

Implied Options

Implied options are available *on demand* for a configurable time interval during a market's trading session. Implied functionality for options is triggered by an RFQ (customer-initiated or engine-generated) for that instrument, and implied matching is available for the duration of the time interval.



There will be no extension to the specified time under any circumstances. RFQs generated while an implied timer is active will have no effect on implied functionality. A new RFQ must be generated to re-enable implied functionality once the current timer has ended.

Implied options functionality differs from that for futures instruments as follows:

- implied matching is typically available to eligible futures markets during the entire trading session as opposed to a configured interval
- all implied options orders must be built directly from customer orders; implied orders cannot be used to create another implied order (second generation implied).

Implied IN and Implied OUT orders are available.

- Implied IN: Two customer outright orders create an implied order in the spread book.
- Implied OUT: Customer spread and outright orders create an implied order in an outright book.

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Product Availability

- An instrument is implied eligible if the market data Security Definition message (tag 35-MsgType=d) contains tag 872-InstAttribValue bit 19-Implied Matching Eligible=1.
- Recognized User Defined Spreads (UDS) are eligible for Options Implied Functionality if the market data Security Definition message (tag 35-MsgType=d) contains tag 872-InstAttribValue bit 19-Implied Matching Eligible=1.
- Implied options are initiated by customers via Request for Quote (RFQs) for a time interval which is configurable, by the GCC, per product.



Inter-commodity spreads will only be allowed to imply as long as both outrights are included within a single Product Group and the spread type is eligible for implied options.

Market and Instrument States

Implied ON/OFF Security Status messages (tag 35-MsgType = f) **WILL NOT** be sent for Implied Options.

Implied functionality will be indicated by the dissemination of Implied Book Messages (35=X, 269=E and F) for options outrights and options spreads and combinations.

Spread Leg Eligibility

Implied functionality can only be turned on if all instruments in the Product Group are in an **OPEN state**.

- If the trading engine receives an RFQ on a UDS while it's in any other state than OPEN, implieds will not turn on and the timer will be cancelled.
- If the trading engine receives an RFQ on a UDS and any leg is not in OPEN, implieds will not turn on and the timer will be cancelled.

Manual or Automatic State Changes

While implieds are active, if at any point an implied options spread or options outright contract transitions from an open [state](#) to another state, implieds will be turned off and the timer will be cancelled.

Implied Options Book Dissemination

Only the best implied price for best bid and best offer is disseminated for Implied Options Books via the Market Data Incremental (tag 35=X) message with tag 269=E (Implied Bid) or F (Implied Offer).

Initiating Implied Options Functionality

Implied functionality can be initiated in the following ways:


- Implied Options Market Initiated by Request for Quote - Customer submits a [Quote Request \(35=R\)](#) message, which generates a [Request for Quote \(tag 35-MsgType=R\)](#) message for an implied eligible spread or outright.
- Implied Options Market Initiated by UDS Creation - Customer creates a [User Defined Spread \(UDS\)](#) with an [iLink Security Definition Request \(35=c\)](#) message, which generates a [Quote Request \(tag 35-MsgType=R\)](#) message at instrument creation.
- Implied Options Market during Request for Cross Window - Customer submits a [Quote Request \(35=R\)](#) message while the [RFC Window](#) is still in process.

The following examples illustrate initialization of implied functionality.

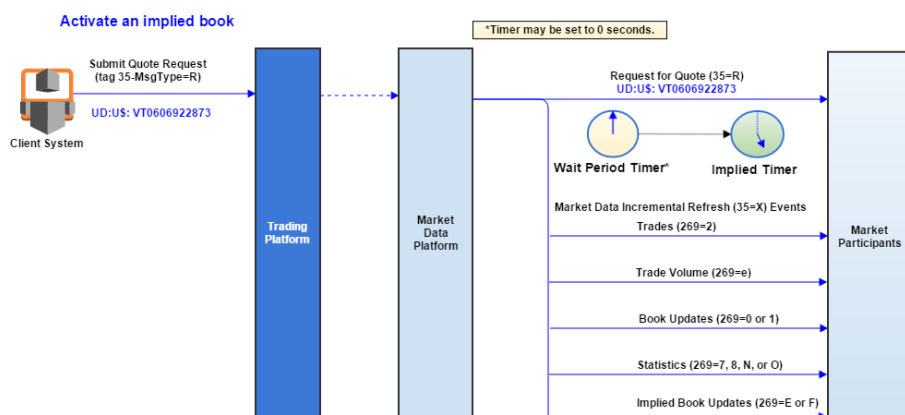
Implied Options Market Initiated by Request for Quote

