



# Market Data Platform

## Ex-Pit Transactions

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# 1. Ex-Pit Transactions

CME market data messages support Ex-Pit transactions as described below.

## 1.1 Trade (M6)

The Cross Trade indicator field is added to the M6 so that client systems can differentiate between market prices resulting from regular trades and off-market prices resulting from Ex-Pit transactions.

**Table 1.1. Trade (M6)**

Position	Field	Values	Description
189	Cross Trade Indicator	0 = 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).
		2 = 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.
		3 = Ex-Pit transaction generated for Spread/Future/Outright	Indicates the trade is an Ex-Pit transaction on a spread or outright contract (not a CME Globex-calculated spread leg trade price).
		4 = Ex-Pit transaction generated for spread leg	Indicates the trade is an Ex-Pit transaction on a CME Globex-calculated leg trade price.

Client systems must use the Cross Type Indicator field to distinguish Ex-Pit transactions from normal trades. An M6 message with Cross Trade Indicator = 0 or 2 indicates a normal trade requiring no additional processing. An M6 message with Cross Trade Indicator = 3 or 4 indicates an Ex-Pit transaction containing off-market data. Client systems must recognize this data as 'off-market'.

The following example shows how this data appears in three successive M6 messages, one of which is for an Ex-Pit transaction. Shaded cells indicate values in the Ex-Pit M6 message populated from the previous M6 message for a regular trade; these values are not relevant to the Ex-Pit transaction. Specifically, the Trade Price of 5.0 for the Ex-Pit transaction is outside the High-Low range shown in the Highest Price and Lowest Price fields, as these values apply to the last regular trade only (i.e., these are market values). For

the Total Traded Daily Quantity, however, the Ex-Pit transaction quantity will be added to the aggregate total.

**Table 1.2. Trade (M6)**

<b>Message Sequence Message 1 – Message 2 – Message 3</b>				
<b>Position</b>	<b>Field</b>	<b>Regular Trade (M6)</b>	<b>Ex-Pit Transaction (M6)</b>	<b>Regular Trade (M6)</b>
70-81	Trade Quantity	100	10,000*	50
83-100	Trade Price	15.0	5.0*	14.0
117-128	Total Traded Daily Quantity	100	10,100*	10,150
150-167	Highest Price	20.0	20.0	20.0
169-186	Lowest Price	10.0	10.0	10.0
189	Cross Trade Indicator	0	3*	0
190	Last Trade at Same Price Ind	0	0	0
192	Price Variation vs. Last Trade	+	0	-

\*Ex-Pit transaction data

- Cross Trade Indicator – A value of 0 or 2 = normal trade. A value of 3 or 4 = an Ex-Pit transaction with off-market price, quantity, and price variation.
- Trade Price – Price at which trade or transaction occurred; for Ex-Pit transaction, this value may be outside market High-Low range.
- Trade Quantity – Quantity of trade or transaction; for Ex-Pit transaction, may be significantly larger than regular Trade (M6) market quantities.
- Highest Price – Highest market price; not relevant to Ex-Pit transaction.
- Lowest Price – Lowest market price; not relevant for Ex-Pit transaction.
- Last Trade at Same Price Indicator – Not relevant for Ex-Pit transaction.
- Price Variation vs. Last Trade - Not relevant for Ex-Pit transaction.
- Total Traded Daily Quantity – Aggregate for daily trade quantity; contains the aggregation of Regular and Ex-Pit Transaction traded quantities.

## 1.2 Instrument Creation (MO)

The MO message is enhanced with eligibility flags to indicate whether the client system can submit the given type of Ex-Pit transaction for an instrument. If a New Order Cross (tag 35 - MsgType = s) is submitted for an instrument designated ineligible by the MO for the given Ex-Pit transaction type, the Ex-Pit transaction is rejected.

Position	Field	Values
789	Block Trade Eligible Flag	0 (Non-Eligible) or 1 (Eligible)
790	EFP Eligible Flag	0 (Non-Eligible) or 1 (Eligible)
791	EBF Eligible Flag	0 (Non-Eligible) or 1 (Eligible)
792	EFS Eligible Flag	0 (Non-Eligible) or 1 (Eligible)
793	EFR Eligible Flag	0 (Non-Eligible) or 1 (Eligible)
794	OTC Eligible Flag	0 (Non-Eligible) or 1 (Eligible)