

Trade Energy with Confidence

Crude Oil, Natural Gas, Heating Oil and Gasoline
Futures and Options



THE WORLD'S ENERGY MARKETPLACE

As the world's largest and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter (OTC) derivatives transactions through CME ClearPort. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

Because energy markets are highly responsive to overarching global economic and geopolitical influences, they present a unique risk management tool for commercial and institutional firms as well as a unique, exciting and potentially rewarding opportunity for individuals who seek to profit by correctly anticipating price changes. And there is no better marketplace to execute against those opportunities than CME Group, the world's largest and most diverse derivatives marketplace.

In 2008, NYMEX became part of CME Group. This brought together, under a single marketplace, the most extensive and liquid complex of energy contracts in the world, including Light Sweet Crude Oil (WTI), Natural Gas (Henry Hub), petroleum and electricity products. Many of our contracts are benchmarks that set the price for these resources worldwide. From the world's largest industrial companies to financial institutions and individual traders, everyone in our diverse universe of participants has equal access to market opportunities. And those same participants clear an average daily volume of 1.5 million energy contracts every day on CME Globex, through CME ClearPort or on our New York trading floor.

The Contracts that Set the Standard

Our energy products include the global benchmarks for price discovery as well as the main risk management instruments for industrial suppliers and buyers around the globe. The contracts most popular among active individual traders are:

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- E-mini Light Sweet Crude Oil (WTI) futures
 - Light Sweet Crude Oil (WTI) futures and options
 - Light Sweet Crude Oil (WTI) futures – Financial
 - E-mini Natural Gas (Henry Hub) futures
 - Natural Gas (Henry Hub) futures and options
 - E-mini Heating Oil futures
 - Heating Oil futures and options
 - E-mini Gasoline futures
 - Gasoline futures and options

FIVE SMART REASONS TO TRADE CME GROUP MARKETS



Liquidity

Access the most liquid energy futures and options markets for these products in the world. With an average daily volume of approximately 1.5 million contracts, we offer deep, liquid markets that enable market participants to get in and out of positions quickly.



Financial Safeguards

CME Clearing continues its 100+ year tradition of using a central counterparty clearing model, where counterparty credit risk is shared among clearing members. This and our \$8 billion in financial safeguards allows the central clearing house to guarantee the performance of every transaction. Our markets are also regulated by the Commodity Futures Trading Commission (CFTC), which ensures the integrity and openness in our markets.



Global Access

CME Globex is a global, reliable electronic platform – available around the clock, around the world. Accessing CME Globex is easy and allows us to offer global markets with participation of individual and professional traders everywhere, nearly 24 hours a day.



Transparency and Anonymity

In an open access marketplace like ours, individual traders have the ability to participate with commercial and institutional players in a central limit order book, providing a level playing field for all market participants.



Flexibility

Combine our standard-sized contracts across the spectrum of energy with smaller, E-mini contract sizes on our benchmark crude oil, heating oil, and natural gas products, and you have a recipe for unprecedented flexibility. Used alone or in conjunction with standard-sized contracts, E-mini contracts may offer traders a reduced level of exposure over standard-sized contracts plus lower capital and margin requirements. Further, they may allow a more gradual way to enter or exit a market position and add diversification to your investment portfolio.



DEPTH: 2,756 FT
TARGET: 5,165 FT
DRILL SPEED: 67%

Gulf of Mexico
Latitude: N21° 16'
Longitude: W89° 17.50'

ABOUT OUR LEADING MARKETS



Crude Oil

Crude oil dominates the energy market, accounting for approximately 40 percent of world supply on an energy-equivalent basis. This market share and versatility makes it the world's most strategic and actively traded physical commodity. Since the introduction of the light sweet crude oil futures contract in 1983, it has evolved into the world's most liquid forum for crude oil trading. Crude oil is the raw material for gasoline, diesel, jet fuel, boiler fuels and thousands of petrochemicals.