Client systems can initiate implied functionality for implied-eligible options spreads and combinations by submitting [Quote Request \(35=R\)](#) messages. Only [Quote Requests \(35=R\)](#) on the spread will trigger implied functionality. [Quote Requests \(35=R\)](#) on the legs will have no effect on the implied state of the contract.

1. The client system submits a [Quote Request \(35=R\)](#) message for the options spread **UD:U\$: VT0606922873**.
Note: The RFC timer may be set to 0 seconds.
2. CME Globex sends a [Request for Quote \(35=R\)](#) message to market participants.
3. The waiting period timer begins.

 The waiting period timer may be set to 0 seconds.

4. The waiting period timer ends.
5. The implied timer begins.
6. CME Globex sends an [Implied Book Update \(35=X, 269=E or F\)](#) to market participants.
7. If orders are matched; Trades, Volume, Book Updates, Statistics, and Implied Book Updates are sent to client systems.
8. When the implied timer ends, [Implied Book Update Delete](#) messages are sent to client systems to remove the implied orders from the Implied Books.

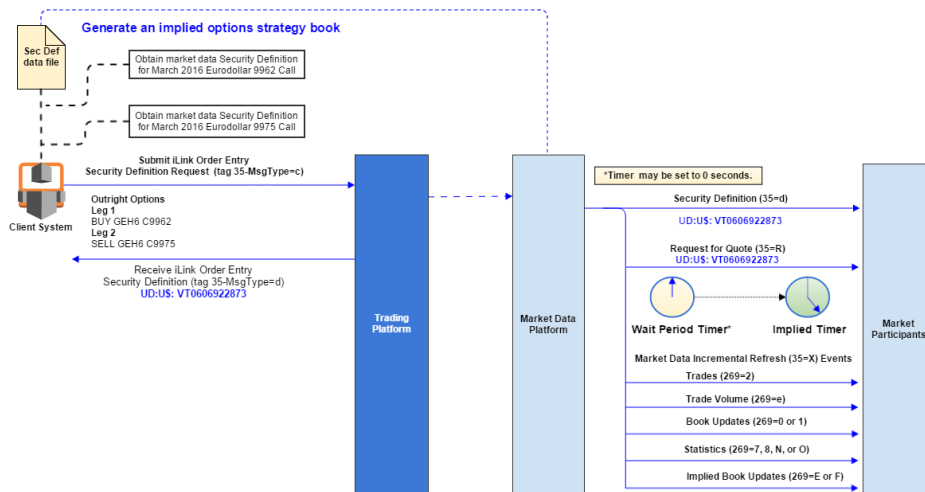


Implied Options Market Initiated during UDS Creation

Client systems can initiate implied functionality for options instruments by creating a UDS.

1. From the Security Definition data file, the client system obtains market data for the March 2016 Eurodollar 9962 Call and March 2016 Eurodollar 9975 Call outright options.

- The client system submits an iLink Order Entry Security Definition Request (35=c) message to create the UDS, with each outright option as a leg of the desired spread: Implied Vertical (VT) options spread **UD:U\$:VT0606922873**.
- CME Globex sends a market data Security Definition (35=d) message containing instrument attributes for the Vertical (VT) options spread **UD:U\$:VT0606922873** to market participants.
- CME Globex sends a Request for Quote (35=R) message indicating the creation of the implied Vertical (VT) options spread **UD:U\$:VT0606922873** to market participants.
- The waiting period timer begins.
Note: The waiting period timer may be set to 0 seconds.
- The waiting period timer ends.
- The implied timer begins.
- CME Globex sends Implied Book Updates (35=X, 269=E or F) to market participants.
- If orders are matched; Trades, Volume, Book Updates, Statistics, and Implied Book Updates are sent to client systems.
- When the implied timer ends, Implied Book Update Delete messages are sent to client systems to remove the implied orders from the implied books.



