



## ICE-Strategy Code Reference Manual

**Version 4.5**

November 11, 2024

## Revisions

Date	Changed by	Version	Change
6/15/2014	Kristin Werner	1	Initial draft and clearing chart.
8/28/2014	Ashish Gadre	2	Added strategy leg composition details and other cleanup and reformatting.
8/28/2014	Ashish Gadre	2.1	Added more information on strategy structure for some strategies
9/2/2014	Ashish Gadre	2.2	Added more information on strategy structure for some strategies
9/9/2014	Ashish Gadre	2.3	Few more clarifications.
9/24/2014	Ashish Gadre	2.4	Renamed 12,13,17,18,34,35,36,37,42,43,48,49
2/19/2014	Ashish Gadre	2.5	denoting no strategy.
5/7/2015	Ashish Gadre	2.6	# Added new code for an exchange defined structure(89), # Added definition for Conversion (to the Put) for the existing type (21). # Added a Note about the hedged strategies and marked all such strategies in blue to indicate the note reference.. # Disabled call/put/straddle strips (28,29,30) # Added the 1x2 to the 1 strategies (74-77)
5/19/2015	Ashish Gadre	2.7	Added new code for an exchange defined structure(88)
6/3/2015	Ashish Gadre	2.8	Removed "Futures Strip" (27) to avoid confusion since this strategy type was never supported anyway.
9/26/2016	Ashish Gadre	2.9	Added 700-900 codes under exchange strategy codes table to support move of cal/qtr/periods to composite structures.
3/24/2017	Ashish Gadre	3	Added 500 for upcoming move as an exch-defined strategy called "Basket"
9/22/2017	Ashish Gadre	3.1	Added new strategy codes of 410-413 and 415-416 and moved 400,450 and 600 from cleared-only to exchange strategy table. 8 will be converted to 99
10/24/2017	Ashish Gadre	3.2	Added missing 700 under exchange codes table.
3/12/2018	Ashish Gadre	3.3	Document cleanup and spelling corrections.
4/25/2018	Ashish Gadre	3.4	Added new strategy codes of 414 and 711-715 and moved 550 from cleared-only to exchange strategy table.
7/6/2018	Ashish Gadre	3.5	Added new strategy code of 15.
2/26/2018	Ashish Gadre	3.6	Removed additional note (Q1 2019 availability) for 15
5/30/2019	Ashish Gadre	3.7	Added new strategy codes of 138, 139, 140, 141
10/16/2019	Ashish Gadre	3.8	Added new strategy codes of 300-303
6/2/2020	Paul Boquiren	3.9	Added 86. Removed strategy code 714, updated the description for 400, 410, 411, 412, 413, 415, 416, 450, 600, 711, 712, 713, 715
02/20/2021	Paul Boquiren	4.0	Added 142 - Futures Box
Oct 18, 2021	Paul Boquiren	4.1	Corrected the description of 700 - Period strategy
10/31/2022	Daniel DeLong	4.2	Added strategy codes 84 and 85 (Ratio and Ratio Location)
7/24/2023	Paul Boquiren	4.3	Updated the description of strategy codes 89, 93, 94, 97 and 99
7/24/2023	Paul Boquiren	4.4	Updated the description of strategy codes 6,7,9, 10
9/10/2024	Daniel DeLong	4.5	Updated the descriptions of strategy codes 414, 550, 711, 712, 713, and 715

## 1 About this manual

The purpose of this manual is to outline the supported strategies and their associated code that is used on the Trading and Clearing platform/APIs. Please also note that FEC in the column "FEC display name" refers to Front End Clearing.

### 1.1 Strategy Codes for the Trading Platform and Clearing Platform:

These numeric strategy values will be found on both the trading and clearing platform.

**NOTE ::** For all Hedged strategies, if the underlying futures market is a serial month, you should use the Hedged future of that contract as the hedge marketID. Also for such strategies, the expiry for the option contracts should match that of the underlying month (even if it's a serial contract)

This background color on any cell, indicates new codes added for the current version of this document.

