



# Market Data Platform FIX/FAST

## CME Futures

Version: 1.1

Release: 3/31/09

---

<b>Instrument Naming Convention .....</b>	<b>1</b>
Strategy Type Codes for CME Futures .....	1
Positive, Zero and Negative Futures Trade and Settlement Prices .....	2
<b>Chicago Board of Trade (CBOT).....</b>	<b>3</b>
CBOT Reduced Tick Spread (RTS) Instruments .....	3
Single Line Entry of Differential Spreads (SLEDS) for Calendar Futures .....	3
Calendar Futures Trading Convention.....	3
Calendar Futures Leg Assignment .....	3
Exceptions .....	3

# 1. Instrument Naming Convention

CME Globex defines futures and options instruments in tag 107-SecurityDesc of the Security Definition (tag 35-MsgType=d). In each message, tag 107-SecurityDesc can be processed along with tag 48-SecurityID.

For additional information on Commodity Codes, please see:

[http://www.cmegroup.com/files/CME\\_Commodity\\_Codes\\_WEB.pdf](http://www.cmegroup.com/files/CME_Commodity_Codes_WEB.pdf)

For information on Contract Specifications, please see:

[http://www.cmegroup.com/clar/contract\\_specifications.html](http://www.cmegroup.com/clar/contract_specifications.html)

This site lists the Product Codes for CME Globex if different from RTH (Regular Trading Hours, i.e., trading times for trading floor open outcry). This site also provides information regarding product listings, strike prices, expiration, etc.

## 1.1 Strategy Type Codes for CME Futures

The following table contains the Strategy Type codes for CME futures as defined in 762-SecuritySubType of the Security Definition (tag 35-MsgType=d) message. .

Strategy Type Code	Description
SP	Futures Calendar
EQ	CME Equity Futures Calendar
FX	CME FX, GSCI and GSCI ER Futures Calendar
EC	CME HICP and CPI Futures Calendar
PK	Futures Pack
PS	Futures Pack Spread
PB	Futures Pack Butterfly
FB	Futures Bundle
BS	Bundle Spread
HZ	Futures Horizontal
BF	Butterfly
DF	Double Butterfly
CF	Futures Condor
MP	Month vs. Pack
IS	Futures Inter Commodity
FS	Futures Strip
C1	NYMEX 1:1 Crack
RT	COMEX Silver Calendar Spread

## 1.2 Positive, Zero and Negative Futures Trade and Settlement Prices

This enhancement allows CME Group and exchanges for which CME Group provides trading and clearing services to accept and process zero and negative futures trade and settlement prices.

This enhancement maintains controls which prevent futures trade and settlement prices from assuming invalid values, and ensures that product prices are edited by the appropriate range and tick. The controls may be applied differently between trade price and settlement price.

Note that processing is unaffected by this change for spreads and other combination instruments, such as futures calendar spreads, futures intercommodity spreads, or futures strips. Spreads may trade at positive, zero, or negative prices as appropriate, exactly as they do today.

The following table illustrates examples of instruments defined using the Security Definition (tag 35-Msg-Type=d) message.

**Note:** Tag 871-InstAttribValue=24 must precede the tags in the table below for eligibility.

Instrument Type	Tag 872-InstAttribValue=10	Tag 872-InstAttribValue=11	Tag 872-InstAttribValue=16
Future outright if the price can only be positive but not zero	Not Included in Message	Not Included in Message	Not Included w/Message
Future outright if the price can only be zero and positive	Not Included in Message	Not Included in Message	<b>Included in Message</b>
Future outright if the price can be negative	Not Included in Message	<b>Included in Message</b>	Not Included w/Message
Future spreads	Not Included in Message	<b>Included in Message</b>	Not Included w/Message

## 2. Chicago Board of Trade (CBOT)

### 2.1 CBOT Reduced Tick Spread (RTS) Instruments

RTS instruments are CBOT Interest Rate futures calendar spreads that trade at a reduced tick from that of their component outrights. These instruments are traded in a separate RTS market and the Product Code is sent in tag 1151-SecurityGroup and Strategy Type Code is sent in tag 762-SecuritySubType of the Security Definition (tag 35-MsgType=d) message.

The following CBOT products trade as RTS instruments:

- 30-Year U.S. Treasury Bond Futures
- 10-Year U.S. Treasury Note Futures
- 5-Year U.S. Treasury Note Futures
- 30-Year Interest Rate Swap Futures
- 5-Year Interest Rate Swap Futures

### 2.2 Single Line Entry of Differential Spreads (SLEDS) for Calendar Futures

All CBOT futures calendar spreads are SLEDS eligible. For all CBOT futures calendar spreads with the exception of those noted in the following section, CME Globex applies trading conventions and leg price assignments as described below.

#### 2.2.1 Calendar Futures Trading Convention

- Listed in the order of Leg1 = Nearby Month and Leg2 = Deferred Month
- Entering a Bid = Buy Leg1 and Sell Leg2

#### 2.2.2 Calendar Futures Leg Assignment

1. CME Globex identifies leg with most recent trade price.
2. The leg with the most recent trade price serves as the *anchor leg* and is assigned a price based on the trade price.
3. CME Globex applies the spread price to the anchor leg price and assigns the net result to the other leg price.

#### 2.2.3 Exceptions

CME Globex applies different trading conventions and leg price assignments from those described above for the following products:

- \$25 Dow Futures
- \$10 Dow Futures
- \$5 Dow Futures

- Dow Jones Real Estate Index Futures
- KCBT Value Line Stock Index Futures

#### **Trading Convention**

- Listed in the order of Leg1 = Nearby Month and Leg2 = Deferred Month
- Entering a Bid = Sell Leg1 and Buy Leg2

#### **Leg Assignment**

1. CME Globex anchors the Leg1 price assignment (nearby month) with the previous day's settlement price.
2. CME Globex applies the spread price to the anchor leg price and assigns the net result to the other leg price.

#### **Example: \$5 Dow Calendar Futures**

- The Dec-Mar Calendar future traded at a price of 109.
- The Dec outright previous day's settlement price was 13855.
- CME Globex assigns the March leg price as follows:

**Dec leg (13855) + Spread (109) = 13964 (March leg assignment)**

#### **Example: 10-Year U.S. Treasury Note Dec-March RTS Calendar Futures**

- Dec-March RTS trades at 12 (i.e. 12/32nds).
- The Dec outright 10-Year Note Future has the most recent trade price relative to the March contract.
- CME Globex assigns the March leg price as follows:

**Dec leg (110'135) - Spread (12) = 110'015 (March leg assignment)**

**Revision History**

<b>Initial Release</b>	<b>Version</b>	<b>Last Update</b>	<b>Author</b>	<b>Description</b>
9/14/07	1.0	9/14/07	LM	Initial Release
9/14/07	1.1	3/31/09	CR/ZC	Rebrand CME Group. Added CBOT information. Added "Positive, Zero and Negative Futures Trade and Settlement Prices" on Page 2.