Implied Options Market during Request for Cross

The duration of the Waiting Period determines whether implied prices will affect the Request for Cross matching.

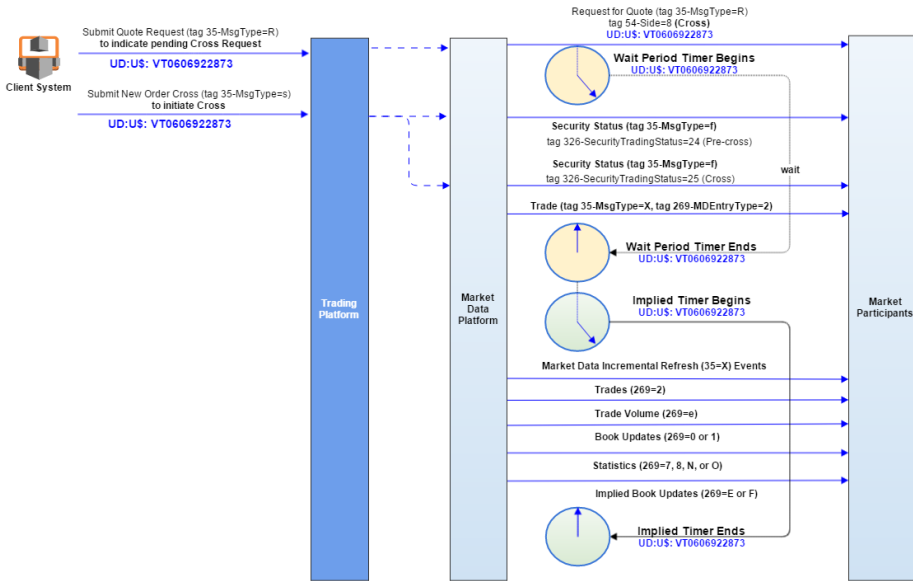
- If the Implied Options waiting period interval is greater than the period that it takes to execute the RFC, implied options will not factor into the RFC matching.
- If the Implied Options waiting period interval is equal to zero or less than the RFC period, implied options may participate in the match.

The following are examples of where the waiting period is configured to be greater than the RFC period and the waiting period is equal to zero.

Waiting Period > RFC Period

in this scenario a [Request for Cross](#) completes before implieds are turned on.

