

UDS - Display Names for Covered Spread Type

Recommended display convention for a Covered spread:

- Implement [Process to Build spread Display Name](#) described in the previous section.
- Additional considerations:
 - A covered spread type is a unique option spread instrument created by combining an outright option or option spread with 1 - 25 underlying outright future instruments. If a spread is present as a leg, client systems should leverage the Process to Build spread Display Name to decompose the instrument.
 - The covered instrument composition is summarized in tag 762-SecuritySubType.

The prefix 'CV:' indicating *covered* is followed by the code for the options component.

For a covered options xmas tree, for example, the value will be, 'CV:XT'.

For a covered options outright, the value will be, 'CV:FO'.

Please refer to [MDP 3.0 - Tag 762-SecuritySubType Table of Values](#) for a complete list of options spread type codes.

- Consideration should be given to tag 566-LegPrice and tag 1017-LegOptionDelta.
 - The value in tag 566-LegPrice defines the price of the option leg.
 - The value in tag 1017-LegOptionDelta determines the number of covering futures allocated at trade execution.