Strategy Code	Strategy Name	FEC display name	Strategy structure (All strategies are presented from buyer perspective)	NOTES
0	None	N/A	Denotes this is not a UDS	
1	Call	CALL	--	
2	Put	PUT	--	
3	Futures Butterfly	FFLY	Buy near contract month, sell two contracts in far month, buy one contract in yet farther month. (The delivery months and the gaps between them do not have to be equal.)	
4	Call Butterfly	CALLFLY	Buy call, sell two calls at higher strikes, buy call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
5	Put Butterfly	PUTFLY	Buy put, sell two puts at higher strikes, buy put at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
6	Call Spread	CALLSPR	Buy call, sell any call at higher strike. The Option expiry for all the legs of the call spread should be the same	
7	Put Spread	PUTSPR	Buy put, sell any put at lower strike. The Option expiry for all the legs of the put spread should be the same	
9	Diagonal Call Spread	CALLDIAGSP	Sell near strip call, buy any far strip call at a different strike.	
10	Diagonal Put Spread	PUTDIAGSP	Sell near strip put, buy any far strip put at a different strike.	
11	Gut Strangle	GUT	Buy call, buy put at higher strike. Option expiry for all the legs should be the same.	
12	1x2 Call Spread (to the 2)	RATIOCSPR	Sell call, buy two calls at higher strike. Option expiry for all the legs should be the same.	
13	1x2 Put Spread (to the 2)	RATIOPSPR	Sell put, buy two puts at lower strike. Option expiry for all the legs should be the same.	
14	Iron Butterfly	IFLY	Buy the straddle, sell the strangle. This must be entered in the following sequence, which equates to the same: sell put, buy put and call at higher strike, sell call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
15	Cleared Combo	COMBO	<b>Exchange defined . Users can't create this strategy.</b> Clearing strategy where a position in the Combo will decompose in the clearing system into a cleared instrument position(s) following the Combo's expiration. The corresponding instrument positions that represent the cleared components of the Combo legs will be visible in the exchange reference data.	
16	Strangle	STRANGLE	Buy put, buy call at higher strike. Option expiry for all the legs should be the same.	
17	Call Ladder (tree)	CALLLADR	Buy call, sell call at higher strike, sell call at even higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
18	Put Ladder (tree)	PUTLADR	Sell put, sell put at higher strike, buy put at even higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
19	Straddle Spread	CALSTRD	Sell Straddle in near month, buy Straddle in far month at any strike: Sell near month put, Sell near month call, Buy far month put, Buy far month call. Strike price doesn't need to be same.	
21	Reversal/Conversion (to the Call)	REVCN	Reversal: Buy call, sell put at same strike, <b>sell Underlying</b> . To trade a Conversion the order must be entered in the same sequence as above, but submitted to the market as a sell/offer order. Also, Put strike price, Call strike price and the Underlying price, all must be same. Option expiry for all the legs should be the same. Delta must be 100.	
21	Reversal/Conversion (to the Put)	REVCN	Reversal: Buy put, sell call at same strike, <b>buy Underlying</b> . To trade a Conversion the order must be entered in the same sequence as above, but submitted to the market as a sell/offer order. Also, Put strike price, Call strike price and the Underlying price, all must be same. Option expiry for all the legs should be the same. Delta must be 100.	
22	Straddle	STRADDLE	Buy put, buy call at same strike. Option expiry for all the legs should be the same.	
23	Futures Condor	FCONDR	Buy near month, sell later month, sell yet later month and buy later month still. (The delivery months do not have to be consecutive and the gaps between them do not have to be equal.)	
24	Call Condor	CALLCONDR	Buy call, sell call at two even higher strikes, buy call at yet higher strike. The strikes do not have to be consecutive and the gaps between them do not have to be equal. You are buying the middle strikes and selling the outsides. Option expiry for all the legs should be the same.	
25	Put condor	PUTCONDR	Buy put, sell put at two even higher strikes, buy put at yet higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal). Option expiry for all the legs should be the same.	
26	Box	BOX	Buy call and sell put, buy put and sell call at higher strike. Option expiry for all the legs should be the same.	
33	Synthetic Underlying	SYN	Buy a call and sell a put at the same strike and expiry	
34	Call Spread vs Put : 3 way	CALLSPRP	Buy a Call spread versus selling a put: buy a call, sell a call at a higher strike, sell a put at any strike. Option expiry for all the legs should be the same.	
35	Put Spread vs Call : 3 way	PUTSPRC	Buy a Put spread versus selling a call: buy a put, sell a put at a lower strike, sell a call at any strike. Option expiry for all the legs should be the same.	
36	Straddle vs Call : 3 way	CALL3WAY	Buy a Straddle versus selling a call: buy a put and call at the same strike, as well as selling a call at any strike. Option expiry for all the legs should be the same.	
37	Straddle vs Put : 3 way	PUT3WAY	Buy a Straddle versus selling a put: buy the straddle (i.e. buy a put and call at the same strike), as well as selling a put at any strike. Option expiry for all the legs should be the same.	
38	Call Calendar Spread	CALLCALSPR	Sell near month call, buy far month call (same strikes across the two months).	
39	Put Calendar Spread	PUTCALSPR	Sell near month put, buy far month put (same strikes across the two months).	
40	Iron Condor	ICONDR	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike. (All series in the same expiry month.)	
41	Jelly Roll	JROLL	Sell call, buy put at same strike in near month, buy call, sell put at same strike in far month. (Strike price in far month need not equal strike price in near month.)	

