

## CME® Market Data Operations



**Date: May 14, 2007**  
**Notice #: Q2007-127**  
**Subject: New ITC 2.1 Indicator “B” and Zero Price Messages**  
***Starting June 3, 2007 – Updated Information***

**Please note clarifications from our original notice which are highlighted in bold-face type below.**

As a reminder, starting Sunday, June 3, 2007, CME® will begin permitting new trades, bids/asks, strike prices and settlements to occur at prices of 0 (zero). This change is initially being made to accommodate the CME® Snowfall Index and Snowfall Seasonal Strip futures along with other anticipated CME® products. We may introduce similar products with pricing (trades, bids/asks, strikes and settlements) that may be *negative, zero or positive*.

### **ITC 2.1 Message Format Impact**

CME will introduce the following changes on June 3, 2007:

- The use of a new ITC 2.1 Message Format Price Indicator of “B” to *blank out* bid/ask prices, with zeroes in the price field.
- Any price field containing all “zeros” **and without a Price Indicator of “B”** will now indicate that a trade, bid/ask or settlement actually occurred at a price of zero.

*It’s important to note that this new procedure is similar to that of other exchanges which support the ITC 2.1 message specification for sending negative and zero prices.*

Presently, when CME sends an ITC 2.1 message containing a zero, it designates to our Market Data Distributors that the “prior” price should be removed. *This convention will continue to apply, however, only in those situations when there is a price indicator of “B.”*

Please refer to the following examples which illustrate the upcoming changes:

**1. Price Indicator of “B” with two “blanked out” prices:**

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In this example, *both* prices, in addition to the fractional indicator, price field and sign field, are spaces. The B/A/T code is populated normally with B/A/T, and the price indicator is a "B."

**aH FB 800000001400330Gb ED M072X07 BB00000 AB00000c**

### 2. ITC message containing an actual "zero" price:

In this example, all of the ITC price fields would be populated normally with all zeroes in the price field and "+" in the sign field. The price indicator is a space.

**aH FB 800000001400280Gb NQ H07FH072 0000000+B 000012  
0000000+A 00004c**

### RLC Impact

This change has no impact on RLC users as RLC protocol currently supports zero pricing.

Market data distributors are encouraged to begin system modifications to allow zero and negative trade prices, bid/ask prices, strike prices and settlement prices.

### Ticker Testing

Ticker testing was conducted on Friday, April 20, 2007 and Friday, April 27, 2007; **however, if there is a need for further testing, please call the Market Data Hotline and request the test file.**

Please contact [MarketDataOps@cme.com](mailto:MarketDataOps@cme.com) and the Market Data Hotline 312.634.8395 if you have any questions.

Thank you.