

CME Group Delivers First-Ever Electronic Spot Auction of U.S. Crude Oil Export Cargo

March 5, 2019

CHICAGO, March 5, 2019 /PRNewswire/ -- [CME Group](#), the world's leading and most diverse derivatives marketplace, today announced it completed the first successful spot auction of one crude oil export cargo of U.S. Gulf Coast light sweet crude oil. Seventeen global energy firms participated in the auction for crude sold by Enterprise Products Partners L.P. (Enterprise), available for delivery and export at its Enterprise Houston Ship Channel (EHSC) terminal. The auction was successfully completed at a price of \$0.46/barrel premium to an average of the NYMEX WTI Houston Crude oil futures contract.

"This new auction is a natural outgrowth of our physically delivered NYMEX WTI Houston Crude oil futures contract, offering another way for global crude buyers and traders to access physical U.S. cargoes," said Peter Keavey, CME Group Global Head of Energy. "We're pleased to work with Enterprise to enhance the transparency of export prices for U.S. crude oil through our spot commodity auction technology."

"The auction process will help bring together the U.S. producer with the global consumer by introducing a broader customer base, as well as price transparency for crude exports out of the U.S.," said Brent Secrest, Senior Vice President, Commercial for the General Partner of Enterprise Products Partners L.P.

"Glencore Ltd. is delighted to lift the first WTI Houston cargo via the CME auction process and hopes to add liquidity to the contract and auctions going forward," said David Keller, Crude Oil Trader at Glencore.

The electronic auction took place on March 5 and included multiple global crude exporters bidding anonymously on a single cargo of light sweet crude oil from Midland, Texas. Bids placed in the auction were priced on CME Group's physically delivered NYMEX WTI Houston futures contract. The NYMEX Houston WTI contract offers traders direct access to Houston prices with more than 72,000 contracts traded since launch and open interest of more than 3,600 contracts.

For more information on the auction, including the results of the March 5 auction, please visit www.cmegroup.com/cmeauction.

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex](#)® platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing. With a range of pre- and post-trade products and services underpinning the entire lifecycle of a trade, CME Group also offers optimization and reconciliation services through TriOptima, and trade processing services through Traiana.

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CME Platforms Inc., the subsidiary of CME Group Inc. providing the auction platform, is not registered under the U.S. Commodity Exchange Act as a designated contract market or a swap execution facility or licensed, authorized, or regulated in any comparable manner under the laws of any other jurisdiction, and operates the auction platform as an unregulated cash market on which a participant may offer product as a seller and other participants may bid in the relevant auction to purchase the product.

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