Strategy Code	Strategy Name	FEC display name	Strategy structure (All strategies are presented from buyer perspective)	NOTES
42	Hedged 1x2 Call Spread (to the 2)	RATIOCSPRX	Sell call, buy two calls at higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
42	Hedged 1x2 Call Spread (to the 2)	RATIOCSPRX	Sell call, buy two calls at higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
43	Hedged 1x2 Put Spread (to the 2)	RATIOPSPRX	Sell put, buy two puts at lower strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
43	Hedged 1x2 Put Spread (to the 2)	RATIOPSPRX	Sell put, buy two puts at lower strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
44	Call Spread versus Sell Put - Hedge	SPRVSPX	Buy a Call spread versus selling a put versus selling the Underlying: buy a call, sell a call at a higher strike, sell a put at any strike, selling the Underlying. Expiry of the option same as underlying.	
45	Put Spread versus Sell Call + Hedge	SPRVSCX	Buy Put spread versus selling a call: buy a put, sell a put at a lower strike, sell a call at any strike, buy the Underlying. Expiry of the option same as underlying.	
46	Hedged Call Calendar	CALLCALX	Sell near month call, buy far month call (same strike across the two months), <b>buy the Underlying</b> . Hedge leg can be either expiry.	
46	Hedged Call Calendar	CALLCALX	Sell near month call, buy far month call (same strike across the two months), <b>sell the Underlying</b> . Hedge leg can be either expiry.	
47	Hedged Put Calendar	PUTCALX	Sell near month put, buy far month put (same strikes across the two months), buy the Underlying. Expiry of the option same as underlying.	
47	Hedged Put Calendar	PUTCALX	Sell near month put, buy far month put (same strikes across the two months), sell the Underlying. Expiry of the option same as underlying.	
48	Hedged Call Ladder (tree)	CALLADRX	Buy call, sell call at higher strike, sell call at even higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
48	Hedged Call Ladder (tree)	CALLADRX	Buy call, sell call at higher strike, sell call at even higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
49	Hedged Put Ladder (tree)	PUTLADRX	Sell Put, sell Put at higher strike, buy put at even higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
49	Hedged Put Ladder (tree)	PUTLADRX	Sell put, sell put at higher strike, buy put at even higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
50	Hedged Call	CALLSPRX	Buy call, sell call at higher strike, sell the Underlying. Expiry of the option same as underlying.	
51	Hedged Put	PUTSPRX	Buy put, sell put at lower strike, buy the Underlying. Expiry of the option same as underlying.	
53	Hedged Straddle	STRDX	Buy put, buy call at same strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
53	Hedged Straddle	STRDX	Buy put, buy call at same strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
54	Hedged Strangle	STRGX	Buy put, buy call at higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
54	Hedged Strangle	STRGX	Buy put, buy call at higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
55	Hedged Call	CALLX	Buy call, sell Underlying. Expiry of the option same as underlying.	
56	Hedged Put	PUTX	Buy put, buy Underlying. Expiry of the option same as underlying.	
