

Index Announcement

Result of Bloomberg Commodity Index (BCOM) Consultation on Impact of Negative Commodity Prices

July WTI will be rolled into September WTI contract during May BCOM roll period

Recent global events have had a profound effect on commodity markets, notably a significant oversupply in the crude oil market, a dramatic increase in volatility, and an extraordinary contango that recently resulted in a negative price in the May WTI Crude Oil (CL) futures contract.

In light of these unprecedented and exigent market circumstances, Bloomberg will advance the roll of the WTI July contract to the WTI September contract during the standard BCOM May roll schedule, over five days beginning May 7th, 2020.

This decision was made after careful consideration and consultation. In addition to reviewing with our governance and oversight bodies, we [opened a market consultation](#) to solicit views from key stakeholders. Respondents included investors, hedge providers and market makers. The consultation reflected broad support to advance the roll from the July contract to the September contract, and there was a clear majority view to use the established BCOM May roll period.

During this process, we remain in touch with relevant regulatory authorities. In each case, our aim has been to protect investors and ensure the BCOM remains a fully investable and replicable commodity benchmark.

Find below the before and after BCOM contract calendars:

Revised Contract Calendar (represents Lead Contract on first business day of each month)

Index	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BCOM	CL	H	H	K	K	N	U	U	U	X	X	F	F

Prior Contract Calendar

Index	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BCOM	CL	H	H	K	K	N	N	U	U	X	X	F	F

All BCOM indices that hold the July WTI contract will move into September during the May roll period. The BCOM Roll Select Index (BCOMRS) will no longer consider the July WTI 2020 contract for selection in May.

Given the volatility of crude oil markets, Bloomberg will continue to monitor the situation closely. As part of our standard index administration practice, we will continue to review the index methodology and will consult with stakeholders on any potential material changes.

Please contact or submit comments to the index team via commodities@bloombergindices.com.

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