

Exchange-Traded Strategy Symbology

StoneX Futures offers several exchange-traded strategies, based on exchange offerings:

Strategy	Definition
Bundle	<p>Order that enables an investor to purchase a predefined number of futures contracts in each consecutive quarterly delivery month for a period of two or more years. The first month of a bundle is configurable and can be any month within the next twelve months, although it's usually the front quarter. The number of lots in each leg must be the same. Liffe CONNECT[®] and CME Globex[®] currently recognize four bundles: 2-year bundle, 3-year bundle, 4-year bundle, and 5-year bundle.</p> <p>Strategy Identifier: B</p>
Butterfly	<p>Spread of calendar spreads. Simultaneous buy/sell order for one contract in the nearest expiration, a sell/buy order for two contracts in the subsequent expiration, and a buy/sell order for one contract in the far expiration. The gaps between the months can be equal or broken.</p> <p>Strategy Identifier: L</p> <p>Other types:</p> <ul style="list-style-type: none"> •Broken (L1A) (L1B) (L1C) (L1D) (L3A) (L3B) •Pack (PB)
Calendar spread	<p>Simultaneous buy and sell orders in the same futures market with different expirations.</p> <p>Strategy Identifier: S</p> <p>Other types:</p> <ul style="list-style-type: none"> •Reverse (W) •Reduced Tick (R) •Pack Spread (Y) •Bundle Spread (BS)
Condor	<p>Spread between two adjacent calendar spreads. Simultaneous buy/sell order for one contract in the near expiration, sell/buy order for one contract in a future expiration, sell/buy order for one contract in a subsequent future delivery month, and buy/sell order for one contract with an even later expiration. The gaps between the months must be equal.</p> <p>Strategy Identifier: C</p>
Double butterfly	<p>Spread of butterfly spreads. Simultaneous buy/sell order for one contract in the near expiration, sell/buy order for one contract with the latest expiration, a buy/sell order for three contracts in the next expiration(after near month), and a sell/buy order for three contracts in the expiring month immediately preceding the latest expiration.</p>

Strategy	Definition
	Strategy Identifier: D
Intercommodity spread (ICS)	<p>Simultaneous purchase and sale of two or more contracts in different futures markets. The traded quantities of contracts may be equal or split by a fixed ratio such as 4:3.</p> <p>Other types:</p> <ul style="list-style-type: none"> •Crack •Same Month (I0), Offset (I1...), Reverse Offset (WI1...) •Same month Soybean Crush (00), Soybean Crush Meal Oil expires ahead of Beans (01, 02, 03), Soybean Crush Meal, Oil expires after Beans (I01)
Inter-exchange spread (IES)	<p>Exchange listed, implied pricing spread, the legs of which are traded on separate exchanges, e.g. KCBOT and CBOT.</p> <p>Other types:</p> <ul style="list-style-type: none"> •Same Month (I0), Offset (I1...) •Reverse Offset (WI1...)
Pack	<p>Order for a group of contracts for the same commodity in four consecutive quarterly or consecutive months. The first month of the White Pack is configurable and can be any month of the next four quarterly months, although it's usually the next. The number of lots in each leg must be the same. Liffe CONNECT and CME Globex currently recognize several color coded packs: White, Red, Green, Blue, Gold, Purple, Orange, Pink, Silver, and Copper.</p> <p>Strategy Identifier: P</p>
Special strategies	<p>Some strategies that don't fit established patterns are listed by exchanges in an ad-hoc fashion. They are usually displayed using a distinct symbol name that isn't associated with its underlying contracts.</p>
Strip	<p>Order for a group of contracts for the same commodity in sequential expirations.</p> <p>Strategy Identifier: (T3,T6...)</p>
Trade at Settlement (TAS)	<p>Trades made at full tick intervals below or above the underlying market's recent settlement price.</p> <p>Strategy Identifier: T</p> <p>Other type:</p> <ul style="list-style-type: none"> •TAS Spread (TS)

Each strategy expression consists of the underlying contract, the strategy identifier, the strategy leg gap, the front month, and the year.