58	Custom	CUST	Any strategy that deviates from the description for any of the strategies defined in this document, will be categorized as a custom one.	
59	Hedged Straddle Spread	CALSTRDX	Sell Straddle in near month, buy Straddle in far month at same strike (sell near month put, sell near month call, buy far month put, buy far month call), <b>buy the Underlying</b> .	
59	Hedged Straddle Spread	CALSTRDX	Sell Straddle in near month, buy Straddle in far month at different strike (sell near month put, sell near month call, buy far month put, buy far month call), <b>sell the Underlying</b> .	
59	Hedged Straddle Spread	CALSTRDX	Sell Straddle in near month, buy Straddle in far month at different strike (sell near month put, sell near month call, buy far month put, buy far month call), <b>buy the Underlying</b> .	
59	Hedged Straddle Spread	CALSTRDX	Sell Straddle in near month, buy Straddle in far month at same strike (sell near month put, sell near month call, buy far month put, buy far month call), <b>sell the Underlying</b> .	
60	Hedged Call Condor	CCONDRX	Buy call, sell call at two even higher strikes, buy call at yet higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
60	Hedged Call Condor	CCONDRX	Buy call, sell call at two even higher strikes, buy call at yet higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
61	Hedged Put Condor	PCONDRX	Buy put, sell put at two even higher strikes, buy put at yet higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
61	Hedged Put Condor	PCONDRX	Buy put, sell put at two even higher strikes, buy put at yet higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
63	Hedged Diagonal Call Spread	CDIAGX	Sell near month call, buy any far month call at a different strike, <b>buy the Underlying</b> . Hedge leg can be either expiry.	
63	Hedged Diagonal Call Spread	CDIAGX	Sell near month call, buy any far month call at a different strike, <b>sell the Underlying</b> . Hedge leg can be either expiry.	
64	Hedged Diagonal Put Spread	PDIAGX	Sell near month put, buy any far month put at a different strike, <b>buy the Underlying</b> .	
64	Hedged Diagonal Put Spread	PDIAGX	Sell near month put, buy any far month put at a different strike, <b>sell the Underlying</b> .	
65	Hedged Call Butterfly	CFLYX	Buy call, sell two calls at higher strikes, buy call at a higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
65	Hedged Call Butterfly	CFLYX	Buy call, sell two calls at higher strikes, buy call at a higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
66	Hedged Put Butterfly	PFLYX	Buy put, sell two puts at higher strikes, buy put at higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
66	Hedged Put Butterfly	PFLYX	Buy put, sell two puts at higher strikes, buy put at higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
67	Hedged Guts	GUTX	Buy call, buy put at higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
67	Hedged Guts Strangle	GUTX	Buy call, buy put at higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
68	Hedged Iron Condor	ICONDRX	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
68	Hedged Iron Condor	ICONDRX	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike, sell the Underlying. Expiry of the option same as underlying.	