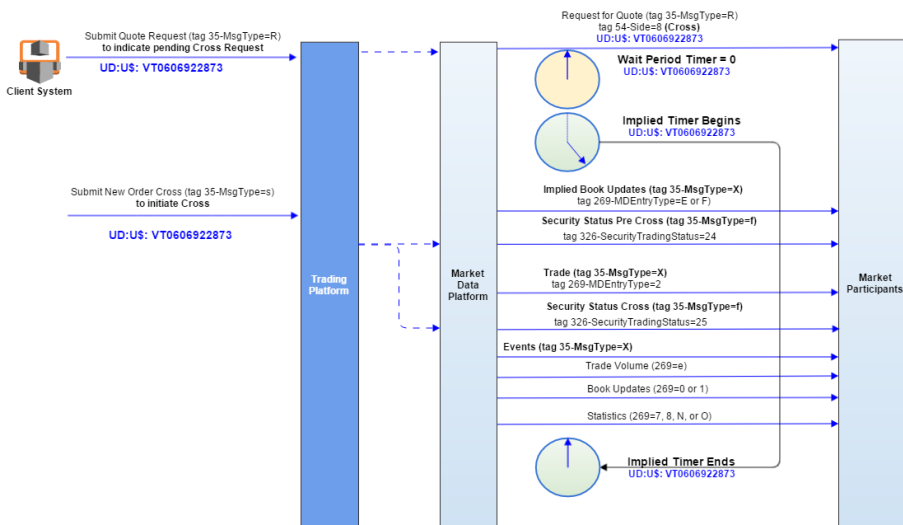
- The client system submits a Quote Request (35=R) message for the desired Vertical (VT) options spread **UD:U\$:VT0606922873**.
- CME Globex sends a Request for Quote (35=R) with tag 54-Side=8 (Cross) message for the Vertical (VT) options spread **UD:U\$:VT0606922873** to market participants.
- The wait period timer begins.
- The client system sends a New Order Cross (35=s) to initiate Cross process.
- CME Globex sends a Security Status (35=f) message with tag 326-SecurityTradingStatus=24 (Pre-cross).
- CME Globex sends a Security Status (35=f) message with tag 326-SecurityTradingStatus=25 (Cross).
- The waiting period timer ends.
- The implied timer for the Vertical (VT) options spread **UD:U\$:VT0606922873** begins.
- CME Globex sends Implied Book Updates (35=X, 269=E or F) to market participants.
- If orders are matched; Trades, Volume, Book Updates, Statistics, and Implied Book Updates are sent to client systems.
- When the implied timer ends, Implied Book Update Delete messages are sent to client systems to remove the implied orders from the implied books.



Waiting Period = 0

A [Request for Cross](#) generates an RFQ (35=R) that triggers implied functionality and can match with implied orders.

1. The client system submits a Quote Request (35=R) message with Cross instructions for the desired Vertical (VT) options spread **UD:US: VT0606922873**.
2. CME Globex sends a Request for Quote (35=R) with tag 54-Side=8 (Cross) message for the Vertical (VT) options spread **UD:US: VT0606922873** to market participants.
3. The implied timer for the Vertical (VT) options spread UD:US: VT0606922873 begins.
4. CME Globex sends Implied Book Updates (35=X, 269=E or F) to market participants.
5. The client system sends a New Order Cross (35=s) to initiate Cross process.
6. CME Globex sends a Security Status (35=f) message with tag 326-SecurityTradingStatus=24 (Pre-cross).
7. In this example, one of the orders intended to be crossed is partially traded with an implied order and Trade Message, Volume, Statistics, and Implied Book Updates for the Event are sent.
8. CME Globex sends a Security Status (35=f) message with tag 326-SecurityTradingStatus=25 (Cross).
9. If additional orders are matched; Trades, Volume, Book Updates, Statistics, and Implied Book Updates are sent to client systems.
10. When the implied timer ends, Implied Book Update Delete messages are sent to client systems to remove the implied orders from the implied books.



Feature Files

Expand the Feature Files below for a logical example of each Implied Options scenario.

Initiated_by_RFC

RFC trades based on BPM with resting implieds and customer orders and then trades BMG with the other side

#Description: Scenario verifies RFC trades happen correctly in an Implied Market based on BPM 1st and then BMG next

#Steps:

```
# Implied Trading turned on for the UDS Contract
# 2 orders create an Implied ask on the UDS at Price 18 and Qty 10
# 2 more orders create an Implied bid on the UDS at Price 16 and Qty 10
# After 2 additional orders are placed , the order book for the UDS has the following orders
  # Bid Side -> 1 Implied at price 16 and Qty 10 ; 1 Customer order at price 11 and Qty 10
  # Ask Side -> 1 Implied at price 18 and Qty 10 ; 1 Customer order at price 19 and Qty 5
# Wait for Implied to be Turned off
# RFQ on the UDS turns on Implieds on the UDS immediately
# RFC placed on the Bid Side Trades with the resting order book
# 1st trades with Implied Ask at price 18 and Qty 10
# 2nd trades with customer Ask at price 19 and Qty 5
# 3rd the remaining Qty of the RFC Bid side trades with the RFC Ask side at price 20 and Qty 5
```

Background:

