

Type 6 Record - Standard

Length	From	To	Datatype	Format	Description and Comments
1	1	1	AN	X	Record ID - "6"
3	2	4	AN	X(3)	Commodity Group Code
2	5	6	N	9(2)	Spread Priority ²
5	7	11	N	9(5)	Spread Credit Rate, in percent ⁸
3	12	14	AN	X(3)	Combined Commodity Code Leg 1
2	15	16	N	9(2)	Delta/Spread Ratio Leg 1
1	17	17	AN	X	Spread Side Leg 1 ("A","B") ⁷
2	18	19	AN	X(2)	Exchange Code Leg 1
3	20	22	AN	X(3)	Combined Commodity Code Leg 2
2	23	24	N	9(2)	Delta/Spread Ratio Leg 2
1	25	25	AN	X	Spread Side Leg 2 ("A","B")
2	26	27	AN	X(2)	Exchange Code Leg 2
3	28	30	AN	X(3)	Combined Commodity Code Leg 3
2	31	32	N	9(2)	Delta/Spread Ratio Leg 3
1	33	33	AN	X	Spread Side Leg 3 ("A","B")
2	34	35	AN	X(2)	Exchange Code Leg 3
3	36	38	AN	X(3)	Combined Commodity Code Leg 4
2	39	40	N	9(2)	Delta/Spread Ratio Leg 4
1	41	41	AN	X	Spread Side Leg 4 ("A","B")
2	42	43	AN	X(2)	Exchange Code Leg 4

Layout for bytes 44-74 for method 4 (scanning-based) spreads:

Length	From	To	Datatype	Format	Description and Comments
2	44	45	AN	X(2)	Method 4: Target Exchange Code
3	46	48	AN	X(3)	Method 4: Target Combined Commodity Code
6	49	54	N	9(3)V9(3)	Method 4: Gain Allowance Percentage
1	55	55	AN	X(1)	Method 4: Leg 1 Required Flag ("N" means not required, any other value means required) ⁹
1	56	56	AN	X(1)	Method 4: Leg 2 Required Flag
1	57	57	AN	X(1)	Method 4: Leg 3 Required Flag
1	58	58	AN	X(1)	Method 4: Leg 4 Required Flag
1	59	59	AN	X(1)	Method 4: Target Leg Required Flag
2	60	61	N	9(2)	Method 4: Target Leg Delta Per Spread Ratio
13	62	74	-	-	Filler

Layout for bytes 44-74 for method 20 (tiered delta-based) spreads:

Length	From	To	Datatype	Format	Description and Comments
2	44	45	N	9(2)	Tier Number Leg 1
2	46	47	N	9(2)	Tier Number Leg 2
2	48	49	N	9(2)	Tier Number Leg 3
2	50	51	N	9(2)	Tier Number Leg 4
23	52	74	-	-	Filler

Layout for bytes 75-80:

Length	From	To	Datatype	Format	Description and Comments
3	75	77	-	-	Filler
1	1	78	AN	X(1)	Spread Group Flag: blank or N means normal intercommodity or interexchange spread. S means super-intercommodity or super-interexchange spread -- <i>ie</i> , a spread evaluated before rather than after normal intracommodity spreading.
2	79	80	N	9(2)	Intercommodity Spread Method Code ⁵

Notes:

- This record is used to list the allowable intercommodity spreads for each record type, and to provide parameters for each such spread.
- For a given commodity spread group, the "6" records are sorted in order by spread priority.
- Each "6" record can contain data for up to four legs of a spread. There is no upper bound on the number of legs for a spread. There can be as many "6" records as needed for a particular spread. If a particular spread has more than four legs, the additional "6" record(s) for that spread follow the first one immediately.
- The spread priority field is 2 bytes wide. If there are more than 99 spreads for a commodity group, the 100th spread will have a priority of "00", the 101st will have "01", etc. Thus, the exact spread priority value can be calculated as:
Spread priority value in file + (100 * # of "00" records encountered)
- Currently supported values for intercommodity spread method code are "**01**", "**02**", "**03**", "**04**", or "**20**". If this field is blank, not present, or contains any value other than these four, "01" is assumed.
 - Method "01"** is the original method in which spreads are formed on a **delta-basis** using delta from **all months for the combined commodity for each leg**.
 - Method "02"** is the **Chicago Board of Trade catastrophic insurance intercommodity spreading**. This is a form of **tiered delta-based intercommodity spreading** in which intercommodity spreading is always between corresponding contract months.
 - Method "03"** is the **Chicago Board of Trade / Mid-America Commodity Exchange "crush" intercommodity spread**. This is a form of **tiered delta intercommodity spreading** in which soybeans spread against soy meal and soy oil for corresponding contract months.
 - Method "04"** is the **scanning-based spreading** method in which the legs of the spread are scanned together with gains limited by the "gain allowance factor", and which is inherently non-tiered.
 - Method "20"** is generic **delta-based tiered intercommodity spreading**.
- For any method other than 4, each intercommodity spread must have at least two legs. For method 4, since the target combined commodity functions as a leg, there need only be one spread leg.
- For each leg the Spread Side indicates the relative side of the market for that leg. Possible values are "A" or "B". In order to form spreads, all "A" legs must be on one side of the market, and all "B" legs on the other side. For example, if an "A" leg has positive remaining delta, then all "A" legs must have positive remaining delta and all "B" legs must have negative remaining delta. If an "A" leg has negative remaining delta, then all "A" legs must have negative remaining delta and all "B" legs must have positive remaining delta. Spreads need not have at least one leg on each side of the market -- same-sided spreads are possible.
- If the value in the spread credit rate field expressed as an integer is larger than 100, then the field format is redefined as 9(3)V9(2). This allows the specification of non-integer percentage spread credit rates. For example, a value of "00023" means 23%. A value of "02345" means 23.45%.
- For method "04", scanning-based, spreads, there is a set of fields which specify for each leg whether that particular leg must be present in the portfolio in order for the spread to be formed. A value of "N" means that leg need not be present, and any other value means that leg must be present. This behavior of scanning-based spreads is different from that of delta-based spreads, where all legs must be present in order for the spread to be formed.
For the target leg, it must be present for the spread to be formed if **either** (a) the target-leg-required flag is set to 'Y', or (b) the target leg is specified as one of the ordinary legs.
Note that a new delta per spread ratio field for the target leg has been added to the layout. If the target leg is specified as an ordinary leg, then the delta per spread ratio for it may be read either from the regular delta per spread ratio field for that leg, or from the special delta per spread ratio field for the target leg.
- If any of the legs of a spread are for an exchange which is not part of the exchange complex (clearing organization or cross-margin agreement) for this SPAN file, then this spread is an **interexchange** spread. Interexchange spreading is a new feature of SPAN first supported in PC-SPAN version 3.12. Only method "1" spreads are supported for interexchange spreads. Spread credit rates for interexchange spreads pertain only to the spread legs which are part of the exchange complex providing the SPAN file.