

# ITC Pricing

This section describes the strike price, pricing, and tick convention used for instruments available in ITC 2.1 format. The ITC price is the format used in all open outcry prices disseminated through the market data MDP interfaces. One method for obtaining the open outcry strike prices and prices is from ITC 2.1 fractional /Decimal indicator.

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## Fractional/Decimal Indicators



Fractional Indicators codes are utilized to determine the strike price and pricing and the minimum tick fluctuation.

- **W** - Whole Number
- **D** - Decimal
- **F** - Fractional
- **H** - Half

Fractional/Decimal Indicators	Fractional Indicator Code	Examples
1/1 or 1	0	0012431 or WWWWWWWW
1/10 or 000000.1	1	001432.8 or WWWWWWWD
1/100 or 00000.01	2	00016.44 or WWWWWDD
1/1000 or 0000.001	3	0122.050 or WWWWDDDD
1/10000 or 000.0001	4	004.3040 or WWWDDDDD
1/100000 or 00.00001	5	00.35470 or WWDDDDDD
1/1000000 or 0.000001	6	0.035740 WDDDDDDD
1/10000000 or .0000001	7	.0125250 DDDDDDDD
1/8	E	WWWWWWWF where F = 0 - 7
1/32	T	WWWWWWFF where FF = 00 - 31
1/64	X	WWWWWWFF where FF = 00 - 63
Half 64ths	Y	WWWWWWFFH where FF = 00 - 63, H = 0 or 5
Half 32nds	U	WWWWWWFFH where FF = 00 - 31, H = 0 or 5
Quarter 32nds	V	WWWWWWFFH where FF = 00 - 31, H = 0,2,5, or 7
2 1/2 point increments -0.00025 Effective Fractional Indicator of 4	R	WWWWWWWF <ul style="list-style-type: none"> <li>• F = 0, price is WWWWW.WWF0</li> <li>• F = 2, price is WWWWW.WWF5</li> <li>• F = 5, price is WWWWW.WWF0</li> <li>• F = 7, price is WWWWW.WWF5</li> </ul>
1/2	H	WWWWWWWF where F = 0 or 1
1/4	Q	WWWWWWWF where F = 0 - 3
1/16	S	WWWWWWFF where FF = 00 - 15

1/128	O	WWWWFFF where FFF = 000 - 127
1/256	F	WWWWFFF where FFF = 000 - 255
1/8 Point Increments (.00125), Effective Fractional Indicator of 5	C	<p>WWWWWWF</p> <ul style="list-style-type: none"> <li>• F = 0, price is WWWWW.WW000</li> <li>• F = 1, price is WWWWW.WW125</li> <li>• F = 2, price is WWWWW.WW250</li> <li>• F = 3, price is WWWWW.WW375</li> <li>• F = 4, price is WWWWW.WW500</li> <li>• F = 5, price is WWWWW.WW625</li> <li>• F = 6, price is WWWWW.WW750</li> <li>• F = 7, price is WWWWW.WW875</li> </ul>
1/4 Point Increments, Effective Fractional Indicator of 6	W	<p>WWWWWWF</p> <ul style="list-style-type: none"> <li>• F = 0, price is WW.WWWWWF0</li> <li>• F = 2, price is WW.WWWWWF5</li> <li>• F = 5, price is WW.WWWWWF0</li> <li>• F = 7, price is WW.WWWWWF5</li> </ul>
1/4 Point Increments, Effective Fractional Indicator of 3	K	<p>WWWWWWF</p> <ul style="list-style-type: none"> <li>• F = 0, price is WWWWWW.WF0</li> <li>• F = 2, price is WWWWWW.WF5</li> <li>• F = 5, price is WWWWWW.WF0</li> <li>• F = 7, price is WWWWWW.WF5</li> </ul>
1/4 Point Increments, Effective Fractional Indicator of 2	L	<p>WWWWWWF</p> <ul style="list-style-type: none"> <li>• F = 0, price is WWWWWW.F0</li> <li>• F = 2, price is WWWWWW.F5</li> <li>• F = 5, price is WWWWWW.F0</li> <li>• F = 7, price is WWWWWW.F5</li> </ul>
Decimalized 32nds	Z	WWWWWHH where HH = 00,25,50, or 75
Extended Decimal 32nds, 4 Decimal positions	T4	WWWWFFF where F = 0 - 9

