

Paris Expanded SPAN File Format for MATIF and Monep Products

Euronext Paris (the Paris Bourse) adopted the "Paris expanded" SPAN® file format for MATIF and Monep products on Friday September 8, 2000. The build of PC-SPAN® version 4.01a, contains an additional fix needed for Paris.

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The original "unpacked" format SPAN file for the MATIF market is no longer produced, and has been replaced by two new files, one for MATIF and one for Monep, in the new Paris-expanded format.

There is no change to the location on the CME's FTP site where SPAN files for the Paris markets are published. They continue to be available in the same directory as previously, namely <ftp.cme.com/pub/span/data/mat>. The files are named with a [new and improved file naming convention](#), described below.

The new Paris expanded-format SPAN files are also available on the Web site of ClearNet SA (the clearing organization for Euronext) at www.clearetsa.com/clearing. At this page, click **Data Download** link at the top middle of the page to bring up the page from which the SPAN files can be downloaded. The file denoted as **FPXXBC** is the MATIF "all products" file, **OPXXBC** is the Monep file, and **OPXXBD** is the Monep-SBF market-maker crossmargining file. After clicking on the desired link, a menu of available files will be displayed, with the date and time at which the file was posted. The most recently posted file is the one for the just-concluded business date. Each file is available as either a **zip** file or as a non-compressed standard text file. Note that the files are named here using a different naming convention than that used on the CME's FTP site.

Currently, prices for some contracts are not included in the new Paris files on their expiration day. The Paris Bourse has informed us that due to popular demand they will be correcting this in the near future and will begin including these prices in their SPAN files.

If you are using PC-SPAN to process portfolios for Paris markets, you must obtain this latest build. It has one change so that when SPAN files in the new Paris-expanded format are read, the method for aggregating position delta for options on physicals is set so that the delta goes to the period of the underlying physical. **Without this change, intracommodity spread charges for Monep positions may be calculated incorrectly.**

Registered users of PC-SPAN version 4 are invited to download, without charge, build #302 of version 4.01a from the CME's PC-SPAN software distribution website at <http://www.swreg.org>. For more ordering information, please see [Download SPAN](#).

New File Naming Conventions

On the CME's FTP site, in the <ftp.cme.com/pub/span/data/mat> directory, the new Paris-expanded format SPAN files are named as follows:

- **matif.ccyymmdd.s.zip** - the "all products" file for MATIF
- **monep.ccyymmdd.s.zip** - the file for Monep
- **monepx.ccyymmdd.s.zip** - the file for Monep-SBF market-maker crossmargining

Inside each such **zip** file is a correspondingly named **pa3** file, this being the filetype which identifies the file as being a SPAN file in the "Paris-expanded" format.

On the first record in the file (the "type zero" header record), the market-maker crossmargining SPAN file can be distinguished from the regular Monep SPAN file by the presence of the bytes **XMRGN** beginning in position 40.

Position Loading

Strike prices in the Paris-expanded SPAN file format are not limited to six bytes, as was the case in previously-used positional SPAN file formats. Accordingly the format for the "expanded" position file has been enhanced by the definition of a new, type "5" record, which allows positions in products with larger strike prices to be loaded.

Currency Conversions

All Paris Bourse products are margined in Euros (currency code EUR). But the Paris Bourse is not including any currency conversion rates in its Paris-expanded format SPAN files. This caused a problem in cases where the portfolio currency is specified as some other currency, for example USD, since there was no way to determine what the correct exchange rate from EUR to USD is.

To solve this problem, PC-SPAN version 4 has been enhanced so that when it needs an exchange rate for a particular clearing organization's product, it will first look for a rate provided by that clearing organization. If the rate was not provided by that clearing organization, the program will search for the same rate as provided by any other clearing organization for which data has been loaded for that point in time.

Suppose, for example, you have loaded two SPAN files, the CME's XML-based SPAN file, and the Paris expanded-format SPAN file for MATIF, and that you then define a portfolio with MATIF positions and for which the portfolio currency is specified as USD.

PC-SPAN will first calculate the SPAN requirement for the MATIF combined commodity denominated in EUR.

Then it will search for a conversion rate provided by MATIF for EUR to USD.

Not finding such a rate, it will then search for this rate as provided by any other clearing organization for which data is loaded, and it will find and use the rate provided by CME for converting EUR to USD.

(Note that loading the CME's standard-format SPAN file will not work, because it does not contain the EUR to USD conversion rate. Among the SPAN files made available by the CME, this rate is only available in the XML-based SPAN files, available at <ftp.cme.com/pub/span/data/cme/xml>.)

There is also an alternative way of solving this problem using PC-SPAN version 4, which does not require loading any additional SPAN files other than the Paris expanded-format file(s). From the menu, select **Tools**, then **Preferences**, then **Calculation Parameters**. Change the **Conversion Currency** from USD to EUR. Leave the Native Currency at its default value of USD. Then specify "To Convert to Native Currency, Use This Rate", and enter the conversion rate you desire to use to convert from EUR to USD. Then click on **OK** to save the modified preferences.

In this case, after calculating the SPAN requirement for the MATIF combined commodity denominated in EUR, PC-SPAN will see that this number is already denominated in the common conversion currency, which you have specified as EUR. Then, in order to convert it to the USD portfolio currency, it will use the value you have specified.

Loading the Monep-SBF Market-Maker Crossmargining SPAN File

As described above, the SPAN file for Monep-SBF market-maker cross-margining can be distinguished from the regular SPAN file for Monep by the presence of the code **XMRGN** beginning in position 40 of the header ("type zero") record in the file. In bytes 3-8, the normal location used to make this distinction, both of these files contain **MONEP** followed by a space.

In order to distinguish these two files, PC-SPAN version 4 now inspects the six bytes beginning in position 40. If these contain **XMRGN**, then the exchange complex acronym to use is constructed by taking the value in bytes 3-8, removing any trailing spaces, and appending an **X**. The result, in the SPAN file for Monep-SBF market-maker crossmargining, is an exchange complex acronym of **MONEPX**.

In the Organization Master file distributed with PC-SPAN version 4, the new cross-margin business function MONEPX has been included.

Thus, when PC-SPAN version 4 loads the Monep-SBF market-maker crossmargining SPAN file, it is able to identify it as such and load it as such. Both the regular Monep file and the market-maker crossmargining Monep file may be loaded at the same time. If the same contract were provided in both files, then when you specified a position in this contract, you also specify whether it should be margined as a regular Monep position or as a crossmargining Monep position.

Format for the Paris-expanded SPAN File

A ZIP file containing a Word document with the complete description of the Paris expanded unpacked SPAN file format can be downloaded from <ftp.cme.com/pub/span/docs/paris-expanded-format.zip>. As can be seen, the format is very similar to the existing "expanded unpacked" format, but contains enhancements needed for the Paris Bourse group of markets.

Contacting Euronext Paris (the Paris Bourse)

The Paris Bourse can be contacted about the new Paris expanded format SPAN file and its use for MATIF and Monep, via email to C21request@bourseparis.com. **By telephone, contact:**

- 331-4927-5407 for SPAN functional questions
- 331-4927-5363 for general operational issues
- 331-4927-1560 if SPAN files are late getting to the Paris website