

Brief Introduction

Commodity futures and option contracts of many kinds are traded on NYMEX, owned by CME Group. Each evening of each trading day, sometime between about 6:00 pm and 8:00 pm U.S. Central Time, a SPAN (Standard Portfolio Analysis of Risk) file is posted to cmegroup.com/ftp/span/data/cme containing information about the day's trading. For a given day, the name of this file is `cme.YYYYMMDD.c.pa2.zip`, where `YYYYMMDD` is the 8-digit year, month, and day of the file. Files for months prior to the current month are moved into a subdirectory of cmegroup.com/ftp/span/data/cme.

Function of the codes

The *settlement prices* (in U.S. dollars) contained in the SPAN file are used to *mark to market* each trader's account, so that gains/losses can be credited/debited each day to reduce the risk of counterparty default (a trader who has to cover modest losses each day is less likely to default than a trader who has to cover huge losses at the end of a year, for example).

This program is to extract these settlement prices, as well as contract expiration dates (last trading dates), for one of the most heavily traded global energy contracts: West Texas Intermediate (WTI) Crude Oil.