



# **ICE - Contract Symbol**

## **Specification of Instrument Naming Convention**

9 November 2021

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## Revision History

Version	Date	Description
v.5	05/01/2006	Initial Document
v.6	04/21/2008	Updates to Options
v.7	05/01/2008	Minor edits after review
v.8	07/07/2008	Minor edits after first file output, refinement of functional gaps (RJ Cummings)
v8.3	03/18/2009	Additional updates to Options
v 8.3	09/16/2009	Additional updates for Same Day & Next Day Options and Glacier Lots for Henry
v 8.5	01/01/2010	Added Auction Block to Underscore section 1.7.5
v8.6	01/01/2010	Document formatting changes
v8.7	04/01/2010	Updated Contract Codes section to reflect Balance of Month contract changes
v8.8	05/01/2010	Updated the Underscore section to show the _H as hosted markets.
v8.9	09/01/2010	Updated options section to account for "Z" as an Asian style option
v9	03/01/2013	Updated 1.7.5 Underscore section & 1.7.5.8 to include _Y indicator for Russell TIC
v9.1	09/01/2013	Updated to reflect additional Exchange Code identifiers, as well as support for Packs and Bundles of LIFFE Financial products.
v9.2	09/01/2013	Document cleanup and additional minor edits
v9.3	01/01/2014	Updated to reflect a difference in the way MICs should be supported in the symbol Removal of hosted exchange portion of contract symbol. Replaced with MIC Removal of contract type " that is no longer supported
v9.4	02/01/2014	Updated section 1.3 for pack and bundle symbols Updated section 1.7 Market Identifier Code to highlight that MIC is not supported as part of the contract symbol in any of the API interfaces.
v9.4.1	05/01/2014	Updated section 1.8.5 and 1.8.5.8. with New _B (BIC or Block @ Index close)
v9.5	06/01/2014	Updated section 1.2 with new terms for Equity Derivative products
v9.6	06/01/2014	Updated section 1.8.5.1 Option Block (styles) to include 'One Time'
v9.6.1	09/01/2014	Minor update to intro to highlight that some equity products will not meet the minimum contract symbol structure.
v9.7	01/01/2015	Updated section 1.2 Contract Type to account for Credit Default Swaps, and Interest Rate Swaps Updated section 1.3 Term to support CDS and IRS Tenor Added section 1.8.5.9 Rate Block
v9.7.1	03/01/2015	Updated section 1.8.5 to include "N" as the identifier of a negative rate Updated section 1.8.5.9 Rate Block to include example of a negative rate
v9.7.2	08/01/2015	Included note about the inclusion of "?????" for some contract symbols that are disseminated via FIX Trade Capture. Added support for Trade at Platts Settlement in section 1.8.5 and 1.8.5.10
v9.8	03/01/2016	New Strategy Contract Symbol
v9.8.1	05/01/2016	Added a clearer description for Contract Symbol uniqueness in the Introduction to point out that the codes are unique per MIC. Similarly, clarification was added to section 1.7 MIC Code as well.
v9.9	01/01/2017	Added new contract code (J) for the larger sized power (s2f) contracts and new term/strategy (K)-Basket, used for emissions.

v10	08/01/2017	Added new terms for Spot, Tom, Next Saturday and Sunday strips
v10.1	11/01/2017	Add note around the usage of hyphen switch character. Switch character - does indicate spread, however when presence of _O it represents negative strike and see suggested Parsing of symbol
v10.2	11/01/2017	Additional strips added to the C term
v10.3	12/01/2017	Updated section 1.8.5.1 to include additional supported option types: Q- Quarter, S - Season, Y - Calendar Year
v10.4	08/28/2018	Update to markers symbol characters section 1.8.5.3 to support additional expiry only markers
V10.4	08/28/2018	Update to new ICE document template, minor edits, and minor formatting
V10.5	03/21/2019	Updated section 1.8.5 with _ME1 (Brent and Gasoil floating minute markers to support changes in Platts settlement times around Christmas and New Years and MX1 (Brent expiry only minute markers to support changes in the calculation of the Brent Index.
V10.6	08/21/2019	Updated section 1.2 to reflect that Term J is for Large Sized Flow
V10.7	11/15/2019	Replace 'S' with 'V' for 'Variable (season)' to reflect current behavior and rename table heading to 'Option Term' under Option Block Section 1.8.5.1 Add H for Hourly term in Section 1.3
V10.8	03/26/2020	Add 'C' Contract type for Cash Stock in Section 1.2
V10.9	November 9, 2021	Removed 'C' Contract type for Cash Stock in Section 1.2 Corrections to the option block in Section 1.8.5.1 Added the link to the CSV to download Contract Codes

# Introduction: ICE Instrument Naming Convention

The IntercontinentalExchange supports the generation and dissemination of ICE's individual markets to a unique instrument code (symbol), within a given [MIC Code](#)<sup>1</sup>. This document details the format that is used to generate contract symbols and should be used by consumers of this data to determine how to decompose the symbol.