* Instrument Group Configurations:

groupName	
NR	
ON	

* Contracts:

symbol	
ONF2 C10100	
ONF2 P10100	

* the following attributes are updated for contract(s) in real time:

bandSwitch	securityDescription	lowLimit	settlementPrice	highLimit	
false	ONF2 P10100	0	150	999990000	
false	ONF2 C10100	0	230	999990000	

Scenario: RFC trades based on BPM with resting implieds and customer orders and then trades BMG with the other side

Given the following:

* realtime update following implied Units states:

impliedUnitName	state	
Implied NR ON	true	

* realtime update for implied Group delay and duration:

startTime	productGroup	impliedDuration	
0	NR	2	

* update instrument group with RFC configuration:

group	preCrossDuration	crossDuration	bmgPercentage	bpmPercentage	
NR	0	0	100	100	
ON	0	0	100	100	

When the following events occur:

Implied Trading is immediately turned on for the UDS Contract created below

* these "uds" message(s) are sent to Globex:

identifier	SenderCompID	TraderID	eventID	SecurityReqID	NoLegs	securitySubType	
22619669	C11691N	TC11	BC118h14rhq4	C11534622	2	COMBO	

* with legs for "uds": "22619669"

LegSymbol	LegSecurityDesc	LegRatioQty	LegSide	
ON	ONF2 C10100	1	bid	
ON	ONF2 P10100	1	bid	

```

# The 2 orders below create an Implied ask on the UDS at Price 18 and Qty 10
* these "new order" message(s) are sent to Globex:
| SecurityDescription | Side | Price | TimeInForce | OrderQty |
| ONF2 C10100         | ask  | 6     | session     | 10       |
| ONF2 P10100         | ask  | 12    | session     | 10       |

# The 2 orders below create an Implied bid on the UDS at Price 16 and Qty 10
* these "new order" message(s) are sent to Globex:
| SecurityDescription | Side | Price | TimeInForce | OrderQty |
| ONF2 C10100         | bid  | 5     | session     | 12       |
| ONF2 P10100         | bid  | 11    | session     | 10       |

# After the 2 orders below are placed , the order book for the UDS has the following orders
# Bid Side -> 1 Implied at price 16 and Qty 10 ; 1 Customer order at price 11 and Qty 10
# Ask Side -> 1 Implied at price 18 and Qty 10 ; 1 Customer order at price 19 and Qty 5
* these "new order" message(s) are sent to Globex:
| SecurityDescription | Side | Price | TimeInForce | OrderQty |
| 22619669           | ask  | 19    | session     | 5        |
| 22619669           | bid  | 11    | session     | 10       |

# Wait for Implied to be Turned off
* wait for market data state change message

# RFQ on the UDS turns on Implieds on the UDS immediately
* these "rfq" message(s) are sent to Globex:
| identifier | SenderCompID | TraderID | eventID      | QuoteType |
| 22619683   | C11691N      | TC11     | BC118h14rhq | indicative |

* with contracts for rfq: "22619683"
| SenderSubID | SenderLocationID | QuoteReqID | Symbol | Side | SecurityDescription | SecurityType |
| dummy       | Brio             | C11534629 | NR     | bid  | 22619669           | OPT          |

# RFC placed below on the Bid Side Trades with the resting order book as below
# 1st trades with Implied Ask at price 18 and Qty 10
# 2nd trades with customer Ask at price 19 and Qty 5
# 3rd the remaining Qty of the RFC Bid side trades with the RFC Ask side at price 20 and Qty 5

* these "rfc" message(s) are sent to Globex:
| identifier | OrdType | SecurityDescription | Price | crossType | NoSides |
| 22619687  | limit   | 22619669           | 20    | 3         | 2        |

* with orders for rfc:
| ClOrdID | sideForRfc | CustomerOrFirm | CTICode | SideTimeInForce | OrderQty | Side |
| B       | 22619687  | 1               | 3       | 0             | 20       | bid  |
| S       | 22619687  | 1               | 3       | 0             | 20       | ask  |

Then the following should happen:
* expect execution message(s) with values:
| messageType | LastPx | LastQty | Side | SecurityDescription | LeavesQty | crossType |
| rfc partial fill | 18    | 10     | bid  | 22619669           | 10       | 3         |

* expect execution message(s) with values:
| messageType | LastPx | LastQty | Side | SecurityDescription |
| fill        | 6     | 10     | ask  | ONF2 C10100         |
| fill        | 12    | 10     | ask  | ONF2 P10100         |

* expect execution message(s) with values:
| messageType | LastPx | LastQty | Side | SecurityDescription | LeavesQty | crossType |
| rfc partial fill | 19    | 5      | bid  | 22619669           | 5        | 3         |

* expect execution message(s) with values:
| messageType | LastPx | LastQty | Side | SecurityDescription | LeavesQty |
| fill        | 19    | 5      | ask  | 22619669           | 0         |

* expect execution message(s) with values:
| messageType | identifier | LastPx | LastQty | Side | SecurityDescription | LeavesQty | crossType |

