

S&P Dow Jones Indices Announces 2021 Eligible Contract Months for the S&P GSCI Dynamic Roll

NEW YORK, NOVEMBER 20, 2020: S&P Dow Jones Indices (“S&P DJI”) announces the 2021 eligible contract months for the S&P GSCI Dynamic Roll.

The 2021 eligible contract months will become effective with the January S&P GSCI Dynamic Roll contract selections on **January 6, 2021**, the third business day of the month, and implemented during the January 2021 roll period, beginning on **January 8, 2021**. The following changes will also be made to the **rank orders**:

S&P GSCI Dynamic Roll Rank Order Changes		
Commodity	Current Rank Order	New Rank Order
Heating Oil	1	2
Brent Crude Oil	1	2
Gas Oil	4	3
Nickel	3	2

The contract eligibility criteria used for futures contract selection purposes are as follows:

1. The contract month must have an **annualized Total Dollar Value Traded (“TDVT”)** over the relevant Annual Calculation Period of at least US\$ 15 billion, or a **Monthly Dollar Value Traded (“MDVT”)** of at least US\$ 1.2 billion (US\$ 15 billion / 12 months). For the contract month to continue to be eligible, the contract month must have an annualized TDVT over the relevant annual calculation period of at least US\$ 5 billion, or an MDVT of at least US\$ 400 million (US\$ 5 billion / 12 months).
2. The contract month must meet the same requirement for **Monthly Dollar Open Interest (“MDOI”)**.

The Annual Calculation Period is defined as the 12-month period starting on the first business day in September of the previous year and ending on the last business day in August of the current year. If a contract month is eligible for inclusion in a particular calendar month, the contract month will continue to be eligible for the subsequent calendar months until its expiration. There is no restriction on the number of eligible contract months that can be included in each calendar month.

The tables on the following pages detail the contracts eligible for inclusion for each month. To access the updated methodology with formula specifics, please visit www.spglobal.com/spdji/.

2020 S&P DYNAMIC ROLL CONTRACT ELIGIBILITY

Table with columns: MAL Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, Z0, Z1, Z2.

2021 S&P DYNAMIC ROLL CONTRACT ELIGIBILITY

Table with columns: MAL Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, V0, Z0, Z1, Z2.

Table with columns: MPB Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, V0, X0, Z0, Z1.

Table with columns: MPB Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, V0, X0, Z0, Z1.

Table with columns: MNI Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, X0, Z0, F1, H1, K1.

Table with columns: MNI Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, X0, Z0, F1, H1, K1.

Table with columns: MCU Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, V0, X0, Z0, F1, H1, M1, Z1, Z2.

Table with columns: MCU Month, 1-21. Rows: Jan-Dec. Contains alphanumeric codes like H0, J0, K0, M0, N0, U0, V0, X0, Z0, F1, H1, M1, Z1, Z2.

DYNAMIC ROLL COMMODITIES NOT INCLUDED IN THE S&P GSCI DYNAMIC ROLL

BO	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Jan	1																						
Feb	2	K0	N0	Z0																			
Mar	3																						
Apr	4	N0	Z0																				
May	5																						
Jun	6	Z0																					
Jul	7																						
Aug	8																						
Sep	9																						
Oct	10																						
Nov	11	F1	H1	K1	N1																		
Dec	12	H1	K1	N1																			

BO	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Jan	1																						
Feb	2	K0	N0	Z0																			
Mar	3																						
Apr	4	N0	Z0																				
May	5																						
Jun	6	Z0																					
Jul	7																						
Aug	8																						
Sep	9																						
Oct	10																						
Nov	11	F1	H1	K1	N1																		
Dec	12	H1	K1	N1																			

SM	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Jan	1																						
Feb	2	K0	N0	Z0																			
Mar	3																						
Apr	4	N0	Q0	Z0																			
May	5																						
Jun	6	Z0																					
Jul	7																						
Aug	8																						
Sep	9																						
Oct	10																						
Nov	11	F1	H1	K1	N1																		
Dec	12	H1	K1	N1																			

SM	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Jan	1																						
Feb	2	K0	N0	Z0																			
Mar	3																						
Apr	4	N0	Q0	Z0																			
May	5																						
Jun	6	Z0																					
Jul	7																						
Aug	8																						
Sep	9																						
Oct	10																						
Nov	11	F1	H1	K1	N1																		
Dec	12	H1	K1	N1																			

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