**Example:**

aM FU 200496090804280Rb ED U15DU154(Fractional Indicator is defined as 4) 0959600+T Oc

**Price**

The price field will be disseminated as a seven-byte numeric field. The delineation of the whole number portion of the, and decimal or fractional portion of the price, will be defined by the Price Fractional Indicator Code (i.e., a price 123 4/8<sup>th</sup> cents will be displayed as 0001234).

No truncation of price data is permitted with the exception for high order zero for products which trade in fraction of 1/10,000,000 or smaller. Therefore, products such as some currencies which are customarily traded in smaller increments will approximately \$.0.035740 per Russian Ruble. Any product traded in smaller increments will have traded leading zeros.

Example:

aM FQ 904911131613510 b RU M11EM116 0035740+T 9 9c

**Price Sign**

This is one byte code which represent a "+" for a positive number (or Zero) and "-" for negative number. A blank will be used if the price itself is blank.

The tick is the minimum price fluctuation allowed for a futures or options contract during a trading session as specified by the contract terms of CME Group. An instrument will have standard tick.

**BAT Code**

Associated with any price field will be a BAT code to designate the price as a Bid, Ask, or Trade, as defined below.

Code	Indication
B	Bid

A	Ask
T	Trade
Space	Other types of prices (e.g., Settlements, Index Levels, etc.)

### Price Indicator

Price indicators are used to specify unusual pricing conventions. Current definitions include:

Code	Indication
Space	Normal
C	Cabinet
D	Differential
M	Match/Cross Trade
N	Nominal / Notional
R	Indicative
V	Nominal Cabinet
W	Intraday Settle
X	Phone Trade
Z	S.O.Q. (Special Opening Quote)

### Option:

aM OE C00603480916550Rb K7K U11P**0002750** (Strike Price)+E (Strike Fractional Indicator) K7K U113V111 1 0000010+T 01500ABc

### Put/Call Code

Puts and calls will be identified by the following codes:

Contract	Code
Put	P
Call	C

### Strike Price

The strike price field for options instruments will be disseminated as a seven-byte numeric field. The delineation of the whole number portion of the price and the decimal or fractional portion of the price will be defined by the Strike Fractional Indicator Code (i.e., a price of 123 4/8<sup>th</sup> cents will be displayed as 0001234).

### Strike Price Sign

This is a one character code which represents a "+" for a positive number (including Zero where appropriate) and "-" for negative number.

### Expiration Indicator

This is a one character P/A code identifying the style of Expiration for the Option.

Code	Definition
A	American Style
E	European Style

### Strike Price Indicator

This is a one character P/A code which identifies the manner in which the Strike Prices

are coded.

Code	Definition
Space	Normal
D	Differential
F	Percentage



#### Note Regarding Cabinet Prices

For most cabinet prices the Price field will be '0000000', but a few cabinet prices may contain non-zero prices.

The price in a cabinet price may also contain '0000001' '0000002' '0000005' '0000007' or '0000010'.

Examples:

aB OU K02298031128040Rb PY H16P0003000+AC H16IG16E **E 0000001+TC** Oc  
aM ON R00471180857040Rb EV F16P0172500+ESP H16SF162 **2 0000002+TC** c  
aB ON I01634590944420Rb PY H16P0003200+AC H16IG16E **E 0000005+TC** c  
aB OU I04021561430210Rb FP H16P0011525+AFV H16IG162 **Y 0000007+TC** Cc  
aB ON R02616121217000Rb TY5 F16P0012800+ATY H16SF162 **X 0000010+TC** c