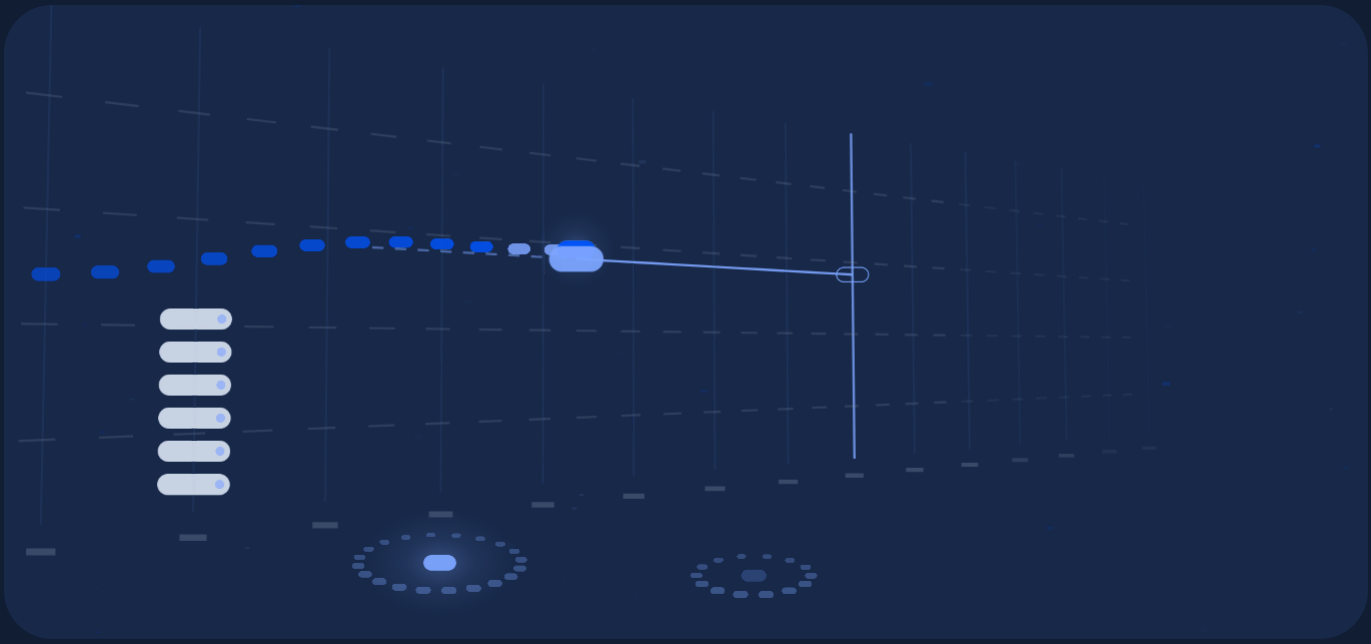
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EXPLAINER

Compute futures and forward agreements: what each one delivers

Compute futures, as filed and noticed, settle in cash against a GPU rental index. A forward agreement delivers GPU systems, and a reservation delivers time on a provider's hardware.



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Summary

Compute futures, as NYMEX filed them and ICE Futures U.S. set them out in an exchange notice, settle in cash against a GPU rental index, while a forward purchase agreement transfers ownership of goods and a cloud reservation gives the use of a provider's hardware for a set term [1, 2, 3, 4].