These contract symbols are available in the exchanges' ICE API Interfaces as a field that is available on Security Definition data, and in the case of the FIX Trade Capture API interface, is additionally provided on the Trade Capture Report message. While the intent is to ultimately generate and provide contract symbols for all ICE markets it should be noted that some bilaterally traded, and contracts that update intraday currently do not support contract symbols.

## 1. Contract Symbol Structure

The following table sets out the basic structure of the contract symbol sent down with the market's static data upon login. Every contract, except some of the equity products will support, at a minimum, this initial contract symbol. The contract symbol can increase, given a valid switch character that identifies additional relevant information.

Field	Contract Code	Contract Type	Term	Month	Day	Year	Switch Char	MIC
Char type	Alphanum	Alphanum	Alphanum	Alphanum	Num	Num	Text	Text
Offset	0	4	5	6	7	9	11	13
Length	4	1	1	1	2	2	1	5

- **Contract Code:** 4-character commodity code that references the contract
  - *NOTE: The FIX Trade Capture API interface may send "?????" for the contract code in cases where there isn't native support for a contract symbol on the platform, and will be blank in such cases. FIX OS, FIX Pof, and iMPact do not support dissemination of symbols that are not natively supported on the platform. As such, dissemination of symbols that include "?????" will only ever be seen on the FIX Trade Capture interface.*
    - **Contract Type:** single character value that identifies the contract
    - **Term:** single character value that indicates the tenor or strategy of the contract
    - **Month:** a single element value that identifies the month of the year
    - **Day:** 2 digit day of the month.
    - **Year :** 2 digit year
    - **Switch Character:** single character value that identifies the following additional contract info
    - **MIC:** Market Identification Code as specified in IOSCO 10383 standard

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<sup>1</sup> For [FIX OS](#) [FIX PoF](#), and [FIX TC](#), MIC Code is supported in tag 308, UnderlyingSecurityExchange on the Security Definition Response Message. FIX TC, additionally supports MIC via tag 207, Security Exchange, and tag 616, LegSecurityExchange on the Trade Capture Report message. [Impact Data Feed](#) supports MICCode on the Futures/OTC Product Definition Response message.

## 1.1. Contract Code

The contract code, in most cases, will be 3 alpha characters. If the code is less than four characters, spaces will exist in the record as well as be left-justified. In the large majority of cases, this code is also the Physical Commodity Code used by the Clearing House. A complete list of contract codes, by product can be found on the ICE website.

<https://www.ice.com/api/productguide/info/codes/all/csv>

From time-to-time, ICE Futures, hosted exchanges, and swap execution facilities introduce new contracts. Additionally, calendar spreads, inter-commodity spreads, and crack spread markets that are maintained natively on the system are discussed in detail below.

For some of the Balance of Month (Balmo) contracts that are offered on ICE, we include the commodity code in the balmo symbology by taking the first code in the balance of month sequence (the "begin" of the balmo) and use that in the contract code section of the symbol. The Balmos commodity code will change daily as the month progresses.

## 1.2. Contract Type

The contract type, generally, indicates if the instrument is a futures contract or an OTC swap/forward contract.

Char	Description
F	Futures
S	OTC Swap– Flow
L	OTC Swap – Lots
J	Large Sized Flow
P	OTC Physical Forwards
I	Index
E	Common Stock
R	IRS - Futures
B	CDS - Futures

For LIFFE Equity Derivative markets that have an underlying hedge for Options as either an Index or Common Stock the Option symbol will indicate the respective contract type (I = Index or E = Common Stock)

## 1.3. Term

Outside of plain vanilla futures contracts, which are typically identifiable as single month expirations, ICE supports various other contract tenors related to energy futures.