Strategy	Formula
Bundle	underlying contract + B + number of years + month + year
Bundle Spread	underlying contract + BS + number of years + month + year
Butterfly	underlying contract + L + interval + month + year
Calendar spread	underlying contract + S + strategy leg gap + month + year
Condor	underlying contract + C + interval + month + year
Double butterfly	underlying contract + D + interval + month + year
Intercommodity spread, offset	underlying contract + underlying contract + I + leg gap + month + year
Intercommodity spread, reverse offset	underlying contract + underlying contract + WI + leg gap + month + year
Intercommodity spread, same month	underlying contract + underlying contract + IO + month + year
Inter-exchange spread, offset	underlying contract + underlying contract + I + leg gap + month + year
Inter-exchange spread, reverse offset	underlying contract + underlying contract + WI + leg gap + month + year
Inter-exchange spread, same month	underlying contract + underlying contract + IO + month + year
Pack	underlying contract + P + number of the pack + month + year
Pack butterfly	underlying contract + PB + interval + month + year
Pack spread	underlying contract + Y + interval + month + year
Reduced tick calendar spread	underlying contract + R + strategy leg gap + month + year
Reverse spread	underlying contract + W + strategy leg gap + month + year
Strip	underlying contract + T + interval + month + year
TAS	underlying contract + T + month + year
Treasury intercommodity spread	spread's own symbol + month + year

Underlying contract

The underlying contract is that part of the symbol common to all expressions. For example, in the expression EPW3Z24, EP is the underlying contract.

Strategy identifier

This identifier is our way of classifying the various strategies. For example, in the expression EDAS3Z5, S is the strategy identifier.

Strategy	Identifier	Strategy	Identifier
Bundle	B	Pack	P
Bundle spread	BS	Pack butterfly	PB
Butterfly	L	Pack spread	Y
Calendar spread	S	Reduced tick calendar spread	R
Condor	C	Reverse spread	W
Double butterfly	D	Special strategies	none
Intercommodity spread, offset	I	Strip	T#
Intercommodity spread, reverse offset	WI	TAS spread	TS
Intercommodity spread, same month	I0	Trade at Settlement (TAS)	T
Inter-exchange spread, offset	I		
Inter-exchange spread, reverse offset	WI		
Inter-exchange spread, same month	I0		

Strategy leg gap

For calendar, intercommodity, inter-exchange, reduced tick calendar, and reverse spreads, the strategy leg gap is a true leg gap: the distance between strategy legs calculated in number of contracts listed.

The strategy leg gap is provided in the spread name and works the same way for all contracts:

- If S1, then the spread is between the front month and the next available contract.
- If S3, then the spread is between the front month and the third available contract.
- If S10, then the spread is between the front month and the tenth available contract.

For example, in the expression EPW3Z24, 3 is the strategy leg gap.

StoneX Futures supports orders with fixed leg gaps, i.e. the gap between two consecutive legs are the same for multi-legged strategies.

Some commodities trade in irregular increments. Corn allows H, K, N, U, and Z. Cotton allows H, K, N, V, and Z. The leg gap indicates the spacing of these listed months.

Strategy	Leg Gap
Calendar spread	1, 2, 3, 4, 5, 6, 12 or by demand
Intercommodity spread	1, 2, 3, 4, 5, 6, 7, 8
Inter-exchange spread	1, 2, 3, 4, 5, 6, 12
Offset intercommodity spread	1, 2, 3, 4, 5, 6, 7, 8
Offset inter-exchange spread	1, 2, 3, 4, 5, 6, 12
Reduced tick calendar spread	1, 2, 3, 4, 5, 6, 12 or by demand
Reverse spread	1, 2, 3, 4

For butterfly, condor, double butterfly, pack spreads, and strip strategies, the strategy leg gap is an interval: the distance between strategy legs calculated in the number of month that can be listed.