- NYMEX filed Silicon Data H100 and B200 rental index futures with the Commodity Futures Trading Commission (CFTC) on 11 August 2026 [1]. Each contract is 730 GPU-hours and settles in cash on the monthly average of an on-demand rental index, so no GPU-hours change hands [1, 5].
- ICE Futures U.S. described its futures on Ornn's Compute Price Index (OCPI) on 29 September 2026 as monthly cash-settled contracts sized at the number of hours in the contract month, with no listing date or timeline set [2].
- In a cleared futures contract, a derivatives clearing organization substitutes its credit for the parties' credit, gains and losses are added to or subtracted from accounts after every trading session, and a position can close early through an opposite trade [6, 7].
- U.S. law keeps a sale of a cash commodity for deferred delivery outside "future delivery", and in a 2012 joint release with the Securities and Exchange Commission, the CFTC wrote that a forward contract's primary purpose "is to transfer ownership of the commodity and not to transfer solely its price risk" [3, 8].
- Cloud reservations hand over the use of hardware for a term. AWS Capacity Blocks start up to 8 weeks ahead, are charged up front and cannot be cancelled, and Google Cloud's calendar-mode reservations run for up to 90 days [4, 9, 10].
- A Kalshi event contract on a GPU compute index pays $1.00 per contract to the Yes side when its stated condition holds and to the No side when it does not [11]. SF Compute's documentation describes buying compute time for a set start and duration and reselling it through sell orders [13].
- An index-settled position pays on what its index counts. Silicon Data's settlement indexes cover non-hyperscaler providers ("neoclouds") on an on-demand U.S. baseline, and Ornn's leave reserved and forward contracts out, so a buyer's own costs can move apart from either [7, 14, 15, 16].
- As of 4 November 2026, NYMEX had consented at the CFTC's request to extend the review of its contracts to 8 January 2027 [17]. The CFTC's August 2026 request for comment says it "preliminarily understands that the majority of compute derivatives initially would be cash-settled" [5].

Background

What the CFTC means by compute

On 21 August 2026 the CFTC published a request for comment on "an emerging class of derivatives contracts that reference the price of access to computing power ('compute')" [5]. In its words, the commodity underlying a compute futures contract "would typically be access to rented compute capacity from hardware the purchaser of such capacity does not own (e.g., the hourly rental price of compute from a B200)", though it may be another compute-related commodity, such as "access to a stated volume of LLM inference tokens" [5].

The instruments

The CFTC glossary defines a futures contract as an agreement to buy or sell a commodity for future delivery at a price determined at initiation, one that "is used to assume or shift price risk" and "may be satisfied by delivery or offset" [7]. A forward contract is a cash transaction in which "a commercial buyer and seller agree upon delivery of a specified quality and quantity of goods at a specified future date" [7]. Cash settlement pays "the cash value of the underlying commodity or a cash amount based on the level of an index or price", and physical delivery is "delivery of the actual commodity to satisfy the contract" [7]. Reservations, event contracts and compute-time orders sit beside these [4, 11, 13].

The filings

On 19 May 2026 Intercontinental Exchange (ICE) and Ornn announced futures on the Ornn Compute Price Index, "U.S. dollar denominated and cash-settled" and subject to regulatory approval [18]. On 11 August 2026 CME Group and Silicon Data "announced plans to launch two Compute futures contracts on October 5, 2026, pending regulatory review" [19], and NYMEX filed them with the CFTC for approval the same day [1]. Kalshi had self-certified an index event contract in November 2025, the filing its public API links from its B200 compute series [11, 20].

This report is for buyers and sellers of GPU capacity and systems, lenders and researchers who need to know what each instrument hands over, when, and who stands behind it.

Method

What was examined. For each instrument: what changes hands, when, who stands behind performance and how a position or agreement ends.

Sources. CFTC definitions and guidance, statutes and regulations, the 2012 swap definitions, the CFTC's request for comment, exchange filings, letters and notices, Kalshi's filing and API records, index methodologies, one working paper, six UCC sections, provider documentation and one annual report, each listed under Sources.

How. Filings, letters and notices are quoted as they state them, with their dates, and the review's status is given as of 4 November 2026, the date of the latest letter reviewed. The figures here are contract terms, review dates and CoreWeave's reported remaining performance obligations and contract duration, and no prices or index values appear. Figures computed for this report are labelled. The Federal Register documents are cited from GovInfo. Legal texts are summarized as research, and nothing here is legal advice. Dates are UTC calendar dates, and all sources were viewed on 8 November 2026 ([10] again on 13 November 2026).

