dxFeed Market Data: Definition of Spread Instruments

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1. Introduction

This document describes an open format to represent and exchange basic profile information about spreads. The format provides common framework to represent necessary information, defines data model.

2. Description

In dxFeed market data feeds, spread is a composite virtual instrument consisting of two or several individual instruments. In finance markets these instruments are not actual securities - they represent multileg orders. A multi-leg order is an order in which executions aim to be delivered simultaneously for each leg and in proportion to the leg ratio. Each spread may be of a different type: calendar, butterfly, condor, ratio spread, etc.

When trade on spread occurs, usually there are also trades on legs published.

For detailed explanation of spreads in CME feed please refer to instruments documentation on CME website.

For detailed explanation of ICE strategies please refer to the How the ICE Market Works document.

3. List of fields

Every instrument is represented by a single profile record as a set of field values which define corresponding attributes of the instrument. Depending on the feed, some fields are not applicable, skipped or empty.

This is the list of all available fields for spreads from CME, ICE and Eurex data feeds:

#SPREAD::=TYPE,SYMBOL,DESCRIPTION,COUNTRY,OPOL,EXCHANGE_DATA,EXCHANGES,CURRENCY,CFI,ISIN,MULTIPLIER,PRODUCT,MMY,EXPIRATION,LAST_TRADE,PRICE_INCREMENTS,TRADING_HOURS,CME_SPREAD,CORRECT_DF,EUREX_UNDERLYING,LTD

Type	Description
TYPE	Type of instrument
SYMBOL	For spreads, this field shows the formula that defines this instrument. It specifies the combination of the leg, the side and ratio of each leg: • subtraction ('-' sign) = sell this leg • addition ('+' sign) = buy this leg • multiplication ('*' sign) = ratio relative to other legs Examples: =/SO3H20:IFLL-/SO3Z20:IFLL means ○ */SO3H20:IFLL (side= buy, ratio =1)* ○ */SO3Z20:IFLL (side= sell, ratio =1)*

	=./EW3N19C3000:XCME+./EW3Q19P2840:XCME-./EW3Q19C3030:XCME-3*./EW3N19P2865:XCME means ○ *./EW3N19C3000:XCME (side= buy, ratio =1)* ○ *./EW3Q19P2840:XCME (side= buy, ratio =1)* ○ *./EW3Q19C3030:XCME (side= sell, ratio =1)* ○ *./EW3N19P2865:XCME (side= sell, ratio =3)*
DESCRIPTION	Description of the instrument provided by the exchange
COUNTRY	Country of origin (incorporation) of corresponding company or parent entity
OPOL	Official Place Of Listing, the organization that have listed this instrument
EXCHANGE_DATA	Exchange-specific data required to properly identify instrument when communicating with exchange; uses exchange-specific format. • For ICE feed: symbol of the instrument as it's provided by the exchange. Please refer to ICE-Strategy Code Reference Manual and ICE Specification of Instrument Naming Convention. In scope of Spreads please refer to 1.8.3 of the second document (for simple spreads like calendars) and to the last paragraph ("New Strategy Contract Symbol") for all others. • For CME: [asset class];[CME symbol];[display factor]
EXCHANGES	List of exchanges where instrument is quoted or traded. For spreads usually the same as OPOL
CURRENCY	Currency of quotation, pricing and trading
CFI	Classification of Financial Instruments code
ISIN	International Securities Identifying Number
MULTIPLIER	Market value multiplier
PRODUCT	Product for futures and options on futures (underlying asset name). If several products available for a spread, they are specified separated by semicolon.
MMY	Maturity month-year
EXPIRATION	Date of expiration
LAST_TRADE	Date of last trading day
PRICE_INCREMENTS	Minimum allowed price increments with corresponding price ranges
TRADING_HOURS	Trading schedule
CME_SPREAD	Formula of the instrument, represented in internal exchange identifiers (should be ignored)
CORRECT_DF	Custom CME field, please ignore. Usually empty
EUREX_UNDERLYING	Custom Eurex field
LTD	Last trade date. Usually empty