DMIST

DERIVATIVES MARKET
INSTITUTE FOR STANDARDS

Average Pricing Implementation Guide

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About This Implementation Guide

DMIST, the Derivatives Market Institute for Standards, was established by FIA in April 2022 as an independent standards body. Its purpose is to encourage widespread adoption of standards that will help make markets more efficient, resilient, and competitive. DMIST published an *Average Pricing Standard* in June 2024 that supports its *Standard for Improving Timeliness of Trade Give-Ups and Allocations* released in June 2023.

Give-Ups are used globally and involve a wide range of Clients, Executing and Clearing Brokers, Exchanges and Clearinghouses (CCPs). There are certain complexities in the Give-Up process that, combined with interdependencies between market participants for processing, make the timeliness of Give-Ups challenging, particularly during times of market stress, high volume or volatility.

Lack of Average Price functionality across CCPs was one of the issues raised during the consultation process for the 30/30/30 Final Standard. Where functionality does exist, it does not follow a consistent or standard approach. This can require manual intervention and prevent trades from being processed on Trade Day (T+0). This lack of consistency among CCPs impacts the timeliness of Give-Ups and Allocations and impedes compliance with the 30/30/30 Final Standard.

The *Average Pricing Implementation Guide* ("Guide") was compiled by the DMIST Average Pricing Working Group which includes representatives from CCPs, Executing and Clearing Brokers, Clients and service providers. It contains practical guidance on how the standard should be applied from DMIST members that have implemented Average Pricing systems and the market participants that use them. The Guide will be updated as questions are raised by users of the Guide. Please submit any questions, requests for clarity or experiences you have had to info@dmist-standards.org.

Contents

1 Background

1.1 Use of Average Pricing

Fund managers have historically relied on Average Pricing to ensure fair and equitable trade allocations among their Clients, particularly when an order or series of orders for multiple accounts is executed at varying prices.

With the rise in electronic trading, transaction volumes increased significantly. To minimize market impact, traders began submitting smaller orders, often leading to hundreds of individual fills at different prices. As a result, Average Pricing became a widely adopted method for consolidating these trades, streamlining processing, and improving efficiency. Today, commercial hedgers, principal traders, and other futures market participants commonly use Average Pricing to group fills, simplifying trade booking within their internal bookkeeping and risk management systems.

Despite its advantages, inconsistencies in the way CCPs have developed Average Pricing systems have introduced operational challenges for Executing and Clearing Brokers, as well as their Clients.

While Average Pricing enhances Allocations, trade booking, and Client statements, and reduces transaction volume, it also increases the operational support required to convert individual trade executions into an Average Price. Though often associated with the Give-Up process, Average Pricing is equally prevalent when a Client uses both executing and clearing services from a single broker.

1.2 Off-CCP vs. On-CCP Average Pricing

Clients can choose between Off-CCP and On-CCP Average Pricing to create a single price for all transactions in an Average Price Group. Clients often rely on their own Average Pricing system or a Clearing Broker's proprietary system to apply the same Average Price methodology to all products or markets they trade.

Using a CCP's Average Pricing system offers several advantages. It offers the possibility of automating aspects of Average Pricing, using a broker's middleware system. Additionally, On-CCP Average Pricing streamlines Allocations by consolidating all fills into a single Average Price Group, significantly reducing transactional complexity—especially for large orders with multiple fill levels that are allocated across multiple Clearing Brokers.

Standardizing processes across CCPs can help eliminate customized workflows that Clients, Executing and Clearing Brokers and service providers establish to accommodate variances in CCP Average Pricing systems. In addition, greater consistency may encourage more Clients to adopt On-CCP Average Pricing.

1.3 Purpose of the Standard

The purpose of the *Average Pricing Standard* is to create a roadmap for CCPs to develop an Average Pricing system, promote consistency, and reduce complexity in the Give-Up process.

1.4 Benefits of the Standard

Standardized functionality will help drive consistency and improve the current Allocation and timing issues associated with Average Price workflows.

Differences among Average Pricing systems cause issues for brokers and their Clients:

- Clients typically generate an Average Price Group and apply an Average Price. This price is included in the Allocation Schema it sends to the Executing Broker(s) and Clearing Broker(s). If the Average Price in the Allocation Schema doesn't match the CCP Average Price, the trade will be rejected by the Clearing Broker.
- Clearing Members must explain variances in CCP Average Pricing systems to their Clients.
- Clients must be able to explain why Average Pricing varies for regulatory reporting.

As a result, standardizing Average Pricing functionality provides the following benefits:

- Improves operational resilience, particularly in times of market stress;
- Reduces operational, financial, and regulatory risk;
- Reduces internal and external technical overhead costs;
- Increases the number of trades that are processed on Trade Day;
- Reduces reconciliation issues on Trade Day +1; and
- Improves the overall Client experience.

2 Scope and Applicability

2.1 Scope of the Standard

The *Average Pricing Standard* applies to all CCPs globally. It calls for CCPs currently offering Average Pricing to review their functionality and adapt to the minimum functionality standards set out in the Standard. For CCPs that currently do not provide on-CCP Average Pricing, the Standard provides a roadmap to develop globally recognized Average Pricing functionality.