Findings

1. What a compute futures contract delivers

NYMEX Submission No. 26-370, dated 11 August 2026, asks the CFTC to approve Silicon Data H100 Rental Index futures (code GPU1) and Silicon Data B200 Rental Index futures (code GPU2) under Regulation 40.3 [1]. Its cover letter named trade date "Monday, October 5, 2026", "Subject to Commission approval" [1]. CME Group called each contract "a month's worth of rent" for its GPU [19]. ICE Futures U.S. set out OCPI H100 futures (HPR) and OCPI B200 futures (BKL) in a notice of 29 September 2026 [2].

Term	NYMEX GPU1 and GPU2 (filed 11 August 2026)	ICE Futures U.S. HPR and BKL (notice of 29 September 2026)
Reference index	Silicon Data H100 or B200 Rental Index, on-demand settlement prices	OCPI H100 or OCPI B200, hourly GPU prices
Contract size	730 GPU-hours	The number of hours in the contract month
Price quotation	Dollars and cents per GPU-hour, minimum fluctuation $0.01	$0.001 per GPU/hour
Final settlement price	Average of the index's on-demand settlement prices over the business days of the month	Average of the index's daily prices for the month
Settlement type	Financial	Cash settlement
Last trading day	Last business day of the contract month	Last business day of the contract month
Months listed	36 consecutive months	Up to 24 consecutive months
Clearing	CME Clearing	ICEU

Table 1. Terms as filed and noticed [1, 2]. The B200 contracts repeat the H100 terms.

NYMEX's rules. Rule 1045101 defines the Floating Price as "the arithmetic average of the Silicon Data H100 Rental Index (SD-H100) on-demand settlement prices as published by Silicon Derivatives Inc. (Silicon Data) for each Business Day during the contract month" [1]. Each contract is valued at "the contract quantity multiplied by the settlement price", the geography is the United States, and final settlement "shall be by cash settlement" at the Floating Price [1]. The value per tick is $7.30 [1]. The 730 GPU-hours equal the 8,760 hours of a 365-day year divided by 12, and a $1.00 change in the Floating Price changes one contract's value by $730 (computed for this report from [1]).

ICE's specification. HPR is "A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the hourly GPU prices published for the OCPI H100 Index" [2]. Its size is 720 hours in a 30-day month and 744 in a 31-day month (computed for this report from [2]). Final payment falls on "The second Clearing Organization business day following the Last Trading Day" [2].

What changes hands. The CFTC's request says a holder of an open physically settled position at expiration "must, in accordance with the rules for delivery set forth in the contract, make or take delivery", while cash-settled contracts are "settled by way of a cash payment instead of physical delivery of the underlying commodity" [5]. Both designs, NYMEX's as filed and ICE's as noticed, are cash-settled [1, 2]. A holder at expiry receives or pays cash measured against the index's monthly average, and no GPU-hours, instances or servers change hands.

2. Who stands behind a futures position

The CFTC describes a derivatives clearing organization (DCO) as an entity that "enables each party to an agreement, contract, or transaction to substitute, through novation or otherwise, the credit of the DCO for the credit of the parties" [6]. NYMEX's filing names CME Clearing, "a registered derivatives clearing organization", as the clearer of its compute contracts, and ICE's specification names ICEU [1, 2].

Collateral moves every day. Margin is money or collateral deposited with a broker or clearing organization, and it "is not partial payment on a purchase" [7]. Under mark-to-market, the gain or loss in each position is calculated "at the end of each trading session" and added to or subtracted from the account [7]. A compute futures position therefore produces cash flows every trading session while it is open, before final settlement [1, 7].

Most positions end early. Offset liquidates a purchase "through the sale of an equal number of contracts of the same delivery month" [7], and the CFTC notes that "Most contracts are liquidated before the delivery date" [21].

The venue is set by law. Unless exempted, a contract for the purchase or sale of a commodity for future delivery must be "conducted on or subject to the rules of a board of trade which has been designated or registered by the Commission as a contract market" [22]. A designated contract market lists a contract "provided that each contract is not readily susceptible to manipulation" [7].

