

RFQ and RFC Cross

An RFQ and RFC Cross (R-Cross) combines the Quote Request (RFQ) and Request for Cross (RFC) on CME Globex.

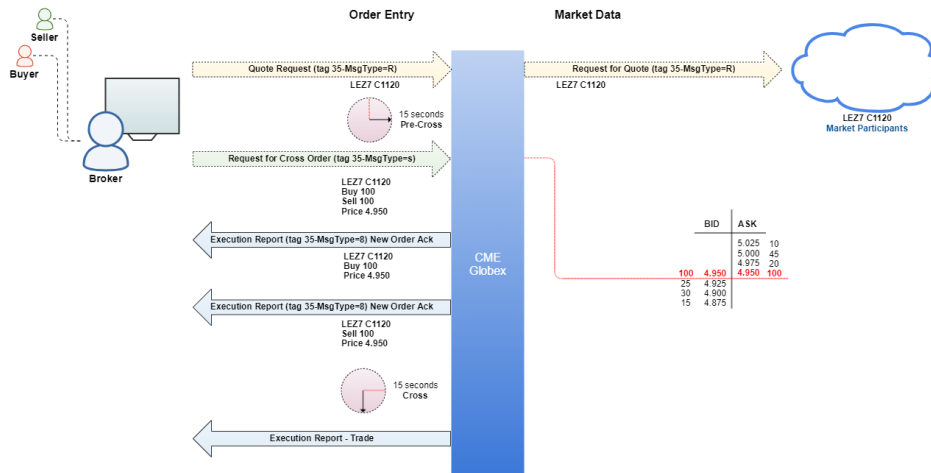
Please see the [Market Regulation Advisory Notice](#) for a complete description of each exchange-supported crossing protocol.

The list of eligible products and cross types is available [here](#).

The R-Cross process is as follows:

- Subsequent to pre-execution communications, an RFQ must be entered to notify the market of the interest and allow market participants to populate the CME Globex order book with their best prices.
- The R-cross Request for Cross message must be submitted within the **designated wait period** after the entry of the RFQ.
- Following the appropriate pre-cross period, the R-cross order is permitted for a designated period of time. Timing requirements can be found in the [Market Regulation Advisory Notice](#).
- Upon receipt of the Request for Cross (tag 35-MsgType=s) message, CME Globex automatically publishes another RFQ (tag 35-MsgType=R) message with tag 54-Side equal '8' (Cross).
- If the cross betters the current market, the entire cross order will be executed instantly. If the cross is equal to or worse than the current market, CME Globex orders will be honored first, then the balance of the non-aggressing order will be crossed.
- In a [rejection scenario](#), the RFC message will be rejected with a Business Level Reject (tag 35-MsgType=j) message or an Execution Report Reject (tag 35-MsgType=8, tag 39-OrdStatus=8) message.

Note: This example shows a 15-second pre-cross period and 15-second cross period.



Additional Cross trade scenarios are outlined [here](#).

See [here](#) for supported iLink functionality for Cross orders.