```

```

| rfc fill | 244630 | 20 | 5 | bid | 22619669 | 0 | 3 |
* expect execution message(s) with values:
| messageType | identifier | LastPx | LastQty | Side | SecurityDescription | LeavesQty |
crossType |
| rfc partial fill | 244636 | 20 | 5 | ask | 22619669 | 15 |
3 |

```

Initiated_by_RFQ

Feature: Orders on Leg Resting bfr UDS Type ST is created and verify user RFQ Activates Implieds

#Description:

#Wait until auto-RFQ expired, send RFQ and this re-activates implieds for 2 more seconds.

Background:

* Instrument Group Configurations:

```

| groupName |
| NR |
| ON |

```

* Contracts:

```

| symbol |
| ONF2 C10100 |
| ONF2 P10100 |

```

* the following attributes are updated for contract(s) in real time:

```

| highLimit | bandSwitch | settlementPrice | lowLimit | securityDescription |
| 999990000 | false | 150 | 0 | ONF2 P10100 |
| 999990000 | false | 230 | 0 | ONF2 C10100 |

```

Scenario: 19339969 - ST - Legs Resting bfr Sprd Creation User RFQ Activate Impl

Given the following:

* realtime update following implied Units states:

```

| impliedUnitName | state |
| Implied NR ON | true |

```

* realtime update for implied Group delay and duration:

```

| startTime | impliedDuration | productGroup |
| 0 | 2 | NR |

```

When the following events occur:

* these "new order" message(s) are sent to Globex:

```

| SecurityDescription | Side | Price | TimeInForce | OrderQty | OrdType |
| ONF2 C10100 | bid | settle | session | 100 | limit |

```

* these "new order" message(s) are sent to Globex:

```

| SecurityDescription | Side | Price | TimeInForce | OrderQty | OrdType |
| ONF2 P10100 | bid | settle | session | 100 | limit |

```

This UDS creation turns on implieds and creates an implied bid on the UDS of Type ST , from the resting outright orders

* these "uds" message(s) are sent to Globex:

```

| identifier | SenderCompID | TraderID | securitySubType |
| 22594058 | C11691N | TC11 | COMBO |

```

* with legs for "uds": "22594058"

```

| LegSymbol | LegSecurityDesc | LegRatioQty | LegSide |
| ON | ONF2 C10100 | 1 | bid |
| ON | ONF2 P10100 | 1 | bid |

