

Market and Instrument States

Market and instrument states are used on the platform to control market and instrument availability and order entry and matching activity.

- Market Operations can configure a specific time for each phase in advance of the trading day.
- Group level settings are applied to instruments as the default unless changed by Market Operations.
- Market Operations can modify market phases and states in real-time as a result of market conditions (e.g. emergency auctions, market halt).

Watch this video for an overview of market states:



Market States

The CME Globex Trading Day proceeds through distinct periods, known as **market states**. A market state defines the types of activity allowed which ensures market integrity. Market states are managed by CME Globex administration and disseminated over market data.

Group States

Group States apply to a grouping of related instruments, for example, product group Eurodollar futures.

| State | Description |
|----------------------|--|
| Pre-Open | Earliest phase of Opening market state. Order Entry, modification, and cancel are allowed. No order matching; Mass Quote messages are not allowed. |
| Pre-Open - No Cancel | End of Pre-Open state. Order entry is allowed. Modification and cancellation are not allowed. |
| Opening | Brief intermediate state. Pre-Open orders are resolved following Indicative Opening Price (IOP) determination. Trades are sent. |
| Open | Start of continuous trading phase. Order matching begins. |
| Pause | Interruption of continuous trading. Only order cancellation is allowed. Order matching is not allowed. |
| Close - Not Final | End of day preparation for the next Pre-Open. Not final close for the date. This state allows a mid-session Pre-Open to be initiated. |
| Close - Final | Final Close for the date. Day orders are eliminated. |
| Post - Close | Allows GTC/GTD orders only placement, modification, and cancellation. No matching takes place and no action can be taken on non-GTC/GTD orders. |

Instrument States

Instrument states apply to the single given instrument, for example, Eurodollar option instrument GEH8 C9725.

| State | Description |
|-------------------|--|
| Pre-Open | Due to Velocity Logic (VL) , the market automatically enters a brief Reserved state for a predetermined time period. Instruments can also be reserved by Surveillance. |
| Open | Instrument returns to group Open state after being Reserved, Forbidden or Paused. Instrument Open status is also sent due to Instrument activation. |
| Pause | Interruption of continuous trading. Only order cancellation is allowed. Order modification and matching are not allowed. |
| Close (Forbidden) | Order matching is not allowed. Incoming orders are rejected along with cancel requests. |
| Pre-Cross | Invoked by Customer Request for Cross (RFC) message. Holds RFC matching for a configurable time period. All other order entry and matching is allowed. |
| Cross | Configured Pre-Cross time expired. |

For technical specifications please refer to [MDP 3.0 - Market Data Security Status](#).



During a product's pre-launch period, when instruments are listed on CME Globex but not yet eligible for trading, Market State may be Closed or Paused. Clients may not act on these instruments until their Activation date/time.