Refinitiv/CoreCommodity CRB<sup>®</sup> Index (along with sub-indices) previously requested wider market feedback on the Index methodology to address exceptional market conditions, including the negative settlement price of the WTI Crude Oil May 2020 futures contract.

As a result of the market input, Refinitiv Benchmarks Services (UK) Limited, after consultation with the Refinitiv/CoreCommodity CRB Oversight Committee, has decided to apply a one-off modification to the roll schedule for certain WTI futures contracts. Refinitiv Benchmarks Services (UK) Limited is communicating with applicable regulators with respect to these changes and is applying its operational policies to protect benchmark reliability.

In addition, and in consideration of market input provided, Refinitiv Benchmarks Services (UK) Limited is continuing to review its policies in relation to the possibility of zero or negative settlement prices of index constituent contracts or of indices on any non-roll date, roll date, or rebalance date.

### Details of Exceptional Roll Schedule Effective Close of 30-April-2020

Revised roll schedule for WTI Future Contract

Commodity	Exchange	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Crude Oil prior	NYMEX	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb
2020 WTI Crude Oil	NYMEX	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Sep	Sep-Sep	Sep-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb

# REFINITIV/CORECOMMODITY CRB® INDICES

Detail for Impact on 2020 roll schedule for WTI Future Contract –

Date		WTI Crude Oil			
		Prior Methodology		Changed Methodology	
		Jun-20	Jul-20	Jun-20	Sep-20
Friday	01-May-20	100%	0%	100%	0%
Monday	04-May-20	75%	25%	75%	25%
Tuesday	05-May-20	50%	50%	50%	50%
Wednesday	06-May-20	25%	75%	25%	75%
Thursday	07-May-20	0%	100%	0%	100%
		Jul-20	Aug-20		Sep-20
Monday	01-Jun-20	100%	0%		100%
Tuesday	02-Jun-20	75%	25%		100%
Wednesday	03-Jun-20	50%	50%		100%
Thursday	04-Jun-20	25%	75%		100%
Friday	05-Jun-20	0%	100%		100%
		Aug-20	Sep-20		Sep-20
Wednesday	01-Jul-20	100%	0%		100%
Thursday	02-Jul-20	75%	25%		100%
Monday	06-Jul-20	50%	50%		100%
Tuesday	07-Jul-20	25%	75%		100%
Wednesday	08-Jul-20	0%	100%		100%

Please note: 3 Months forward indices also advanced the roll schedule as below –

Commodity	Exchange	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Crude Oil prior	NYMEX	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May
2020 WTI Crude Oil	NYMEX	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Dec	Dec-Dec	Dec-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May

Feedback should be sent to [index\\_queries@refinitiv.com](mailto:index_queries@refinitiv.com).