A futures position is a standardized claim against a clearing organization, backed by margin and valued daily, with no right to use any machine.

3. What a forward purchase agreement delivers

The Commodity Exchange Act sets deliverable sales apart. "The term 'future delivery' does not include any sale of any cash commodity for deferred shipment or delivery" [8]. The definition of a swap excludes "any sale of a nonfinancial commodity or security for deferred shipment or delivery, so long as the transaction is

intended to be physically settled" [8]. Among excluded commodities the statute lists "any economic or commercial index based on prices, rates, values, or levels that are not within the control of any party to the relevant contract" [8].

In the 2012 joint release further defining swaps, the CFTC wrote that "The primary purpose of a forward contract is to transfer ownership of the commodity and not to transfer solely its price risk" [3]. The CFTC "interprets the term 'nonfinancial commodity' to mean a commodity that can be physically delivered and that is an exempt commodity or an agricultural commodity", and its physical-delivery requirement is meant to keep index swaps settled in cash out of the forward exclusion [3]. An intangible commodity that is not an excluded commodity and can be physically delivered qualifies as a nonfinancial commodity "if ownership of the commodity can be conveyed in some manner and the commodity can be consumed", with an emission allowance as the release's example [3].

Whether a given agreement for GPU systems or compute time is a forward, a swap or a future depends on its terms, a question for its parties and their counsel.

What the UCC hands over. A "contract for sale" includes "a contract to sell goods at a future time", and a sale "consists in the passing of title from the seller to the buyer for a price" [23]. "The obligation of the seller is to transfer and deliver and that of the buyer is to accept and pay in accordance with the contract" [24]. Unless otherwise explicitly agreed, title passes when the seller completes physical delivery, and where delivery is at destination, "title passes on tender there" [25]. Tender "requires that the seller put and hold conforming goods at the buyer's disposition", at a manner, time and place "determined by the agreement" and the Article [26]. Where the seller ships by carrier, risk of loss passes on delivery to the carrier or, if the contract requires delivery at a destination, on due tender there [27]. In other cases not involving a bailee it passes "on his receipt of the goods if the seller is a merchant", otherwise on tender, all subject to contrary agreement [27].

Who stands behind it. No clearing organization stands between the parties. Each relies on the other, with the law's remedies and whatever deposits and bonds the agreement adds. When reasonable grounds for insecurity arise, either party may demand adequate assurance in writing, and failure to provide it "within a reasonable time not exceeding thirty days" is a repudiation [28].

A forward purchase agreement for GPU systems written as a sale of goods thus delivers title to conforming systems at a named time and place.

4. What reservations and capacity commitments deliver

Cloud reservations sell time on hardware the buyer does not own, which the CFTC, in its request, preliminarily understands would typically be the commodity underlying a compute futures contract [5].

AWS Capacity Blocks. Capacity Blocks for ML "allow you to reserve GPU-based accelerated computing instances on a future date to support your short duration machine learning (ML) workloads" [4]. A block holds up to 64 instances and can start up to 8 weeks ahead [4]. "Capacity Block cancellations aren't allowed", and a block "can't be moved or split" [4]. Blocks end at 11:30 UTC, and termination of running instances begins at

11:00 UTC on the final day [4]. The price "depends on available supply and demand for Capacity Blocks at the time of purchase", is "charged up front at the time the reservation is made" and does not change afterward [9]. In a working paper whose fourth version is dated 21 October 2026, Bandi and Su call Capacity Blocks "even closer to forward contracts than standard Reserved instances" [16].

AWS future-dated Capacity Reservations. The customer specifies when it needs capacity in an Availability Zone and how long it commits to keeping it. On that date the reservation "becomes available for use and billing starts", the commitment cannot be reduced, and cancelling "might" carry a charge [29].

Google Cloud calendar-mode reservations. Once a request is approved, "Compute Engine provisions your reserved resources at your specified date and time, and for a duration of up to 90 days" [10]. For GPU VMs the start must be at least 87 hours after the request [10]. At the end time, Compute Engine "deletes the auto-created reservation, and stops or deletes any VMs that consume the reservation" [10].

