

Inter-Exchange Spreads

Inter-Exchange Spreads (IES) are implied futures spreads in which the outright legs are listed on different exchanges. The IES consists of buying the front leg (exchange A) and selling the back leg (exchange B).

Inter-Exchange Spreads are implied IN and OUT, from the individual legs IN to the inter-exchange spread or conversely from the inter-exchange spread OUT to the respective future outrights.

i Certification in AutoCert+ is not required for inter-exchange spreads functionality. However, thorough testing in the New Release environment is strongly recommended.

For inter-exchange spreads:

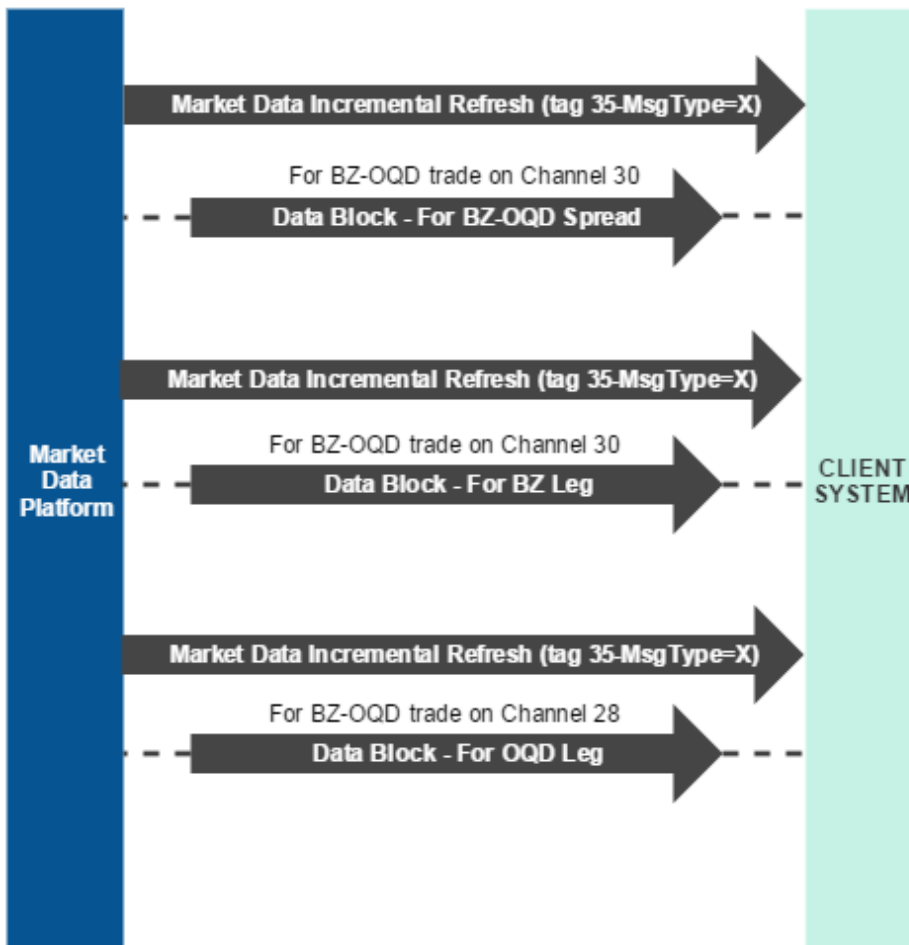
- Traders must be authorized to trade the products of both exchanges (e.g., NYMEX & DME).
- No additional authorization is required to trade the spread; a new Schedule 6 is not needed if customers already have clearing relationships for both exchanges.

i An order submitted by a trader not authorized to trade on both exchanges is rejected.

Market Data for Inter-Exchange Spreads

Trade Data

Trade data blocks for spreads and spread legs are currently sent in the [Market Data Incremental Refresh \(tag 35-MsgType=X\)](#) message on the appropriate product channel. The legs are sent on their respective market data platform channels and the spread instrument is disseminated on the channel of the first leg of the spread.



For Market Data Incremental Refresh (tag 35-MessageType=X) messages:

- On the respective market data platform channels for the outright legs, customers receive Trade data blocks in the Market Data Incremental Refresh (tag 35-MessageType=X) message for the spread legs.
- Customers receive Trade data blocks in the Market Data Incremental Refresh (tag 35-MessageType=X) message for the spread on the same channel as the first leg of the spread.

Market data configuration channels are available on the ftp site.

Security Definition

Information about the available products is found in the [Market Data Security Definition \(tag 35-MessageType=d\)](#) message. The following table describes the FIX tags and valid values that identify inter-exchange spreads.

Tag	Tag Name	Format	Valid Values	Description
207	SecurityExchange	String (4)	NYUM [NYMEX vs. DME]	Identifies the product and exchanges involved in an inter-exchange spread.
762	SecuritySubType	String (5)	IS	Strategy type. IS indicates implied inter-exchange spreads. It is also used for non-implied inter-commodity spreads.



Inter-exchange spreads are IMPLIED spreads that use IS as the tag 762-SecuritySubType value.

Product Group

For inter-exchange spreads, market data for products in a single product group are sent on different market data platform channels to support implied spread functionality on the CME Globex platform.

Security Exchange Code

For inter-exchange spreads, tag 207-SecurityExchange contains a unique value to identify the security exchange code. For instance, for the CME Group versus DME Brent Crude Oil inter-exchange spread, tag 207=NYUM.