Petroleum is commercially produced on every continent except Antarctica and in most of the world's nations. Oil is produced in the suburbs of Paris and downtown Beverly Hills. It flows from prolific wells in the Arctic wilderness of Alaska and Canada and the tropical jungles of South America and Southeast Asia. In the United States, all but a handful of states are oil producers. The world's three largest oil producers are Russia, Saudi Arabia, and the United States. More than half of the world's economically recoverable reserves are found in the Middle East.

Since the early 1970s, the oil market has experienced sometimes extreme price volatility. The course of individual market trends, ranging from six to 18 months, have pushed prices up by more than twofold and caused them to plunge by almost two-thirds.

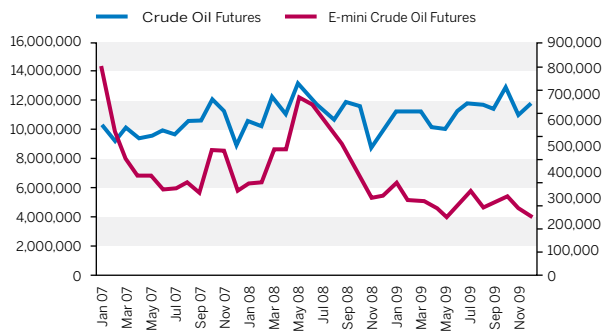
The U.S. cash market benchmark grade, West Texas Intermediate (WTI), is deliverable at par against the Exchange Light Sweet Crude Oil (WTI) futures contract, and other domestic and internationally traded foreign grades are deliverable at premiums or discounts to the settlement price. Light Sweet crudes are preferred by refiners because of their low sulfur content and yields of high-value products such as naphtha, gasoline, middle distillates, and kerosene.

Since crude oil production involves extensive commitment of resources, often many years in advance, the Exchange's WTI futures contract is the most far-reaching of its products, listing contracts up to nine years forward.

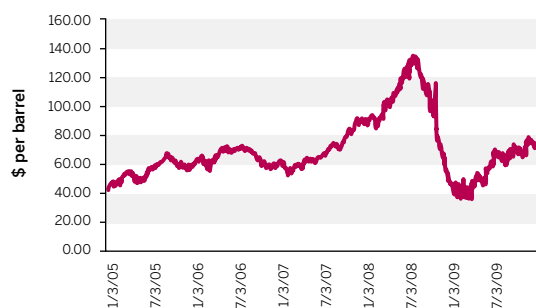
Complementing the crude oil futures contract are crude oil options, crack spread options, calendar spread options, and average price options.

Crude oil contracts are priced in U.S. dollars and cents per barrel and trade in units of 1,000 barrels for the benchmark contract and 500 barrels for the E-mini futures contract. The E-mini contracts are financially settled, based on the settlement price of the standard-sized WTI futures contract.

Crude Oil Futures Monthly Volume



E-mini Crude Oil Futures Price





Natural Gas

Natural gas plays a major role in the energy profile of the United States, where it accounts for almost a quarter of total energy consumption. Industrial users and electric utilities together account for approximately half of the market; commercial and residential users combined are approximately 40 percent.

Since the enactment of the Natural Gas Policy Act of 1978, the industry has changed from one that is almost totally regulated to one that operates largely as a free market. The Exchange launched the world's first natural gas futures contract in 1990, based on delivery at the Henry Hub in Louisiana, the nexus of 16 inter- and intra-state pipelines. The contract is the pricing benchmark for natural gas in North America and is one of the most actively traded futures contracts for a physical commodity. Complementing the natural gas futures contract are natural gas options, calendar spread options, average price options, and financially settled European-style options.

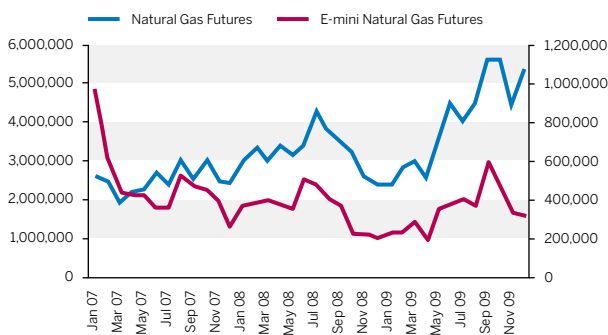
Participation in the natural gas futures market composes a wide cross-section of the industry, from producers to end-users. Many natural gas and electric utilities either use the Exchange natural gas futures and options contracts or are considering doing so.