Committed take-or-pay contracts. CoreWeave's annual report for 2025 says customers "generally access our platform through multi-year committed contracts, under which they purchase a specified amount of capacity on a take-or-pay basis over the contract term" [30]. At 31 December 2025 it reported $60.7 billion of remaining performance obligations and a weighted-average committed contract duration of about five years, and it says the compute infrastructure and support services under committed contracts are both "delivered ratably and over the same term" [30].

A price commitment with no capacity. AWS Savings Plans reduce the bill in return for "committing to a consistent amount of compute usage (measured in $/hour)" for 1 or 3 years, and cannot be cancelled during the term [31]. AWS notes that "Savings Plans doesn't provide capacity reservations" [31].

The reservations and take-or-pay contracts above deliver the use of the provider's machines for a term, and the Savings Plan only a lower price [4, 10, 29, 30, 31]. Nothing passes to the buyer to own, and at the end of a Capacity Block or a calendar-mode reservation the provider reclaims the resources [4, 10].

5. Event contracts and compute-time marketplaces

An event contract on an index. Kalshi, "a registered DCM", self-certified its INDEXVALUE contract under Regulation 40.2(a) in a letter dated 26 November 2025 [11]. The contract "is sized with a one-dollar notional value" and pays "an absolute amount to the holder of one side of the option and no payment to the counterparty" [11]. Its settlement value is $1.00 [11].

Kalshi's public API links this filing from its B200 Monthly series record and names Ornn as the settlement source [20]. A market in that series resolves on the average value of B200 compute per hour in a month, "calculated as the arithmetic mean of hourly values reported by Ornn" [32]. A weekly market, "B200 price up in next week?", on whether B200 compute per hour would be above a stated level on 4 September 2026 resolved Yes and settled at $1.00 per contract [12].

A compute-time marketplace. SF Compute's documentation says "You buy compute time into a pool with orders, and instances on the pool run when there's allocated time" [13]. A buy order sets "the number of nodes (each node runs 1 instance), start time, duration, rate, and the SKU the order pins to", and a standing order "stays open on the orderbook until it fills or you cancel it" [13]. "Compute ownership and instances are separate" [13]. Time can be sold back: "If someone buys it, you get credits back (minus a variable platform fee) and the instance loses its compute time" [13].

6. Where a hedge and a delivery part

A cash-settled position pays on its index, so what the index counts decides how closely the position tracks a buyer's own costs.

What the settlement indexes count. Silicon Data's settlement indexes track "the non-hyperscaler ('neoclouds') ecosystem" and "explicitly exclude traditional hyperscaler rate cards" [14]. Each record is mapped to "an on-demand, U.S.-baseline reference configuration specific to the GPU model", and "Spot and long-term reserved commitments are normalized to their on-demand equivalent" [14]. Ornn counts "Only realized rental prices" under active on-demand rentals [15]. "Reserved-capacity, long-term, and forward contracts are outside the scope of the indices", because such agreements "do not produce comparable arm's-length spot observations" [15].

A cost set by a hyperscaler rate card sits outside Silicon Data's settlement indexes, and a cost set by a reserved or forward contract sits outside Ornn's [14, 15]. The glossary names the gap. Basis is the difference between the cash price and the futures price, and it "may reflect different time periods, product forms, grades, or locations" [7]. Basis risk is "the risk associated with an unexpected widening or narrowing of the basis between the time a hedge position is established and the time that it is lifted" [7].

Non-storability. The glossary describes convergence as the tendency for physical and futures prices to approach one another, "usually during the delivery month" [7]. Under the NYMEX and ICE terms, the contracts instead settle to the monthly index average by rule [1, 2]. Bandi and Su argue that "direct no-arbitrage links between futures prices and current spot prices fail due to the non-storable nature of compute" [16]. A footnote in the CFTC's request points to electricity as a historical antecedent, quoting a 2012 CFTC proposal that electric energy "is not capable of being purchased in large commercial quantities ahead of time, delivered, and stored for later consumption or use", and the request's question 1(e)(i) asks "whether the underlying commodity is storable" [5].