Strategy Code	Strategy Name	FEC display name	Strategy structure (All strategies are presented from buyer perspective)	NOTES
69	Hedged Iron Butterfly	IFLYX	Sell put, buy put and call at higher strike, sell call at higher strike, <b>sell the Underlying</b> . Expiry of the option same as underlying.	
69	Hedged Iron Butterfly	IFLYX	Sell put, buy put and call at higher strike, sell call at higher strike, <b>buy the Underlying</b> . Expiry of the option same as underlying.	
70	Fence (to the call)	FENCECALL	Buy higher strike call, Sell lower strike put	
71	Fence (to the put)	FENCEPUT	Sell higher strike call, buy lower strike Put	
72	Hedged Fence (to the call)	FENCECALLX	Buy higher strike Call, Sell lower strike put, Sell Future	
73	Hedged Fence (to the put)	FENCEPUTX	Sell high strike call, buy lower strike put, buy the Underlying. Expiry of the option same as underlying.	
74	1x2 Call Spread (to	RatioCspr1	Buy call, Sell two calls at higher strike. Option expiry for all the legs should be the same.	
75	1x2 Put Spread (to	RatioPspr1	Buy put, Sell two puts at lower strike. Option expiry for all the legs should be the same.	
76	Hedged 1x2 Call	RatioCspr1X	Buy call, Sell two calls at higher strike, <b>buy the underlying</b> . Expiry of the options same as the underlying	
76	Hedged 1x2 Call	RatioCspr1X	Buy call, Sell two calls at higher strike, <b>sell the underlying</b> . Expiry of the options same as the underlying	
77	Hedged 1x2 Put	RatioPspr1X	Buy put, Sell two puts at lower strike, <b>buy the underlying</b> . Expiry of the options same as the underlying	
77	Hedged 1x2 Put	RatioPspr1X	Buy put, Sell two puts at lower strike, <b>sell the underlying</b> . Expiry of the options same as the underlying	
84	Ratio	RatioStrategy	Strategy of 3 or more legs within a single product where side, price ratio, and volume ratio are disseminated by the exchange. Exchange defined. Exchange Defined. Users can't create this strategy.	
85	Ratio Location	RatioLocStrategy	Strategy of 3 or more legs within a 2 or more products where side, price ratio, and volume ratio are disseminated by the exchange. Exchange defined. Exchange defined. Users can't create this strategy.	
86	Inter-Exchange	InterExLocStrategy	A multi-legged, exchange-defined strategy, where at least two of the legs are from different exchanges.	
88	Discount Spreads	DISCSPR	Exchange Defined. Users can't create this strategy	
89	Location Spreads	LOCSPR	Exchange Defined. Users can't create this strategy. A 2-legged, exchange-defined spread, between 2 products where buying the strategy means buying the first leg and selling the second leg	
90	Platts Diff Spread	PLATDIFSPR	Exchange Defined. Users can't create this strategy	
91	Platts Spread	PLATTSPR	Exchange Defined. Users can't create this strategy	
92	OTC Gas Oil Crack	OILCRACK	Exchange Defined. Users can't create this strategy	
93	Balmo over Month	BALMOSPR	A 2-legged, exchange-defined spread, between 2 products where buying the strategy means buying the first leg and selling the second leg, where one leg is a daily product and the other leg is a monthly product. Users cannot create this strategy.	
94	Ratio Spread	RATIOSPR	A 2-legged, exchange-defined spread, between 2 products where buying the strategy means buying the first leg and selling the second leg, and the two legs have different price ratios and/or volume ratios. Users cannot create this strategy	
95	Volumetric Spread	VOLSPR	Exchange Defined. Users can't create this strategy	
96	Heat Rate	HEATRAT	Exchange Defined. Users can't create this strategy	
97	CRACK Spread	CRACK	A 2-legged, exchange-defined spread, between 2 products where buying the strategy means buying the first leg and selling the second leg, where one leg is a refined product and the other is an unrefined product. Users cannot create this strategy.	
98	Combo Spread	COMBOSPR	Exchange defined . Users can't create this strategy. These are buy-buy strategies (both legs are same side as the parent).	
99	Spread S	SPR	A 2-legged spread between 2 strips within the same product. Also known as time spread or calendar spread. Users may create this strategy.	
100	Pack(no color)	PACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
101	Pack (White)	WHTPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
102	Pack (Red)	REDPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
103	Pack (Green)	GRNPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
104	Pack (Blue)	BLUPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
105	Pack (Gold)	GLDPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
106	Pack (Purple)	PURPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
107	Pack (Orange)	ORNPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
108	Pack (Pink)	PNKPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
109	Pack (Silver)	SILPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
110	Pack (Copper)	COPPACK	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)	
138	Call Location Spread	CALLOCSPR	Same as strategy code 38, except this one is for inter-product calls.	
139	Put Location Spread	PUTLOCSPR	Same as strategy code 39, except this one is for inter-product puts.	
140	Hedged Call Location Spread	CALLOCSPRX	Same as strategy code 50, except this one is for inter-product calls. Hedge will be one or more FUT contracts from the underlying leg product(s).	
141	Hedged Put Location Spread	PUTLOCSPRX	Same as strategy code 51, except this one is for inter-product puts. Hedge will be one or more FUT contracts from the underlying leg product(s).	
142	Futures Box	FUTBOX	Four-legged strategy that represents buying and selling an inter-product spread across two strips. For example, buying the Nov/Dec futures box strategy means buying Nov and selling Dec for the first product, then selling Nov and buying Dec for the second product. Exchange defined.	
200	Bundle (no color)	BNDL	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
201	Bundle (2yr)	BNDLY2	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	