The simple relationship of the value of natural gas at Henry Hub and the value of gas at other delivery locations has created an entire market dynamic between the hub and market centers throughout North America. Trading in these pricing differentials has developed into a vigorous market, where counterparty credit risk is also a concern.

Complementing the natural gas futures contract are natural gas options, crack spread options, calendar spread options, and average price options.

Natural gas contracts are priced in U.S. dollars and cents per million British thermal unit (mmBtu) and trade in units of 10,000 million mmBtus for the benchmark contract and 2,500 million mmBtus for the E-mini futures contract. The E-mini contracts are financially settled, based on the settlement price of the standard-sized Henry Hub natural gas futures contract.

Natural Gas Futures Monthly Volume



E-mini Natural Gas Futures Price





Heating Oil

Heating oil, also known as No. 2 fuel oil, accounts for about 25 percent of the yield of a barrel of crude oil, the second largest “cut” after gasoline. The heating oil futures contract is also used to hedge diesel fuel, which is chemically similar to heating oil, and jet fuel, which trades in the cash market at a premium to heating oil futures.

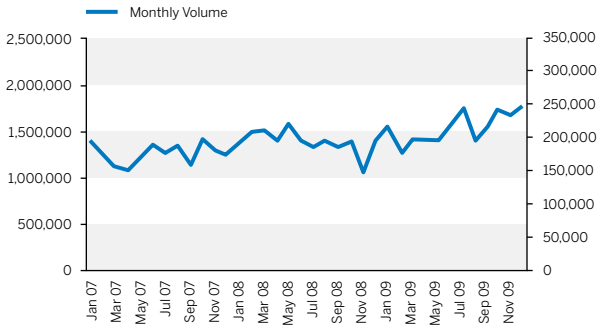
A wide variety of businesses, including refiners, wholesale marketers, heating oil retailers, trucking companies, airlines, and other major consumers of distillate fuel oil, have embraced this contract as a risk management vehicle and pricing mechanism. The imposition of federal sulfur standards for diesel fuel has the potential to increase price volatility in some markets.

Prices are also sensitive to seasonal swings in demand. Traders are constantly aware of arbitrage opportunities that may arise from the price differences.

Complementing the heating oil futures contract are heating oil options, crack spread options, calendar spread options, and average price options.

Heating oil contracts are priced in U.S. dollars and cents per gallon and trade in units of 42,000 gallons for the benchmark contract and 21,000 gallons for the E-mini futures contract. The E-mini contracts are financially settled, based on the settlement price of the standard-sized heating oil futures contract.

Heating Oil Futures Monthly Volume



Heating Oil Futures Price





Gasoline

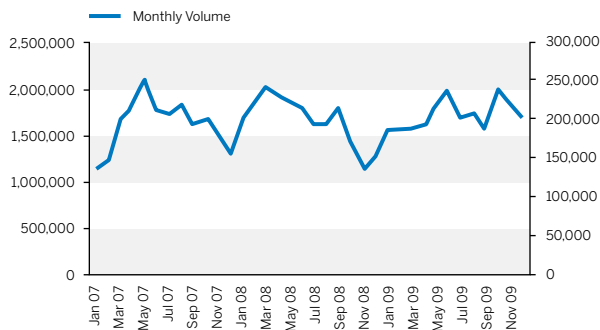
Gasoline is the single largest volume-refined product sold in the United States and accounts for almost half of national oil consumption. Prices are volatile, reacting to political and economic developments that are perceived as being likely to affect the oil industry. Ever tightening environmental regulations also add to market uncertainty.

New York Harbor is the major East Coast trading center that handles imported as well as domestic supplies. United States gasoline production totals about 7.1 million barrels a day.