A hedge beside a term rental. Bandi and Su write: "Futures contracts transfer indexed rental-price exposure while a physical term rental gives actual access to specific compute services over the contracted term" [16]. They also write that "physical term rentals and cash-settled financial futures are not perfect substitutes" [16]. The CFTC's request adds that compute "pricing can vary dramatically across providers, regions, and contract structures" [5].

7. The review, dated, and what the CFTC asked about delivery

Date	Event	Source
26 November 2025	Kalshi files its self-certification of the INDEXVALUE event contract under Regulation 40.2(a)	[11]
19 May 2026	ICE and Ornn announce cash-settled futures on OCPI, subject to regulatory approval	[18]
11 August 2026	NYMEX files Submission No. 26-370 for approval under Regulation 40.3, naming trade date 5 October 2026	[1, 19]
21 August 2026	The CFTC publishes its request for comment on compute derivatives, with comments due by 20 October 2026	[5]
21 September 2026	The Division of Market Oversight extends the review of the NYMEX contracts to the end of 9 November 2026	[33]
29 September 2026	ICE Futures U.S. ties the listing of HPR and BKL to the end of the comment period, with no listing date or timeline set	[2]
4 November 2026	NYMEX consents, at the Commission's request, to a further 60-day extension to 8 January 2027	[17]

Table 2. Dated filings, notices and statements.

Two listing paths. A designated contract market can list a product by certification if the Commission "has received the submission by the open of business on the business day preceding the product's listing" [34]. Kalshi used that path [11]. Under voluntary submission for approval, the path NYMEX chose, a product is "subject to review by the Commission for a period of 45 days after receipt", which the Commission "may extend ... for up to an additional 45 days if the product raises novel or complex issues" [35].

The extensions. On 21 September 2026 the Division of Market Oversight extended the review "based upon the need for additional time to analyze the Products in light of novel or complex issues", until "the end of November 9, 2026" [33]. The letter cited the Commission's request for comment on the factors for "derivatives with compute as the underlier" [33]. Counting from 11 August 2026, two 45-day periods end on 9 November, and 60 more days end on 8 January 2027 (computed for this report from [1, 17, 33]). On 4 November 2026 CME Group's general counsel wrote: "At the Commission's request, NYMEX now consents to a further 60-day extension of the review period until January 8, 2027" [17]. The consent "is conditioned on

other Commission registrants not self-certifying, obtaining Commission approval, or otherwise listing comparable contracts during the pendency of this extended review period", and a shorter period agreed with the Commission or one of those events means "such earlier date shall control" [17].

What the CFTC asked about delivery. The request's preliminary understanding is that most compute derivatives would initially be cash-settled "because of the potential infrastructure-related challenges associated with delivering the underlying commodity" [5]. It says such a market "would likely require standardizing variables typically associated with compute, both with respect to the price index used as a settlement reference, and with respect to the standards of compute that is required to be physically delivered" [5]. A footnote extends the request to "physically-settled compute swap contracts" [5]. Question 1(a) asks commenters to "distinguish between on-demand, spot, reserved, committed purchase modes", question 1(b) notes that "non-public, bilateral agreements carry the majority of economic value but tend to be undisclosed and negotiated privately", and question 4 asks about "perpetual compute futures" [5]. For physically delivered contracts, the CFTC's guidance to exchanges looks at deliverable supply, the quantity meeting the delivery specifications "that reasonably can be expected to be readily available to short traders and salable by long traders" [36].