Char	Term
D	Day (Daily)

W	Week
B	Balance of Month
M	Month
Q	Quarter
S	Season (Futures Only)
L	Balance of Week
Y	Calendar Year
V	Variable (e.g. Seasons OTC)
X	Custom
A	Same Day (for Same Day Option/SDO)
N	Next Day (for Next Day Option/NDO)
T	Weekly (2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , Next)
P	Pack (four consecutive quarter ending months)
U	Bundle (n-number of consecutive Packs)
E	IRS and CDS tenor
K	Basket (n- number of months in single product. Months need not be consecutive)
C	Saturday, Sunday, DA, Futures Today and Yesterday contracts found in Emissions and UK Nat Gas
G	Tom - The tomorrow (T+1) contract
J	Spot - The spot (T+2) contract
H	Hourly

1. Dailies typically represent a single dated futures or OTC contract. There are instances where a daily contract spans multiple days. In these instances the use of a switch character is employed to identify the relevant begin and end dates for the daily period.
2. Weekly terms are typical trading packages/strategies on the exchange. Begin and end date values are represented accordingly.
3. Balance of Month contracts are a daily decaying contract, whereby one or more daily contracts go to delivery/settlement each business day leaving some 'balance' to be traded as a package/strategy.
4. Monthly contracts are the typical futures contract.
5. Quarterly contracts will represent three consecutive monthly contracts. They are traded as an average price and broken up into their monthly equivalents upon submission to the clearing house. Contracts that are referred to as "Quarterlies", but are merely quarter-ending monthly contracts will be supported as Months.
6. Seasonal contracts represent consecutive monthly contracts. Begin and end date values are represented accordingly. They are traded as an average price and broken up into their monthly equivalents upon submission to the clearing house
7. Calendar Year contracts represent 12 consecutive monthly contracts beginning in January. They are traded as an average price and broken up into their monthly equivalents upon submission to the clearing house. Gas Year strips (12 consecutive Months) will be marked as Seasonals.
8. Variable contract terms can be used to identify custom daily or monthly packages. Contracts of variable terms require closer inspection of the date fields on the record. They will almost always have a switch character indicating a begin and end date.

9. Custom strip contracts will be used where the user is required to define the begin and end dates on order entry.
10. Weekend strips will be processed according to the daily rules.
11. Packs are used to represent four consecutive quarter ending Monthly contracts.
12. Bundles are used to represent some consecutive number of Packs.
13. Baskets are used to represent (n) number of monthly contracts. They are traded as an average price and broken up into their monthly equivalents on the trading platform (like Packs and Bundles).
14. Saturday and Sunday strips used in UK Nat Gas and Dutch TTF Gas refers to weekend daily strips
15. Tom contract refers to the tomorrow (Today + 1 Business Day) contract in Futures Daily Metals
16. Spot contract refers to the (Today + 2 Business Day) contract in Futures Daily Metals

**\*Pack and Bundles are exchange listed markets, however they follow the UDS (user defined strategy) market creation rules. These markets will contain market contract symbols. All other UDS F (futures fly and condor) and UDS O (option strategies) will not have symbols associated to them.**

## 1.4. Month

Monthly characters will follow the standard monthly identifiers listed in the table below.

Char	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

## 1.5. Day

The day will always be a 2 digit value indicating the effective date of the contract term. Single digit dates will always have a preceding zero (e.g. July 4<sup>th</sup> will be referenced as 04). Double digit zeros will indicate a effective date of the entire month.



## 1.6. Year

The year will always be a 2 digit value indicating the effective year of the contract. Single digit years will always have a preceding zero (e.g. 2009 will be referenced as 09). All years are understood to occur in the 21<sup>st</sup> century.

## 1.7. Switch Character

After the base commodity has been defined, a switch character is inserted to indicate additional variable information, if any, related to the base contract thereby continuing its definition. There is only one switch character per base contract. The switch characters are as follows:

Char	Description
!	Exclamation Point
.	Period
-	Hyphen
c	Combo
_	Underscore

## 1.8. Market Identifier Code (MIC)

*NOTE: MIC as part of contract symbols is not currently enabled in any of the ICE API Interfaces. This comment will be removed and API customers will be notified via email communication when this is scheduled to change. Currently, the MIC code is available in separate tags in the static data response for the various ICE Trading Platform API interfaces<sup>2</sup>.*

The codes in this field will be preceded with an “\*” and adhere to the ISO 10383 international standard for identifying exchanges, trading platforms, regulated or non-regulated markets and trade reporting facilities. MICs contained in this are available online at <http://www.iso15022.org/MIC/homepageMIC.htm>.

### 1.8.1. Exclamation Point

When an exclamation point is present in the switch character position the base contract description is complete. There is no additional data related to the contract, and the contract symbol is equivalent to the base contract symbol.

#### Example 1

Symbol	Description
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<sup>2</sup> For [FIX OS FIX PoF](#), and [FIX TC](#), MIC Code is supported in tag 308, UnderlyingSecurityExchange on the Security Definition Response Message. [FIX TC](#), additionally supports MIC via tag 207, Security Exchange, and tag 616, LegSecurityExchange on the Trade Capture Report message. [Impact Data Feed](#) supports MICCode on the Futures/OTC Product Definition Response message.