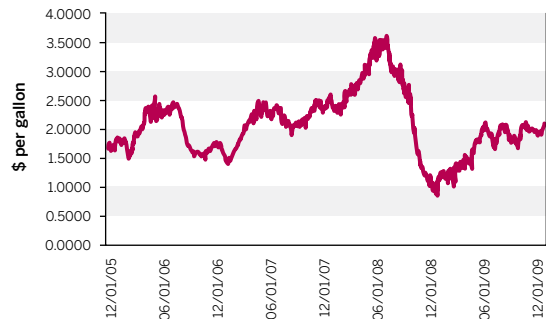
The sheer size of the gasoline market makes gasoline futures a valuable forum for risk management and price discovery. Complementing the unleaded gasoline futures contract are gasoline options, crack spread options, calendar spread options, and average price options.

Gasoline contracts are priced in U.S. dollars and cents per gallon and trade in units of 42,000 gallons for the benchmark contract and 21,000 gallons for the E-mini futures contract. The E-mini contracts are financially settled, based on the settlement price of the standard-sized gasoline futures contract.

Gasoline Futures Monthly Volume



Gasoline Futures Price



ENERGY OPTIONS

CME Group offers a suite of options on our standard crude oil, petroleum products, natural gas, coal, and electricity futures, supported by the safety and security of the world's largest regulated derivatives marketplace. Options on futures offer traders additional tools to express their opinion in a market, as well as flexibility in managing price risk as a form of insurance. The holder of an options contract has the right, but not the obligation, to buy (a call option) or sell (a put option) the underlying futures contract at a specific price and time, allowing participation in favorable price moves. If the market moves against the options position, the holder can let it expire worthless, with the only cost being the premium paid. Options can be used alone or in combination with futures contracts resulting in strategies to fit any risk profile, time horizon or cost consideration.

TAKE THE NEXT STEP WITH CME GROUP EDUCATION

Trade Smarter

Visit www.cmegroup.com/gettingstarted for the latest resources from CME Group to help you begin trading futures.

- Daily market commentary from independent analysts provides insight into forces driving the markets
- Interactive learning guides and educational literature designed to raise product awareness, develop trading opportunities and enhance your overall trading performance
- Video presentations and interviews with professional traders on a variety of topics
- A wide selection of archived webinars and online courses that let you learn at your own pace



Real-time Quotes

A smart opportunity is a click away.

Access free, real-time quotes at www.cmegroup.com/energyquotes

For more information about our Energy product suite, visit www.cmegroup.com/energy.

KEY ENERGY FUTURES CONTRACT SPECIFICATIONS

	E-MINI CRUDE OIL (WTI) FUTURES	LIGHT SWEET CRUDE OIL (WTI) FUTURES
<i>Product Code</i>	QM	CL
<i>Venue</i>	CME Globex	CME Globex, CME ClearPort, Open Outcry (New York)
<i>Contract Unit</i>	500 barrels	1,000 barrels
<i>Price Quotation</i>	U.S. dollars and cents per barrel	U.S. dollars and cents per barrel
<i>Minimum Fluctuation</i>	\$0.025 per barrel	\$0.01 per barrel
<i>Floating Price</i>	The Floating Price for each contract month will be equal to the NYMEX Light Sweet Crude Oil futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.	N/A
<i>Termination of Trading</i>	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.	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, 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.
<i>Listed Contracts</i>	Current year and five calendar years	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.
<i>Settlement Type</i>	Financial	Physical

These contracts are listed with, and subject to , the rules and regulations of NYMEX.