8. Side by side

Instrument	What changes hands	When	Who stands behind it	How it ends	Sources
Compute futures as filed or noticed (NYMEX, ICE Futures U.S.)	Cash: daily gains and losses, then final settlement on the index's monthly average	Each session, then after the month's last business day	The clearing organization, with margin	Final cash settlement or offset	[1, 2, 6, 7]
Index event contract (Kalshi)	$1.00 per contract to the side whose outcome occurs, nothing to the other	At resolution	Kalshi, a registered DCM, under its certified terms	Resolution Yes or No	[11, 12]
Forward purchase agreement for goods	Title to conforming goods at the agreed place	The agreed delivery time	Each party, plus any deposits and bonds	Delivery, acceptance and payment	[23, 24, 25, 26, 28]
AWS Capacity Block	Use of up to 64 GPU instances	From a start up to 8 weeks ahead to 11:30 UTC on the final day	AWS, paid up front	Instances terminated, no cancellation	[4, 9]

Instrument	What changes hands	When	Who stands behind it	How it ends	Sources
AWS future-dated Capacity Reservation	Capacity in one Availability Zone	From the chosen date for the committed duration	AWS, billed from the start date	Cancellation may carry a charge	[29]
Google Cloud calendar-mode reservation	Reserved resources provisioned at the chosen time	Up to 90 days	Google Cloud	Reservation deleted, VMs stopped or deleted	[10]
Take-or-pay committed contract (CoreWeave's description)	A specified amount of capacity over the term	Multi-year, about five years on average at 31 December 2025	The provider and the customer, on take-or-pay terms	End of the term	[30]
AWS Savings Plan	A reduced bill for a $/hour usage commitment, with no capacity	1 or 3 years	AWS	End of the term, no cancellation	[31]
Compute-time order (SF Compute documentation)	Compute time in a pool, run as instances	The order's start time and duration	The marketplace, under its documented terms	Time used, or resold for credits less a platform fee	[13]

Table 3. What each instrument delivers, from the documents cited. Only the forward purchase agreement transfers ownership of anything physical.

Implications

For buyers of compute. GPU systems at a site in a named month call for an agreement that transfers title, and the futures NYMEX filed and ICE Futures U.S. noticed transfer none [1, 2, 3]. Time on hardware someone else runs comes from a reservation or a committed contract, each with its own cancellation rule and end time [4, 10, 29, 30]. An index-settled position pays cash measured against its index, so its value to a buyer depends on how closely that index matches the buyer's own costs [7, 14, 15].

For providers. A take-or-pay contract fixes a customer's payment for a specified capacity over a term [30]. Bandi and Su describe a compute futures market as one that "would let providers and infrastructure investors hedge revenue risk" [16], and under the NYMEX and ICE terms that hedge pays on an index of on-demand rentals [1, 2, 14, 15].

For lenders. A committed contract appears in a provider's filings as remaining performance obligations [30]. A futures position appears as margin and daily gains and losses [7]. A forward purchase agreement gives a contracted delivery and a right to demand adequate assurance [28].

For researchers. Ornn publishes reserved quotes separately, as a GPU forward curve [15]. Comparing a futures price with a reservation or forward price means matching the index's scope to the contract's grade, term and place.

Of the instruments reviewed, only a forward purchase agreement hands over GPU systems themselves, so a request for one starts from the systems, the quantity, and the delivery month and location.

Limits of this analysis

- This report explains instrument structure from public documents and is not legal advice. No source reviewed decides how GPU systems or GPU compute time fit the Commodity Exchange Act's definitions in a particular agreement.
- The futures terms are those filed by NYMEX on 11 August 2026 and noticed by ICE Futures U.S. on 29 September 2026 [1, 2]. NYMEX's supplemental market information (Exhibit E) is redacted [1]. The review status is as of 4 November 2026 [17].
- Event contract terms come from one certification filing and three public API records [11, 12, 20, 32]. No market prices or volumes are reported.
- Reservation terms come from two providers' documentation as viewed on 8 November 2026, Google Cloud's again on 13 November 2026 [4, 9, 10, 29, 31]. CoreWeave's figures are as of 31 December 2025 [30].
- Bandi and Su's paper is a preprint, cited in its fourth version of 21 October 2026 [16].
- Nothing in this report is investment advice or a recommendation to trade any contract or enter any agreement.

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