

Tradable Instruments

An instrument is defined as the logical container for one or many product-contract combinations. Each instrument carries a property and is actionable for the purposes of order entry and trade reporting. An instrument is referenced by a numeric identifier in Delta1, this identifier is referred to as a marketplace security id or MPSecID. Block and EFP transactions utilizing security futures are reportable to the Delta1 trade reporting engine as off-exchange, bilaterally negotiated transactions. All matched trades or reported transactions that occur on Delta1 are cleared as a security future with the appropriate designation (spread, EFP, block, or outright).

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What are Products and Contracts?

A **product** refers to a security future issue with defining characteristics and a contract refers to the expiration instance of that product. Products have codes used in exchange reports, audit trails, clearing house files, and back office systems.

- All Delta1 trades clear as a product-contract, where **product-contract** is the combination of a product and an available contract.
- Only product-contracts are settled
- Open interest can only be carried in a product-contract

Below are some examples of product and contract configurations (note that a single product can have multiple contracts):

Product Clearing Code	Characteristics	Security	Contracts
IGZ1D	<ul style="list-style-type: none"> • T+2 settlement • No Dividend Risk issue • Contracts expire on the 3rd Friday of the month 	IGZ Equity	<ul style="list-style-type: none"> • October 18, 2019 • November 15, 2019 • December 20, 2019 • March 20, 2020
IGZ1J	<ul style="list-style-type: none"> • T+2 settlement • No Dividend Risk issue • Contracts expire on the 2nd Friday of the month 	IGZ Equity	<ul style="list-style-type: none"> • October 11, 2019 • November 8, 2019
IGZ1M	<ul style="list-style-type: none"> • T+1 settlement • No Dividend Risk issue • Contracts expire on the 1st Monday of the month 	IGZ Equity	<ul style="list-style-type: none"> • October 4, 2019

Types of Instruments

Available for trading in the **Central Limit Order Book**

Instrument	Description	Clearing Effect
SSF	Outright single stock future	1 x Outright single stock future

Calendar Spread (STARS™ / CS)	Combination of two single stock futures product-contracts priced as the difference between the back leg and the front leg.	2 x Outright single stock futures
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Available for reporting to the **Trade Reporting Engine**

Instrument	Description	Clearing Effect
Block	Outright single stock future	1 x Outright single stock future with a block indicator
EFP	Exchange future for physical, combination trade priced as the differential between an SSF and its underlying security	1 x Outright security future with an EFP indicator
Block Calendar Spread (STARS™ Only)	Combination of two single stock futures product-contracts priced as the difference between the back leg and the front leg.	2 x Outright single stock futures with a block indicator