```

Wait for Implieds to be turned off

* wait "2" seconds

```

# Send market order to verify Implieds are off. Market order is rejected since there is no order on the
opposite side
* these "new order" message(s) are sent to Globex:
  | SecurityDescription | Side | Price | TimeInForce | OrderQty | OrdType |
  | 22594058           | ask  | --    | session     | 100      | market  |

# RFQ turns on implieds on the UDS contract
* these "rfq" message(s) are sent to Globex:
  | identifier | SenderCompID | TraderID | eventID      | QuoteType |
  | 22594066  | C11691N     | TC11    | BC116gqta8gq | indicative |

* with contracts for rfq: "22594066"
  | SenderSubID | SenderLocationID | QuoteReqID | Symbol | Side | SecurityDescription | SecurityType |
  | dummy      | Brio             | C111020891 | NR     | bid  | 22594058           | OPT          |

# This Ask on the UDS trades with resting Implied Bid from the Outright Contracts
* these "new order" message(s) are sent to the Globex:
  | SecurityDescription | Side | Price | TimeInForce | OrderQty | OrdType |
  | 22594058           | ask  | 380   | session     | 100      | limit   |

Then the following should happen:

* expect execution message(s) with values:
  | messageType | SecurityResponseType | securitySubType | identifier          |
  | sde response | 2                    | COMBO           | 22594058_4287185 |
* with legs for UDS Ack: "22594058_4287185"
  | LegSymbol | LegStrikePrice | LegSecurityDesc | LegSide |
  | ON        | 10100.0        | ONF2 C10100    | bid     |
  | ON        | 10100.0        | ONF2 P10100    | bid     |

* expect execution message(s) with values:
  | messageType | OrderQty | OrdType | Side | SecurityDescription |
text          | order reject | 100      | market | ask | 22594058           |
by opposite limit | 2013      |          |          |          |          | Market price orders not supported

* expect execution message(s) with values:
  | messageType | LastPx | LastQty | Side | SecurityDescription | AggressorIndicator |
  | fill       | 380    | 100     | ask  | 22594058           | Y                  |

* expect execution message(s) with values:
  | messageType | LastPx | LastQty | Side | SecurityDescription |
  | fill       | 230    | 100     | ask  | ONF2 C10100        |
  | fill       | 150    | 100     | ask  | ONF2 P10100        |
  | fill       | 230    | 100     | bid  | ONF2 C10100        |
  | fill       | 150    | 100     | bid  | ONF2 P10100        |

```

Initiated_by_UDS

Feature: Implied trading for SG spread

#Description:

Verify Implied Trading for a Buy-Buy spread with spread code SG

#Steps:

#1 Ensure Groups are available for trading and Set Implied Delay = 0, Implied Duration = 20 Sec
#2 Create a UDS of type SG -> With Implied Delay set to 0 , this turns on Implieds for that contract immediately
#3 Enter Ask Orders on the Outrights using which the SG is created -> This creates Implied Bid on SG
#4 Enter a Ask Order on the SG UDS
#5 Enter an Bid Order on the SG UDS -> This trades with Implied Bid 1st and then Regular SG UDS spread order.

Background:

* Instrument Group Configurations:
| groupName |

NR
ON

* Contracts:

symbol
ONF2 C10150
ONF2 P10100

* the following attributes are updated for contract(s) in real time:

settlementPrice	lowLimit	highLimit	securityDescription	bandSwitch
50	0	999990000	ONF2 P10100	false
50	0	999990000	ONF2 C10150	false

Scenario: Implied Trade on SG spread
Given the following:

* realtime update following implied Units states:

impliedUnitName	state
Implied NR ON	true

#1 Ensure Groups are available for trading and Set Implied Delay = 0, Implied Duration = 20 Sec

* realtime update for implied Group delay and duration:

startTime	productGroup	impliedDuration
0	NR	20

When the following events occur:

#2 Create a UDS of type SG -> With Implied Delay set to 0 , this turns on Implieds for that contract immediately

* these "uds" message(s) are sent to Globex:

identifier	SenderCompID	TraderID	SecurityReqID	NoLegs	securitySubType
my-uds-order	C11691N	TC11	C11977981	2	COMBO

* with legs for "uds": "my-uds-order"

LegSymbol	LegSecurityDesc	LegRatioQty	LegSide
ON	ONF2 P10100	1	bid
ON	ONF2 C10150	1	bid

#3 Enter Ask Orders on the Outrights using which the SG is created -> This creates Implied Bid on SG

* these "new order" message(s) are sent to Globex:

SecurityDescription	Side	Price	TimeInForce	OrderQty	OrdType	TraderID	SenderCompID
ONF2 P10100	ask	settle	session	5	limit	TC11	C11691N
ONF2 C10150	ask	settle	session	15	limit	TC11	C11691N

#4 Enter a Ask Order on the SG UDS

#5 Enter an Bid Order on the SG UDS -> This trades with Implied Bid 1st and then Regular SG UDS spread order.