BRN FMZ0007!*IFEU	Represents the contract symbol for the December 2007 Brent futures.
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Contract Code	Contract Type	Term	Month	Day	Year	Switch Char	MIC
BRN	F	M	Z	00	07	!	*IFEU

### 1.8.2. Period

When a period is present in the switch character position the data immediately following will indicate an end date field to further define the month, day, year data present in the base contract description. The addition of an end date to the base contract implies that the first date sequence is the begin date. Begin and end dates for energy contracts provide explicit information related to delivery periods, price determination periods, and contract composed of multiple smaller contracts.

Base contracts holding a switch character of a period will expand by three fields to accommodate the additional date information.

Field	Month	Day	Year
Char type	Alphanumeric	Numeric	Numeric
Offset from Switch Char	0	1	3
Length	1	2	2

- Month Code: a single element value that identifies the month of the year
- Day: 2 digit day of the month.
- Year : 2 digit year

As the additional information is only related to the date of the base contract, repetition of the contract code, contract type, and term is bypassed.

#### Example 1

Symbol	Description
GWM FBK2506.K3106*IFEU	Represents the contract symbol for the May Balance of Month Natural Gas futures.

Contract Code	Contract Type	Term	Month	Day	Year	Switch Char	Month	Day	Year	MIC
GWM	F	B	K	25	06	.	K	31	06	*IFEU

#### Example 2

Symbol	Description
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GWM FSV0007.H0008*IFEU	Represents the contract symbol for the winter Natural Gas futures contract.
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Contract Code	Contract Type	Term	Month	Day	Year	Switch Char	Month	Day	Year	MIC
GWM	F	S	V	00	07	.	H	00	08	*IFEU

### 1.8.3. Hyphen

A hyphen in the switch character position indicates that the base contract is being spread to another base contract. The data immediately following the hyphen will need to be inspected as if it were a new contract. Hyphens can indicate the presence of intra- and inter-commodity spreads between two futures contracts. Base contracts may include additional date information related to their terms. As stated above, begin and end dates for energy contracts provide explicit information related to delivery periods, price determination periods, and contract composed of multiple smaller contracts.

Base contracts holding a switch character of a period will expand by three fields to accommodate the additional date information. These contracts can then be spread against other contracts with explicit begin and end date information.

\*Note: hyphen is also found in Options, but represent negative strikes. An Option symbol will not have a spread, so the presence of \_O and a - after represents the negative strike (see section 1.8.5.1)

#### Example 1

Symbol	Description
BRN FMZ0006-BRN FMM0007*IFEU	Represents the contract symbol for the Brent futures December 2006/June 2007 spread contract.

Code	Type	Term	Mo.	Day	Year	Sw. Char	Code	Type	Term	Mo.	Day	Year	MIC
BRN	F	M	Z	00	06	-	BRN	F	M	M	00	07	*IFEU

#### Example 2

Symbol	Description
GWM FSV0007.H0008-GWM FSJ0008.U0008#IFEU	Represents the contract symbol for the Natural Gas futures winter/summer spread contract.

Code	Type	Term	Month	Day	Year	Switch	Month	Day	Year	Switch	Code	Type	Term	Month	Day	Year	Switch	Month	Day	Year	MIC
GWM	F	S	V	00	07	.	H	00	08	.	GWM	F	S	J	00	08	.	U	00	08	*IFEU

#### 1.8.4. “c” Combo

A combo in the switch character position indicates that the base contract is being combined with another base contract in a single transaction. The data immediately following the combo will need to be inspected as if it were a new contract. Like spreads, base contracts for combination contracts may include additional date information related to their terms. As stated above, begin and end dates for energy contracts provide explicit information related to delivery periods, price determination periods, and contract composed of multiple smaller contracts. There can be more than two underlying contracts in a combo.

##### Example 1

Symbol	Description
BRN FMZ0006cBRN FMM0007*IFEU	Represents the contract symbol for the Brent futures December 2006 and the June 2007 contract.

Code	Type	Term	Mo.	Day	Year	Sw. Char	Code	Type	Term	Mo.	Day	Year	MIC
BRN	F	M	Z	00	06	c	BRN	F	M	M	00	07	*IFEU

#### 1.8.5. Underscore

The presence of an underscore represents additional information related to the base contract that fundamentally changes the meaning of the base contract; for example options. In short, the base contract really becomes a reference for the information following the underscore. The first character following the underscore will indicate one of several defined contract ‘blocks’ of information. In essence, it becomes another switch character.

