



ICE-Strategy Code Reference Manual

Version 4.4

March 1, 2024

Revisions

| Date | Changed by | Version | Change |
|--------------|----------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15/06/2014 | Kristin Werner | 1 | Initial draft and clearing chart. |
| 28/08/2014 | Ashish Gadre | 2 | Added strategy leg composition details and other cleanup and reformatting. |
| 28/08/2014 | Ashish Gadre | 2.1 | Added more information on strategy structure for some strategies |
| 02/09/2014 | Ashish Gadre | 2.2 | Added more information on strategy structure for some strategies |
| 09/09/2014 | Ashish Gadre | 2.3 | Few more clarifications. |
| 24/09/2014 | Ashish Gadre | 2.4 | Renamed 12,13,17,18,34,35,36,37,42,43,48,49 |
| 19/02/2014 | Ashish Gadre | 2.5 | denoting no strategy. |
| 07/05/2015 | 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) |
| 19/05/2015 | Ashish Gadre | 2.7 | Added new code for an exchange defined structure(88) |
| 03/06/2015 | Ashish Gadre | 2.8 | Removed "Futures Strip" (27) to avoid confusion since this strategy type was never supported anyway. |
| 26/09/2016 | Ashish Gadre | 2.9 | Added 700-900 codes under exchange strategy codes table to support move of cal/qtr/periods to composite structures. |
| 24/03/2017 | Ashish Gadre | 3 | Added 500 for upcoming move as an exch-defined strategy called "Basket" |
| 22/09/2017 | 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 |
| 24/10/2017 | Ashish Gadre | 3.2 | Added missing 700 under exchange codes table. |
| 12/03/2018 | Ashish Gadre | 3.3 | Document cleanup and spelling corrections. |
| 25/04/2018 | Ashish Gadre | 3.4 | Added new strategy codes of 414 and 711-715 and moved 550 from cleared-only to exchange strategy table. |
| 06/07/2018 | Ashish Gadre | 3.5 | Added new strategy code of 15. |
| 26/02/2018 | Ashish Gadre | 3.6 | Removed additional note (Q1 2019 availability) for 15 |
| 30/05/2019 | Ashish Gadre | 3.7 | Added new strategy codes of 138, 139, 140, 141 |
| 16/10/2019 | Ashish Gadre | 3.8 | Added new strategy codes of 300-303 |
| 02/06/2020 | 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 |
| 31/10/2022 | Daniel DeLong | 4.2 | Added strategy codes 84 and 85 (Ratio and Ratio Location) |
| 24/07/2023 | Paul Boquiren | 4.3 | Updated the description of strategy codes 89, 93, 94, 97 and 99 |
| 24/07/2023 | Paul Boquiren | 4.4 | Updated the description of strategy codes 6,7,9, 10 |

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 | FLY | 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 (same strip) at higher strike. Option expiry for all the legs should be the same. | |
| 7 | Put Spread | PUTSPR | Buy put, sell any put (same strip) lower strike. Option expiry for all the legs 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 | Exchange defined . Users can't create this strategy. 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) | CALLADR | 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) | PUTADR | 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) | REVCON | Reversal: Buy call, sell put at same strike, sell Underlying . 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) | REVCON | Reversal: Buy put, sell call at same strike, buy Underlying . 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, buy the Underlying . Expiry of the option same as underlying. | |
| 42 | Hedged 1x2 Call Spread (to the 2) | RATIOCSPRX | Sell call, buy two calls at higher strike, sell the Underlying . Expiry of the option same as underlying. | |
| 43 | Hedged 1x2 Put Spread (to the 2) | RATIOPSPRX | Sell put, buy two puts at lower strike, buy the Underlying . Expiry of the option same as underlying. | |
| 43 | Hedged 1x2 Put Spread (to the 2) | RATIOPSPRX | Sell put, buy two puts at lower strike, sell the Underlying . 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), buy the Underlying . 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), sell the Underlying . 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) | CALLLADR | Buy call, sell call at higher strike, sell call at even higher strike, buy the Underlying . Expiry of the option same as underlying. | |
| 48 | Hedged Call Ladder (tree) | CALLLADR | Buy call, sell call at higher strike, sell call at even higher strike, sell the Underlying . Expiry of the option same as underlying. | |
| 49 | Hedged Put Ladder (tree) | PUTLADR | Sell put, sell put at higher strike, buy put at even higher strike, buy the Underlying . Expiry of the option same as underlying. | |
| 49 | Hedged Put Ladder (tree) | PUTLADR | Sell put, sell put at higher strike, buy put at even higher strike, sell the Underlying . 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, buy the Underlying . Expiry of the option same as underlying. | |
| 53 | Hedged Straddle | STRDX | Buy put, buy call at same strike, sell the Underlying . Expiry of the option same as underlying. | |
| 54 | Hedged Strangle | STRGX | Buy put, buy call at higher strike, buy the Underlying . Expiry of the option same as underlying. | |
| 54 | Hedged Strangle | STRGX | Buy put, buy call at higher strike, sell the Underlying . 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), buy the Underlying . | |
| 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), sell the Underlying . | |
| 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), buy the Underlying . | |
| 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), sell the Underlying . | |
| 60 | Hedged Call Condor | CCONDRX | Buy call, sell call at two even higher strikes, buy call at yet higher strike, buy the Underlying . 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, sell the Underlying . 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, buy the Underlying . 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, sell the Underlying . 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, buy the Underlying . 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, sell the Underlying . 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, buy the Underlying . | |
| 64 | Hedged Diagonal Put Spread | PDIAGX | Sell near month put, buy any far month put at a different strike, sell the Underlying . | |
| 65 | Hedged Call Butterfly | CFLYX | Buy call, sell two calls at higher strikes, buy call at a higher strike, buy the Underlying . 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, sell the Underlying . 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, buy the Underlying . 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, sell the Underlying . Expiry of the option same as underlying. | |
| 67 | Hedged Guts | GUTX | Buy call, buy put at higher strike, buy the Underlying . Expiry of the option same as underlying. | |
| 67 | Hedged Guts Strangle | GUTX | Buy call, buy put at higher strike, sell the Underlying . 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, buy the Underlying . 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, sell the Underlying . 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, buy the Underlying . 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, buy the underlying . Expiry of the options same as the underlying | |
| 76 | Hedged 1x2 Call | RatioCSpr1X | Buy call, Sell two calls at higher strike, sell the underlying . Expiry of the options same as the underlying | |
| 77 | Hedged 1x2 Put | RatioPSpr1X | Buy put, Sell two puts at lower strike, buy the underlying . Expiry of the options same as the underlying | |
| 77 | Hedged 1x2 Put | RatioPSpr1X | Buy put, Sell two puts at lower strike, sell the underlying . 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. 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 | HEATRATE | 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 | CALLLOCSPR | 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 | CALLLOCSPRX | 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) | |
| 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). This strategy can only be created via WebICE and not through FIXOS API | |
| 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 | CUSTMONTHLY | 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. This strategy can only be created via WebICE and not through FIXOS API | |
| 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. This strategy can only be created via WebICE and not through FIXOS API. 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. This strategy can only be created via WebICE and not through FIXOS API. 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. This strategy can only be created via WebICE and not through FIXOS API. 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. This strategy can only be created via WebICE and not through FIXOS API. 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). | |