* these "new order" message(s) are sent to Globex:

SecurityDescription	Side	Price	TimeInForce	OrderQty	OrdType	TraderID	SenderCompID
my-uds-order	ask	100	session	8	limit	TC11	C11691N
my-uds-order	bid	100	session	10	limit	TC11	C11691N

Then the following should happen:

* expect execution message(s) with values:

messageType	SecurityResponseType	securitySubType	identifier
sde response	2	COMBO	my-uds-ack

* with legs for UDS Ack: "my-uds-ack"

LegSymbol	LegSecurityIDSource	LegMaturityMonthYear	LegStrikePrice	LegSecurityDesc
ON		201201	10100.0	ONF2 P10100
1	bid			
ON		201201	10150.0	ONF2 C10150
1	bid			

* expect execution message(s) with values:

messageType	LastPx	LastQty	OrderQty	OrdStatus	Side	SecurityDescription	LeavesQty	
AggressorIndicator	partial fill	100	5	10	1	bid	my-uds-order	5

Y	fill	50	5	5	2	ask	ONF2 P10100	0	
N	partial fill	50	5	15	1	ask	ONF2 C10150	10	
N	fill	100	5	10	2	bid	my-uds-order	0	
Y	partial fill	100	5	8	1	ask	my-uds-order	3	
N									

Mass Quote Protections

Implied trades are included in [Mass Quote Protection \(MQP\)](#) valuations.

- MQP is evaluated and incremented after each trade.
- Offsetting positions (buy/sell + delta protections) are always evaluated at the end of an event, as long as all transactions take place during the same event.



MQP limits may be more easily triggered, because options are included in generating implied books and potentially implied matches. Customers should adjust their MQP settings accordingly if the instruments that they are trading are implied eligible.

Variable Tick Table (VTT) Products

This section contains information for [variable tick products](#).

VTT Rounding

Variable tick products that create prices across ranges will use the following rounding rules to ensure on-tick price continuity:

- Implied Off-tick Bids are rounded down.
- Implied Off-tick Offers are rounded up.

Example: Implied Off-Tick Bid

- Tick Size = 10
- Price = 9705
- Rounded down to 9700

Example: Implied Off-Tick Offer

- Tick size = 25
- Price = 9720
- Rounded up to 9725

VTT Market Data

When trades take place using rounded implied prices, the following messages will be sent for market data and order entry acknowledgments.

- Market Data for trades is sent at the on-tick rounded price.
- Order Entry for trades reflects the actual fill prices.

Cabinet Prices

Cabinet Prices are not used to create implied market data or matches. If an outright leg's best bid or offer is priced at cabinet, implieds are effectively disabled. The implied timer will still be active, and implication can resume if/when the cabinet price is no longer the best price.



Instruments where the Cabinet Price is equal to the Minimum Tick, and one of the outright leg's is priced at Cabinet, will be eligible for implied order matching.

Comparison of Futures Implied Processing and Options Implied Processing

The following table compares the behavior of implied processing of futures to the behavior of implied processing for options:

Feature	Futures	Options
---------	---------	---------

Implied Book Levels Disseminated	2	1 (best implied price only)
Frequency / Pace	Streaming	On-Demand driven by RFQs, Configured with Delay + Duration
Implication Direction	Complementary; INs + OUTs	Complementary; INs + OUTs
Spread Scope	Exchange Defined, Ratios, > 2 Legs	User Defined, limited to 8 spreads, 1:1 ratio
FIFO Order Priority	Customer orders always prioritized over implied orders; CME proprietary prioritization rules are applied among implied orders.	Aggregated Price / Time with no preferential treatment for customer orders
Implied Resolution	Earliest expiring outright leg receives price improvement	spread receives price improvement