Directed Request for Quote (DRFQ)
Optimizing block negotiation and submission

Directed Request for Quote (DRFQ) in CME Direct revolutionizes the process for privately negotiated transactions, providing technology to optimize block trading in Exchange-eligible futures, options, and strategies.

Key benefits

- Use a single electronic platform for your entire negotiation lifecycle, from inception to block submission
- Connect with your network on CME Direct to privately negotiate blocks in structured windows
- Save exportable audit trails for record-keeping requirements

How does it work?

If a Directed RFQ initiator, a broker or trader, wants a quote for a future, option, or strategy they select recipients from their network in the Directed RFQ window. The recipients are notified of the market and then can choose to respond with their quantity and price.

Recipients can respond on the bid, offer, both, or choose not to respond. The parties can continue their one-to-one negotiation with their quotes as indications of interest, until one party acts on a shown level. Once a quote has been acted on and confirmed, the deal ticket is automatically populated for submission.

To learn more, contact PlatformSolutions@cmegroup.com or visit cmegroup.com/drfq
Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract’s value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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