Hours (All times are New York Time/ET)

CME Globex/CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. New York Time/ET (5:00 p.m. – 4:15 p.m. Chicago 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)

KEY ENERGY FUTURES CONTRACT SPECIFICATIONS

E-MINI NATURAL GAS (HENRY HUB) - FINANCIAL FUTURES		NATURAL GAS (HENRY HUB) FUTURES
<i>Product Code</i>	QG	NG
<i>Venue</i>	CME Globex, Open Outcry (New York)	CME ClearPort, CME Globex, Open Outcry (New York)
<i>Contract Unit</i>	2,500 million British thermal units (mmBtu)	10,000 million British thermal units (mmBtu)
<i>Price Quotation</i>	U.S. dollars and cents per mmBtu	U.S. dollars and cents per mmBtu
<i>Minimum Price Increment</i>	\$0.005 per MMBtu (Maximum of 999 contracts)	\$0.001 (0.1¢) per mmBtu
<i>Maximum Daily Price Fluctuation</i>	The Floating Price for each contract month will be equal to the NYMEX (Henry Hub) Natural Gas futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.	\$3.00 per mmBtu (\$30,000 per contract) for all months. If any contract is traded, bid, or offered at the limit for five minutes, trading is halted for five minutes. When trading resumes, the limit is expanded by \$3.00 per mmBtu in either direction. If another halt were triggered, the market would continue to be expanded by \$3.00 per mmBtu in either direction after each successive five-minute trading halt. There will be no maximum price fluctuation limits during any one trading session.
<i>Termination of Trading</i>	Trading shall cease on the third-to-last business day prior to the contract month.	Trading of any delivery month shall cease three business days prior to the first day of the delivery month. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Natural Gas futures, 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.
<i>Listed Contracts</i>	The listed months will include the remaining months in the current year and the next five years. A new calendar year will be added following the termination of trading in the December contract of the current year.	The current year plus the next 12 years. A new calendar year will be added following the termination of trading in the December contract of the current year. On CME Globex: The current year plus the next eight years.
<i>Settlement Type</i>	Financial	Physical
E-MINI HEATING OIL FUTURES		NEW YORK HARBOR NO. 2 HEATING OIL FUTURES
<i>Product Code</i>	QH	HO
<i>Venue</i>	CME Globex	CME Globex, CME ClearPort, Open Outcry (New York)
<i>Contract Unit</i>	21,000 gallons	42,000 gallons
<i>Price Quotation</i>	U.S. cents per gallon	U.S. dollars and cents per gallon
<i>Minimum Fluctuation</i>	\$0.025 per barrel	\$0.0001 per gallon
<i>Floating Price</i>	\$0.025 per barrel	The Floating Price for each contract month will be equal to the NYMEX New York Harbor No. 2 Heating Oil futures contract settlement price for the corresponding contract month on the last trading day for the E-mini Heating Oil futures contract month.
<i>Termination of Trading</i>	The Floating Price for each contract month will be equal to the NYMEX Light Sweet Crude Oil futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.	Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.
<i>Listed Contracts</i>	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 through August 2012
<i>Settlement Type</i>	Financial	Financial

These contracts are listed with, and subject to, the rules and regulations of NYMEX.

Hours (All times are New York Time/ET)

CME Globex/CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. New York Time/ET (5:00 p.m. – 4:15 p.m. Chicago 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)

KEY ENERGY FUTURES CONTRACT SPECIFICATIONS

	E-MINI GASOLINE FUTURES	GASOLINE FUTURES
<i>Product Code</i>	QU	RB
<i>Venue</i>	CME Globex	CME Globex, CME ClearPort, Open Outcry (New York)
<i>Contract Unit</i>	21,000 gallons	42,000 gallons
<i>Price Quotation</i>	U.S. dollars and cents per gallon	U.S. dollars and cents per gallon
<i>Minimum Fluctuation</i>	\$0.0001 per gallon	\$0.0001 per barrel
<i>Floating Price</i>	The Floating Price for each contract month will be equal to the NYMEX New York Harbor Gasoline Blendstock futures contract (Symbol RB) settlement price for the corresponding contract month on the last trading day for the E-mini Gasoline futures contract month.	N/A
<i>Termination of Trading</i>	Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.	Trading in a current delivery month shall cease on the last business day of the month preceding the delivery month.
<i>Listed Contracts</i>	36 consecutive months	36 consecutive months
<i>Settlement Type</i>	Financial	Physical

These contracts are listed with, and subject to, the rules and regulations of NYMEX.

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Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)

For more information about our Energy product suite,
visit www.cmegroup.com/energy.

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 references to options refer to options on futures.

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