

Type 6 - Expanded

L e n g t h	F r o m	To	D a t a t y p e	F o r m a t	Description and Comments
2	1	2	AN	X	Record ID - "6" plus a space
3	3	5	AN	X (3)	Commodity Group Code
4	6	9	N	9 (4)	Spread Priority ²
7	10	16	N	9 (3)) V 9 (4)	Spread Credit Rate, in percent ⁸
3	17	19	AN	X (3)	Exchange Acronym Leg 1
1	20	20	AN	X (1)	Leg 1 Required for Scanning-Based Spread flag ("N" means not required, any other value means required)
6	21	26	AN	X (6)	Combined Commodity Code Leg 1
7	27	33	N	9 (3)) V 9 (4)	Delta/Spread Ratio Leg 1 ⁹
1	34	34	AN	X	Spread Side Leg 1 ("A","B") ⁷
3	35	37	AN	X (3)	Exchange Acronym Leg 2
1	38	38	AN	X (1)	Leg 2 Required for Scanning-Based Spread Flag
6	39	44	AN	X (6)	Combined Commodity Code Leg 2
7	45	51	N	9 (3)) V 9 (4)	Delta/Spread Ratio Leg 2
1	52	52	AN	X	Spread Side Leg 2 ("A","B")
3	53	55	AN	X (3)	Exchange Acronym Leg 3
1	56	56	AN	X (1)	Leg 3 Required for Scanning-Based Spread Flag
6	57	62	AN	X (6)	Combined Commodity Code Leg 3
7	63	69	N	9 (3)) V 9 (4)	Delta/Spread Ratio Leg 3
1	70	70	AN	X	Spread Side Leg 3 ("A","B")
3	71	73	AN	X (3)	Exchange Acronym Leg 4
1	74	74	AN	X (1)	Leg 4 Required for Scanning-Based Spread Flag
6	75	80	AN	X (6)	Combined Commodity Code Leg 4

7	81	87	N	9 (3) V 9 (4)	Delta/Spread Ratio Leg 4
1	88	88	AN	X	Spread Side Leg 4 ("A","B")
2	89	90	N	9 (2)	Intercommodity Spread Method Code ⁵
3	91	93	AN	X (3)	Method 4: Target Exchange Acronym
1	94	94	AN	X (1)	Method 4: Target Leg Required Flag
6	95	1 00	AN	X (6)	Method 4: Target Combined Commodity Code
1	1 01	1 01	AN	X (1)	Credit Calculation Method: blank or W means regular weighted futures price risk method. F means a flat credit method – in this case Spread Credit Rate is treated as dollar amount and decimal point moves two positions to the right (9(5)V9(2))
2	1 02	1 03	N	9 (2)	Tier Number Leg 1
2	1 04	1 05	N	9 (2)	Tier Number Leg 2
2	1 06	1 07	N	9 (2)	Tier Number Leg 3
2	1 08	1 09	N	9 (2)	Tier Number Leg 4
1	1 10	1 10	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.
7	1 11	1 17	N	9 (3) V 9 (4)	Method 4: Target Leg Delta per Spread Ratio
4	1 18	1 21	N	9 (4)	Method 4: Minimum Number of Legs Required to Form Spread. If not defined, the default value is two.
1	1 22	1 22	AN	X (1)	Spread Credit Rate Defined separately for each leg: blank or N means use the same credit rate for all legs. Y means use separate credit rate for each leg (credit rates defined below)
7	1 23	1 29	N	9 (3) V 9 (4)	Spread Credit Rate Leg 1
7	1 30	1 36	N	9 (3) V 9 (4)	Spread Credit Rate Leg 2
7	1 37	1 43	N	9 (3) V 9 (4)	Spread Credit Rate Leg 3
7	1 44	1 50	N	9 (3) V 9 (4)	Spread Credit Rate Leg 4
1	1 51	1 51	AN	X (1)	Regulatory Status Eligibility Code -- N means not eligible for customer-seg positions -- <i>ie</i> , credits cannot be granted for customer accounts for any leg for which positions qualify for segregated customer status. H means the spread may be evaluated only for house accounts, but not for customer accounts. Any other value means credits can be granted for all legs and without regard to the origin of the account.

Notes:

1. This record is used to list the allowable intercommodity spreads for each record type, and to provide parameters for each such spread.
2. For a given commodity spread group, the "6" records are sorted in order by spread priority.

3. 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.
4. In the expanded file, the spread priority field is 4 bytes wide, and there is no need to keep track of the number of times spread priority "00" has been encountered.
5. 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 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 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."
 - Method "20" is generic **delta-based tier intercommodity spreading**.
6. 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.
7. 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.
8. In the expanded format file, the Spread Credit Rate is defined as a percentage out to four decimal places of a percent of precision. There is no need to redefine this field to capture spread credit rates which are not in integer percentages. Similarly, there is no separate "gain allowance factor" for method "4" spreads; this field is used for the Gain Allowance Factor for such spreads.
9. Delta per spread ratios can now go out to four decimal digits of precision.
10. 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.
11. If the spread method code is **20** for generic delta-based tiered intercommodity spreading, then the specific intercommodity spread tier numbers for each leg are provided in bytes 102-109. A tier number of zero means that the spread is formed using delta from all contract months for this combined commodity, while a specific positive tier number means that the spread is formed using delta just from that tier.
12. 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.