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202	Bundle (3yr)	BNDLY3	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
203	Bundle (4yr)	BNDLY4	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	

Strategy Code	Strategy Name	FEC display name	Strategy structure (All strategies are presented from buyer perspective)	NOTES
204	Bundle (5yr)	BNDLY5	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
205	Bundle (6yr)	BNDLY6	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
206	Bundle (7yr)	BNDLY7	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
207	Bundle (8yr)	BNDLY8	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
208	Bundle (9yr)	BNDLY9	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
209	Bundle (10yr)	BNDLY10	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months)	
300	Location basket - month	LOCBMONTH	Inter-product strategy consisting of 1 contract (leg) each, from two different products. Buying the strategy means buying both legs.	
301	Location basket - quarter	LOCBQUARTER	Inter-product strategy consisting of 3 contracts (legs) each, from two different products. Buying the strategy means buying all 6 legs.	
302	Location basket - period	LOCBPERIOD	Inter-product strategy consisting of 2-11 contracts (legs) each, from two different products. Buying the strategy means buying all of the legs.	
303	Location basket - year	LOCBYEAR	Inter-product strategy consisting of 12 contracts (legs) each, from two different products. Buying the strategy means buying all 24 legs.	
400	Balmo	BALMO	Exchange defined. Buy all the daily contracts for a single balance of month period. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
410	Next Day	NEXTDAY	Exchange defined. Buy one or multiple daily contracts within the next day package. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
411	CFD	CFD	Exchange defined. Buy all the daily contracts for a single weekly period. Trade quantity is divided by number of business days within begin and end date range. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
412	Weekend	WKND	Exchange defined. Buy all daily contracts within the weekend package. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
413	Single Day	SINGLEDAY	Exchange defined. Buy one or multiple daily contracts within single day package. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
414	Custom Daily	CUSTDAILY	Buy all the daily contracts for variable length period (2-N days. N is the number of daily contracts that the product supports).	
415	Hourly	HOURLY	Exchange Defined. Buy all the daily contracts for single day period, representing the pricing hours for the period. Users can't create this strategy. Legs are disseminated on static data and deals are not.	
416	Month	MONTH	Exchange defined. Buy all the daily contracts for a single month period. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
450	Balweek	BALWK	Exchange defined. Buy all the daily contracts for a single balance of week period. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
500	Basket	KYOTO	Basket contracts will represent a set of 1 to 11 specific calendar month(s) per year spanning at least two years. The specific calendar month(s) will be the same for each year within the strip range. They are traded as an average price and are broken into their component pieces upon submission to the clearing house	
550	Custom Monthly	CUSTMONTLY	Buy all monthly contracts for the variable length period (2-40 months). If request for a Custom Monthly market matches an exchange defined market, then the exchange defined market will take precedence.	
600	NextWeek	NEXTWK	Exchange defined. Buy all the daily contracts for a single week period. Users cannot create this strategy. Legs are disseminated on static data, deals are not.	
700	Period	PERIOD	Buy all the consecutive monthly or daily contracts for variable length period. For example IFED Gas markets support Apr-Oct (summer) and Nov-Mar (winter) seasons, while NDEX Gas markets support Apr-Sep (summer) and Oct-Mar (winter) seasons. Other periods may be supported as defined by the product's business rules.	
711	Custom Daily CFD	CustDailyCFD	Buy all daily contracts for the variable length period (2-N days), where N is the number of daily contracts that the product supports. Traded quantity per daily leg is equal to the submitted order quantity on the Custom Daily CFD strategy, divided by the number of legs within the strategy. Legs are disseminated on static data, deals are not.	
712	Custom Daily 7x8	CustDaily7x8	For off-peak daily Financial Power contracts, buy all daily contracts for the variable length period (1-N days), where N is the number of daily contracts that the product supports. Traded quantity per daily leg is equal to the submitted order quantity on the strategy, for each hour in the 8-hour off-peak portion for the day. Legs are disseminated on static data, deals are not.	
713	Custom Daily 7x16	CustDaily7x16	For peak daily Financial Power contracts, buy all daily contracts for the variable length period (1-N days), where N is the number of daily contracts that the product supports. Traded quantity per daily leg is equal to the submitted order quantity on the strategy, for each hour in the 16-hour peak portion for the day. Legs are disseminated on static data, deals are not.	
715	Custom Daily Off-Peak X16	CustDailyOPX16	For peak daily Financial Power contracts, buy all non-business days for the variable length period (1-N days), where N is the last non-business daily contract that the product supports. Traded quantity per daily leg is equal to the submitted order quantity on the strategy, for each hour in the 16-hour peak portion for the day. Legs are disseminated on static data, deals are not.	
800	Quarter	QTR	Buy all the monthly contracts for the selected quarter. This code will be used for quarterly options as well. This will be the code for the leg market if a Quarter (future/option) is one of the legs on a strategy (including composites like a Quarterly spread).	
900	Year	YEAR	Buy all the monthly contracts for the selected year (calendar). This code will be used for cal options as well. This will be the code for the leg market if a Calendar (future/option) is one of the legs on a strategy (including composites like a Cal spread).	