Strategy	Interval
Butterfly	Usually 1, 2, or 3 For example, a Eurodollar butterfly spread, quoted in .50 tick increments, is a combination of two calendar spreads: Buy 1 = Leg # 1 Sell 2 = Leg # 2 Buy 1 = Leg # 3 EDAL3M9 represents $EDAM9 - 2*EDAU9 + EDAZ9$
Condor	3, 6, 9, 12
Double butterfly	3, 6, 9, 12
Pack spread	3, 6, 9, 12, 24, 36, 48, 60, 72
Strip	3, 6, 12

For bundles, the interval is the number of years.

Strategy	Number
Bundle	<p>Number of years = 2, 3, 4, 5</p> <p>Eurodollar has 4 legs per year, so B2 has 8 legs and B3 has 12 legs</p> <p>Number of legs: 2-8 legs (2 years), 3-12 legs (3 years), 4-16 legs (4 years), 5-20 legs (5 years)</p> <p>EDAB2M9 represents EDAM9 + EDAU9 + EDAZ9 + EDAH10 + EDAM10 + EDAU10 + EDAZ10 + EDAH11</p>

Front month

The front month is the contract month with an expiration date closest to the current date. Trading months are represented by these letters:

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

For example, in the expression ZCES3H24, H is the front month.

Once you establish the front month, apply the strategy leg gap to the trading months for the contract, and that defines the scope of the strategy.

Let's consider: ZCES1H24

ZCE = underlying contract

S1 = strategy leg gap

H = front month

24 = year

"S1" indicates that the second month in the spread is one contract from the front month. The front month is March (H) in the year 2024. Corn contracts are offered in March (H), May (K), July (N), September (U), and December (Z). So, the spread is between March (H) and May (K) contracts, ZCEH24–ZCEK24.

Year

The year can be expressed in either one digit or two. For example, in the expression KEZWI1Z24, 2024 is the year.

Examples

Strategy	Instrument and Scope
KEZWI1Z24	Wheat 1-month offset expiration inter-exchange spread (IES) <i>KEZ4 - ZWH5</i>
MWWWI1Z24	Wheat 1-month reverse offset inter-exchange spread (IES) <i>MWH5 - ZWZ4</i>
KEZWI0Z24	Wheat same month inter-exchange spread (IES) <i>KEZ4 - ZWZ4</i>
CHGI0Z24	Cattle/Lean Hogs same month intercommodity spread (ICS) <i>LEZ4 - HEZ4</i>
CHGI1Z24	Cattle/Lean Hogs 1-month offset expiration intercommodity spread (ICS) <i>LEZ4 - HEG5</i>
CHGWI1Z24	Cattle/Lean Hogs 1-month reverse offset intercommodity Spread (ICS) <i>LEG5 - HEZ</i>
SOM00F25	Soybean crush same month <i>F5 - F5 - F5</i>
SOM01V25	Soybean crush meal, oil expire ahead of beans <i>V5 - V5 - X5</i>
SOMI01Z24	Soybean crush meal, oil expire after beans <i>Z4 - Z4 - X4</i>
QPQOU24	ICE gas oil futures 4:3 crack <i>U4 - U4</i>
YI17I2U25	AU 3-year bond/90-day bank accept bill 17:20 lagged intercommodity spread/special strategy <i>U5 - H6</i>
TYAR1U24	US 10-year treasury note reduced tick calendar spread <i>U4 - Z4</i>
EBW1U25	Euro/British pound reverse spread <i>U5 - Z5</i>
GDCT6N24	Milk Class III strip <i>N4 - Q4 - U4 - V4 - X4 - Z4</i>
NOBU25	NOB (10-year–30-year) treasury intercommodity spread <i>U5 - U5</i>