Char	Description
O	Option Block
I	Index Block
M	Minute Marker Block
Z	Trade at Settlement Block
A	Auction
H	Host
Y	Trade at Index Close
B	Block at Index Close
R	Rate (Positive)
N	Rate (Negative)
P	Trade at Platts Settlement
ME1	Floating Minute Marker
MX1	Early expiry only marker

MY1	Middle expiry only marker
MZ1	Last expiry only marker

### 1.8.5.1. Option Block

The option block holds basic information regarding the type of option.

Use the existing logic to describe the underlying futures contract  
CT FMZ0008 (Cotton/Futures/Monthly/Dec08)

Use the underscore ( \_ ) to connect the Futures to the Option Information

Code	Type	Term	Mo.	Day	Year	Sw. Char	Code	Type
Char type	Alpha	Alpha	Alpha	Alpha	Char	Char	Number	Alpha
Offset	0	1	2	3	4	13	14	20
Length	1	1	+ 2	+ 2	9 2	1	6	5

- Option Type: can either be any of the following

Char	Term
M	Monthly
W	Weekly
D	Daily
A	Same Day Option
N	Next Day Option
Q	Quarter
V	Variable Season
Y	Calendar Year

- Option: Call

Char	Option
<del>M</del>	<del>Monthly</del>
<del>W</del>	<del>Weekly</del>
<del>D</del>	<del>Daily</del>

- Style: ~~A for American or E for European~~

Char	Option
A	American
E	European
Z	Asian
U	One Time

- Strike: number field indicating the non-decimalized strike price of the option. For negative strike prices this value will contain a '-'.
- Strike Decimals: defines the decimal place offset of the non-decimalized Strike value.
- Expiration Date: a numerical field dictating the option expiration date MMDDYY

#### Example 1 (Simple Monthly Call Option)

Symbol	Description
CT FMZ0008_OMCA0000090002110708*IFUS	Cotton Dec08 90.00 Calls American expiring on 11/07/08

Code	Type	Term	Mo	Day	Yr	Sw	Opt Ind	Opt Type	Option	Style	Strike	Strike Decimal	Exp Date	MIC
CT	F	M	Z	00	08	_	O	M	C	A	000009000	2	110708	*IFUS

#### Example 2 (User Defined Spread)

Symbol	Description
CT FMZ0008_OMX*IFUS	Cotton Dec08 Monthly Option User defined spread (legs would indicate C/P, Style, Strike and expiration)

#### 1.8.5.2. Index Block

The index block holds basic information regarding the type of index pricing supported

Field	Index Indicator	Index Type
Char type	Alpha	Alpha
Offset	0	1
Length	1	1

Index Indicator: will always be 'I'

Index Type: the relevant values for this feature are:

- N for Next Day,
- F for 1<sup>st</sup> of the Month
- W for Volume Weighted Average
- R for Russell

#### Example 1

Symbol	Description
BRN FMZ0006_IW*IFEU	Represents the contract symbol for the Brent December 2006 BWAVE Index.

Base Contract							Index Block		
Code	Type	Term	Mo.	Day	Year	Sw.	Index	Index	MIC

BRN	F	M	Z	00	06	Char	Ind.	Type	
BRN	F	M	Z	00	06	_	I	W	*IFEU

### Example 2

Symbol	Description
SQP SDK2506_IN*IFEU	Represents the contract symbol for the SP-15 Financial Power Next Day Index.

Base Contract							Index Block		
Code	Type	Term	Mo.	Day	Year	Sw. Char	Index Ind.	Index Type	MIC
SQP	S	D	K	25	06	_	I	N	*IFEU

### 1.8.5.3. Minute Marker Block

The minute marker block holds basic information regarding the times and periods of marker pricing supported.

Field	Min Marker Indicator	Marker Type	Marker Range
Char type	Alpha	Alpha	Numeric
Offset	0	1	2
Length	1	1	1

- Marker Indicator: will always be M
- Marker Type: the relevant values for this feature are **A** for Asian, **M** for Morning, **D** for Daily, **E** for Evening or floating, **N** for Night, **X** for 10:30 Expiry Only Marker, **Y** for 12:30 Expiry Only Marker and **Z** for 14:30 Expiry Only Marker
- Marker Range: the time period being marked

### Example 1

Symbol	Description
BRN FMM0006_MA5*IFEU	Represents the contract symbol for the Brent June 2006 Asian 5 Minute Marker.

Base Contract							Minute Marker Block			
Code	Type	Term	Mo.	Day	Year	Sw. Char	Mark Ind.	Mark Type	Mark Range	MIC
BRN	F	M	M	00	06	_	M	A	5	*IFEU

### Example 2

Symbol	Description
GAS FMM0006_MM1*IFEU	Represents the contract symbol for the Gas Oil June 2006 Morning 1 Singapore Minute Marker.

