

# Rules to Determine the Indicative Opening Price

CME Globex follows a specific set of rules to determine the Indicative Opening Price:

**Rule 1:** Determine the maximum matching quantity at a price level.

**Rule 2:** Determine the minimum non-matching quantity.

**Rule 3:** Determine the highest price if non-matching quantity is on the buy side for all prices.

**Rule 4:** Determine the lowest price if non-matching quantity is on the sell side for all prices.

**Rule 5:** Determine the closest price to the settlement price (reference price).

Rules are applied in a hierarchy from Rule 1 through Rule 5. The Indicative Opening Price is determined by whichever rule best applies to the order book at that moment.



After a Indicative Opening Price price is calculated, CME Globex assesses the Stop Order book to determine if the Indicative Opening Price elects any Stop Orders. If so, CME Globex recalculates the Indicative Opening Price to include the quantities at the limit price of the Stop Orders that would be elected (this process continues until no other Stop Orders are elected) by a Indicative Opening Price.