

Type B Record - Standard

Length	From	To	Datatype	Format	Description and Comments
1	1	1	AN	X	Record ID - "B"
2	2	3	AN	X(2)	Exchange Code
2	4	5	AN	X(2)	Commodity Code
4	6	9	N	9(4)	Futures Contract Month as YYMM
4	10	13	N	9(4)	Option Contract Month as YYMM
2	14	15	AN	X(2)	Option Contract Day or Week Code
8	16	23	N	9(2)V9(6)	Base Volatility (as a decimal fraction)
8	24	31	N	9(2)V9(6)	Volatility Scan Range (as a decimal fraction)
5	32	36	N	9(5)	Futures Price Scan Range
5	37	41	N	9(2)V9(3)	Extreme Move Multiplier
5	42	46	N	9V9(4)	Extreme Move Covered Fraction
5	47	51	N	9V9(4)	Interest Rate (as a decimal fraction)
7	52	58	N	9V9(6)	Time to Expiration (in years)
6	59	64	N	V9(6)	Lookahead Time (in years)
6	65	70	N	9(2)V9(4)	Delta Scaling Factor
6	71	76	N	9(6)	Expiration (Settlement) Date as YYMMDD
2	77	78	AN	X(2)	Underlying Commodity Code
2	79	80	AN	X(2)	Futures Contract Day or Week Code

Notes:

- "B" records provide delta-scaling factors as well as risk array calculation parameters for either a particular futures contract month, or for a particular option series - *ie*, for all options which are identical except for their put/call code and their strike.
- Except for the delta-scaling factors, parameters contained on "B" records are not needed for the SPAN performance bond calculation itself.** If "B" records are not provided for a particular future or option series, the delta-scaling factor for that future or that series should be defaulted to 1.00.
- If "B" records are provided, then the "B" records for all products in a combined commodity are typically located in the SPAN file after the "4" record for that combined commodity.
- "B" records for a futures contract will contain either zeros or spaces in the Option Contract Month and Option Contract Day fields.
- The Option Contract Day or Week Code field is used to distinguish option series which expire at different times than the standard monthly options. For standard monthly options, this field will contain zeros or blanks. For other options, this field will typically contain "W1", "W2", etc. - for weekly options expiring in week 1 of the month, week 2 of the month, etc. - or a two-digit day of the month, for flex options or other options for which the exact expiration day is specified. The **Futures Contract Day or Week Code** fulfills the same purpose for futures.
- The Price Scan Range parameter on the "B" record is in the performance bond currency for the combined commodity and must be multiplied by ten raised to the Risk Exponent power for that combined commodity. The Risk Exponent is taken from the "2" record.
- The Expiration (Settlement) Date for a future is the date on which its final marking price is determined. The Expiration (Settlement) Date for an option series is the last date on which holders of options in that series can elect to exercise those options. Time to Expiration is determined by taking the number of calendar days between the Expiration Date and the business date of this SPAN file, and dividing by 365, with zero as a minimum value.