Base Contract	Minute Marker Block
---------------	---------------------

Code	Type	Term	Mo.	Day	Year	Sw. Char	Mark Ind.	Mark Type	Mark Range	MIC
GAS	F	M	M	00	06	_	M	M	1	*IFEU

### Example 3

Symbol	Description
BRN FMK0019_MD1*IFEU	Represents the contract symbol for the Brent May 2019 Morning 1 US Minute Marker.

Base Contract							Minute Marker Block			
Code	Type	Term	Mo.	Day	Year	Sw. Char	Mark Ind.	Mark Type	Mark Range	MIC
BRN	F	M	K	00	19	_	M	D	1	*IFEU

#### 1.8.5.4. Trade at Settlement (TAS) Block

The trade at settlement block holds basic information regarding the type of trade pricing supported.

Field	TAS Indicator	MIC
Char type	Alpha	Alpha
Offset	0	1
Length	1	5

- TAS Indicator: will always be Z

### Example 1

Symbol	Description
BRN FMM0006_Z*IFEU	Represents the contract symbol for the Brent June 2006 TAS.

Base Contract							TAS Block	
Code	Type	Term	Mo.	Day	Year	Sw. Char	TAS Ind.	MIC
BRN	F	M	M	00	06	_	Z	*IFEU

#### 1.8.5.5. Trade at Auction (TAA) Block

The trade at Auction block holds basic information regarding the type of trade pricing supported.

Field	TAS Indicator
Char type	Alpha
Offset	0
Length	1



- TAA Indicator: will always be A

### Example 1

Symbol	Description
ECF FMZ0010_A*IFEU	Represents the contract symbol for the ECX EUA Futures Dec10 Trade at Auction contract

Base Contract							TAS Block		
Code	Type	Term	Mo.	Day	Year	Sw. Char	TAS Ind.	MIC	
ECF	F	M	Z	00	10	-	A	*IFEU	

#### 1.8.5.6. Host

**NOTE:** This section will be removed from the contract symbol in Q1 2014. It is redundant and no longer needed as a result of the inclusion of the standardized MIC. Examples of before and after contract symbols are shown below:

##### Griffin Market

Old: 127 SQJ0014.M0014\_H GRIF

New: 127 SQJ0014.M0014\*GRIF

##### ICAP Market

Old: BSP SQJ0014.M0014\_H ICAP

New: BSP SQJ0014.M0014\*ICAP

The H will hold basic information about hosted markets. The H indicates that the name of the host is to follow.

Symbol	Description
BSP SMK0010_H <<name>>	Represents the contract symbol for the Brent December 2006 Trade at Settlement market.

Base Contract							Host		
Code	Type	Term	Mo.	Day	Year	Sw. Char	Host Ind.	Space	Name
BSP	S	M	K	0	10	=	H	-	host name

#### 1.8.5.7. Trade at Index Close (TIC)

The Trade at Index close is another settlement type market in Russell Index complex. However, unlike TAS this TIC does not price to settlement, rather to the Index cash price.

Field	TIC Indicator
Char type	Alpha
Offset	0
Length	1

- TIC Indicator: will always be Y

#### Example 1

Symbol	Description
TF FMZ0013_Y*IFEU	Represents the contract symbol for the Russell 2000 Mini December 2013 Trade at Index Close market.

Base Contract							TAS Block	
Code	Type	Term	Mo.	Day	Year	Sw. Char	TAS Ind.	MIC
TF	F	M	Z	00	13	_	Y	*IFEU

#### 1.8.5.8. Block at Index Close (BIC)

The Block at Index close is a specific product in IFUS MSCI and Metals that allows a broker to submit a block trade at the final price (index close price).

Field	BIC Indicator
Char type	Alpha
Offset	0
Length	1

- BIC Indicator: will always be B

#### Example 1

Symbol	Description
MMW FMZ0013_B*IFUS	Represents the contract symbol for the MSCI ACWI Net Total Return Index Future December 2013 Block at Index Close market.

Base Contract								
Code	Type	Term	Mo.	Day	Year	Sw. Char	BIC Ind.	MIC
MMW	F	M	Z	00	13	_	B	*IFUS

#### 1.8.5.9. Rate Block

Although the rate is imbedded within the contract code (for example):

- i. EUR 2Y @ 0.75% = RBH
- ii. EUR 2Y @ 0.50% = RBG
- iii. EUR 2Y @ 1.00% = RBI
- iv. GBP 2Y @ 0.75% = PBH
- v. EUR 2Y @ -0.50% = RBC

The actual rate value is additionally represented within the contract symbol. Rate, will be followed by 5 numeric values to represent the actual rate. The rate of 2.75% would be represented as 02750. The first two characters are before the decimal, and the last three after the decimal. So the rate of 0.50% in the above case would be shown as RBG

REU1614.U1616\_R00500. The negative rate of -0.50% would be RBC  
 REU1614.U1616\_N00500.

