



Market Data Platform FIX/FAST

Ex-Pit Transactions

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1. Ex-Pit Transactions

Ex-Pit transactions are pre-arranged transactions between trading parties that occur outside of the regular market. The new Ex-Pit transaction process facilitates market transparency by automating booking and eliminating risk due to untimely transaction reporting. Only one party (i.e., Buyer or Seller) is required to submit the Ex-Pit transaction; it is recommended that the **selling** party submit the transaction to avoid duplication.

CME Globex Ex-Pit transaction functionality supports the following transaction types:

- Block Trade – a privately negotiated futures transaction executed apart from the public market place, either on or off the Exchange trading floor. There are minimum order size requirements that vary according to product and order type, and eligibility for engaging in such trades is strictly regulated.
- Exchange of Futures for Physical (EFP) – a transaction in which one party buys cash market products and sells futures contracts while the opposite party sells the cash market products and buys futures contracts. The prices, quantities, and other terms of the transaction are privately negotiated by the parties involved.
- Exchange Basis Facility (EBF) – an identical practice to EFP but for interest rates.
- Exchange of Futures for Swaps (EFS) – a practice similar to an EFP transaction, used by Exchange market participants as an additional instrument to add flexibility to trading and risk management portfolios. Allows market participants to exchange a futures contract position for a cash-settled position instead of physical commodity. Also gives market participants the ability to liquidate a swap position in a market that may have limited liquidity.
- Exchange for Risk (EFR) – a futures market transaction that provides market participants a way to unwind existing over-the-counter (OTC) positions or to initiate new OTC positions. Similar to an Exchange for Physical (EFP) transaction, except that it involves an exchange of a futures position for an OTC position rather than an exchange for the physical commodity. EFR transactions facilitate an easy, efficient entry or exit from the OTC position.
- OTC (Over-the-Counter) – a transaction made in some context other than on a formal Exchange.

1.1 Market Data Incremental Refresh - Trade Data Block

Tag 277-TradeCondition enables client systems can differentiate between market prices resulting from regular trades and off-market prices resulting from Ex-Pit transactions.

Tag	FIX Name	Values	Description
277	Trade-Condition	X = Normal Trade generated for Spread/Future/Outright	Indicates the trade is a normal trade (not an Ex-Pit transaction) on spread or outright contract (not a CME Globex-calculated spread leg trade price).
		1 = Normal Trade generated for spread leg	Indicates the trade is a normal trade (not an Ex-Pit transaction) on a CME Globex-calculated leg trade price.
		W = Ex-Pit transaction price.	<ul style="list-style-type: none"> Indicates the trade is an Ex-Pit transaction on a spread, outright, or a spread leg contract.

Client systems must use tag277-TradeCondition to distinguish Ex-Pit transactions from normal trades. A Trade data block with tag 277-TradeCondition=X or 1 indicates a normal trade requiring no additional processing. Tag 277-TradeCondition=W indicates an Ex-Pit transaction containing off-market data. Client systems must recognize this data as 'off-market' and ensure it is processed accordingly.

1.2 Security Definition (tag 35-MsgType=d)

Tag 871-InstrAttribType of the Security Definition message indicates Ex-Pit Transaction eligibility with a value of '24' to indicate if the client system can submit the given type of Ex-Pit transaction for an instrument. If a New Order Cross (tag 35 - MsgType = s) message is submitted for an instrument designated ineligible for the given Ex-Pit transaction type, the Ex-Pit transaction is rejected.

→indicates repeating group

FIX Tag	Name	Values
→871	InstrAttribType	'24'=Ex-Pit Transaction Eligible
→872	InstrAttribValue	3=Block Trade 4=Exchange Future for Physical (EFP) 5=Exchange for Basis Facility (EBF) 6=Exchange Future for Swap (EFS) 7=Exchange for Risk (EFR) 8=Over the Counter (OTC) if non-eligible, this tag is not sent

NOTE: The cover page was updated to reflect CME Group branding. No technical changes were made.