#### 1.8.5.10. Trade at Platts Settlement (TAP) Block

The trade at Platts settlement block holds basic information regarding the type of trade pricing supported.

Field	TAP Indicator	MIC
Char type	Alpha	Alpha
Offset	0	1
Length	1	5

- TAP Indicator: will always be P

#### Example 1

Symbol	Description
BRN FMZ0015_P*IFEU	Represents the contract symbol for the Brent December 2015 Trade at Platts Settlement market.

Base Contract							TAP Block	MIC
Code	Type	Term	Mo.	Day	Year	Sw. Char		
BRN	F	M	Z	00	15	_	P	*IFEU

#### 1.8.5.11. Brent and Gasoil Floating Minute Marker

The Brent and Gasoil floating minute markers were added to support changes in Platts settlement times around Christmas and New Year's.

Field	Min Marker Indicator	Marker Type	Marker Range
Char type	Alpha	Alpha	Numeric
Offset	0	1	2
Length	1	1	1

- Marker Indicator: will always be M
- Marker Type: the relevant values for this feature are E
- Marker Range: the time period being marked

#### Example 1

Symbol	Description
BRN FMQ0019_ME1	Represents the contract symbol for the Brent August 2019 floating MM.

Base Contract							Minute Marker Block			MIC
Code	Type	Term	Mo.	Day	Year	Sw. Char	Mark Ind.	Mark Type	Mark Range	

BRN	F	M	Q	00	19	_	M	E	1	*IFEU
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#### 1.8.5.12. Brent Expiry Only Minute Marker

The Brent expiry only minute markers were added to support changes in the calculation of the Brent Index.

Field	Min Marker Indicator	Marker Type	Marker Range
Char type	Alpha	Alpha	Numeric
Offset	0	1	2
Length	1	1	1

- Marker Indicator: will always be M
- Marker Type: the relevant values for this feature are **X** for the 10:30 MM, **Y** for the 12:30 MM, and **Z** for the 14:30 MM
- Marker Range: the time period being marked

With X = Early expiry only marker

With Y = Middle expiry only marker

With Z = Last expiry only marker

#### Example 1

Symbol	Description
BRN FMQ0019_MX1	Represents the contract symbol for the Brent August 2019 Early expiry only marker.

Base Contract							Minute Marker Block			
Code	Type	Term	Mo.	Day	Year	Sw. Char	Mark Ind.	Mark Type	Mark Range	MIC
BRN	F	M	Q	00	19	_	M	X	1	*IFEU

#### 1.8.6. More on Packs and Bundles

The explicit information regarding the starting quarter ending contract month for a Pack or a Bundle strategy plus the trailing month or pack composition of the strategy is detailed in the contract specifications.

The data immediately following the period, like the strips, will need to be inspected to determine the last contract month of the strategies referenced in the main block. Base contract information will always identify the first month in the strategy.

#### Example 1

Symbol	Description
I FPU0013.M0014*XLIF	Represents the contract symbol for the Euribor "White Pack"

	prior to the Euribor September 2013 contract rolling off. The base contract will detail the first month in the pack, with the last monthly explicitly detailed after the “.”
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Code & Venue	Type	Term	Mo.	Day	Year	Sw. Char	Month	Day	Year	MIC
I	F	P	U	00	13	.	M	00	14	*XLIF

### Example 2

Symbol	Description
I FUU0013.M0016*XLIF	Represents the contract symbol for the Euribor “3yr Bundle” prior to the Euribor September 2013 contract rolling off. The base contract will detail the first month in the first pack, with the last month of the last pack explicitly detailed after the “.”

Code & Venue	Type	Term	Mo.	Day	Year	Sw. Char	Month	Day	Year	MIC
I	F	U	U	00	13	.	M	00	16	*XLIF

## 2. Parsing the Contract Symbol

To correctly parse the symbol, the following procedure should be used to accurately identify current and future ICE instruments:

- Analyze the symbol for an asterisk<sup>(\*)</sup>.
  - An asterisk indicates the Exchange identifier the product is supported on. This is needed to insure contract symbol uniqueness across exchanges supported on the ICE Trading platform.
- Analyze the symbol for a hyphen ‘-’.
  - A hyphen indicates the differentiation between the two legs of a spread market. The string immediately preceding and immediately following the hyphen will need to be parsed separately as they represent two individual contracts. Exchange-native spreads will either update the individual leg markets with system-priced leg prices when executed as a spread. Legs of a spread market may have different contract codes and will need to be inspected further per the contract layouts outlined above.

NOTE: a hyphen may be present in \_O (option) and will not be represented as a spread instrument, but as a negative spread (see section 1.8.5.1)

- Once a determination has been made whether to handle the symbol as multiple legs of a spread, or as a stand-alone spread quote, appropriate QV-side storage and mapping logic should be undertaken.
- 3. Analyze the symbol for an underscore ‘\_’.
  - An underscore marks the beginning of a block of data that references additional information about a base contract. As stated earlier, the first character following the underscore will indicate one of several defined contract ‘blocks’ of information. The string immediately following the underscore will need to be parsed according to the block type indicated. The string preceding the underscore is the base contract referenced in the block data.
- 4. Parse the contracts and update the market with the appropriate market data.

### 3. Contract Terms

The symbol terms are designed to provide a uniform way of defining multiple consecutive month/year trading instruments in the futures and energy markets. The Energy Quarters, Seasons, and Calendar Years represent a sequence of monthly contracts with consecutive expiration dates that can be bought or sold simultaneously. There will be no breaks in the consecutive monthly contracts available (ie. a 7 month OTC energy natural gas summer contract will not be missing any months between April (J) and October (V)). There is generally no quantity limitation to the sequence of contracts that can be bought or sold simultaneously (i.e. variable terms), however typical market conventions dictate what the exchange natively supports for screen based trading on ICE. It is not a-typical for a season to begin in one year and end in the subsequent year.

### 4. Making Prices in Energy Seasons

For any futures or OTC energy season, the price will be quoted in terms of the average of the prices of each season’s constituent contracts.

Example 1: A trade is executed in an ICE Henry Hub Natural Gas Swap ‘Winter’ (Nov 06 through Mar 07: HNGSSX0006.H0007\*IFEU) at a price of \$7.000. This reflects an agreement between the buyer (the fixed price payor) and the seller (the float price payor) that among the five individual contract months represented by the season, the average price for these five individual months is \$7.000.

The transaction price for each of the months included in the season is assigned the average price agreed in the seasonal trade. This price assignment between the transactors for the component prices is not arbitrary, as the price of at least one constituent contract typically lies within one of the contract’s trading range for that day. This process ensures that each seasonal price remains tethered to the price action of the underlying contracts.

As each individual trade is processed independently upon novation to the clearinghouse, there are no restrictions placed on buyers or sellers from ‘unwinding’ or ‘striping’ all or certain months independently in their respective monthly markets.

The buyer will ultimately pay/collect cash settlement, for each of the individual contract months, equal to the difference of the \$7.000 trade price +/- the final settlement price (the floating price on the last trading day).

## 5. New Strategy Contract Symbol

In 13.100<sup>3</sup>, ICE will begin supporting contract symbols for all strategies. A new algorithm will be used for the strategy contract symbols based on Commodity code, Strategy Code and Market ID.

Field	Contract Code (1 <sup>st</sup> leg)	Strategy Type	Market ID <sup>4</sup>
Char type	Alphanum	Number only	Number only
Offset	0	4	7
Length	4	3	10

The Strategy Type is the same as the strategy code. Strategy Codes can be found [here](#).

Sample Strategy Symbols are:

Market Description	New Strategy Symbol
Sterling Futures Fly Sep17/Mar18/Sep18	L 3 92087443
Sterling Futures Condor Jan16/Feb16/Mar16/Sep16	L 23 93287535
Sterling 1YR midcurve Options Dec15 99.125/99.250 Call Spread	M 6 92926011
Sterling 1YR midcurve Options Dec 99.250/99.375 Call Spread w/Hedge	M 50 93285566

Packs and Bundles will continue to support the old contract symbols (see section 1.8.6). However, strategy contract symbols will be created for them as well.

For FIX Order Routing, Trade Capture and Private Order Feed this new symbol will be found under:

- Tag 9048 StrategySecurityID on the Msg Type = UDS.

For iMPact, Strategy Symbol is added to the following messages:

<sup>3</sup> May 2016 Release.

<sup>4</sup> Market IDs may not be consistent across all of ICE’s environments (Production, API Test, etc..)

- Futures Strategy Definition Response (msgtype - 'd')
- New Futures Strategy Definition Response (msgtype - '9')
- New Option Strategy Definition Response (mgtype - 'U')
- Option Strategy Definition Response (msgtype - 'q')