2.2 Applicability of the Standard

DMIST acknowledges that the work needed to comply with the Standard goes beyond the CCPs. While the initial build-out resides with the CCPs, service providers and Executing and Clearing Brokers must adopt that functionality in their products and platforms. In fact, it is critical to engage with key back-office service providers to facilitate a smooth implementation process.

In addition to standardizing certain minimum Average Pricing functionality at the CCP level, the Standard establishes that:

- Use of Average Pricing systems should not be mandated. While the Standard supports On-CCP Average Pricing, brokers should have the flexibility to support both On-CCP and Off-CCP Average Pricing as appropriate to meet Client needs.
- Executing Brokers should handle Average Pricing order adjustments, whenever practicable, and allocate the trades to the Clearing Broker through the CCP API or GUI.

3 Average Pricing Basics

This section defines common terms related to Average Pricing that will be used throughout this Guide. It also provides a workflow to illustrate how Executing and Clearing Brokers manage the Average Pricing process and a step-by-step workflow for CCPs.

3.1 Definition of Key Terms

Average Pricing allows for Allocation of an entire order at one mathematically weighted "averaged" price. It eliminates the likelihood that some accounts are allocated trades with prices better or worse than the average. For fund managers, Average Pricing helps them meet their regulatory obligation to distribute trades among their Client accounts in a fair and equitable manner.

The following terms will be used to define various stages in the Average Pricing process:

- Actual or True Average Price: Volume weighted Average Price of all original transactions without rounding (which should have an equal or greater number of decimal places than the System-Calculated Average Price). It's important to note that the actual Average Price will be constrained by the number of decimal places that a CCP can maintain. (Example: if a CCP's decimal precision is 12 decimal places: 25.527542789161.)

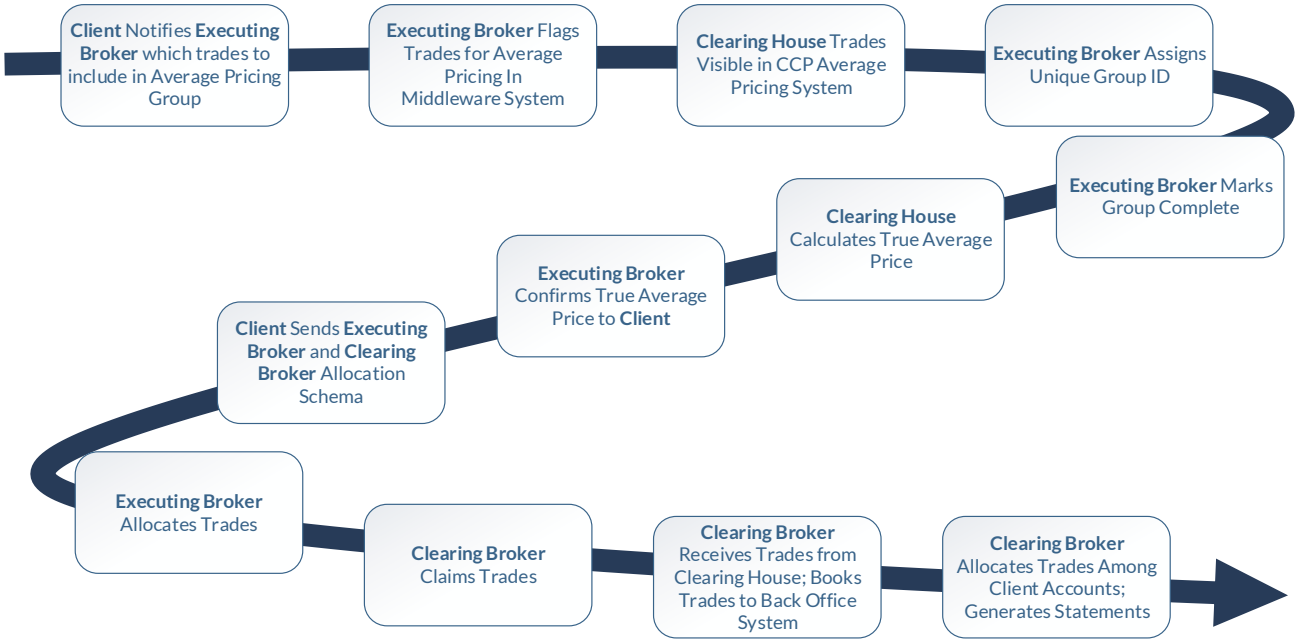
- System-Calculated Average Price: Actual Average Price with rounding to the number of decimals set out in the underlying Exchange/CCP technical specifications. (Example: if Exchange/CCP's decimal precision is 7 decimal places: 25.5275428). To be compliant with the Standard, the System-Calculated Average Price should be the Actual Average Price rounded to 7-10 decimal places.

- Rounded Average Price: the System Calculated Average Price rounded to the nearest tick value in the Exchange contract specifications. This may include a Cash Residual.

- Cash Residual: Average Pricing frequently results in a "remainder," which is referred to as a "Cash Residual." The Cash Residual is the difference in value between the Actual Average Price of an Average Price Group and the Rounded Average Price of the same Average Price Group. "Cash" refers to the amount per lot that can be split among the trades in the Average Price Group. A Cash Residual must be consistent with what is a payable amount in the currency in which the product is traded.

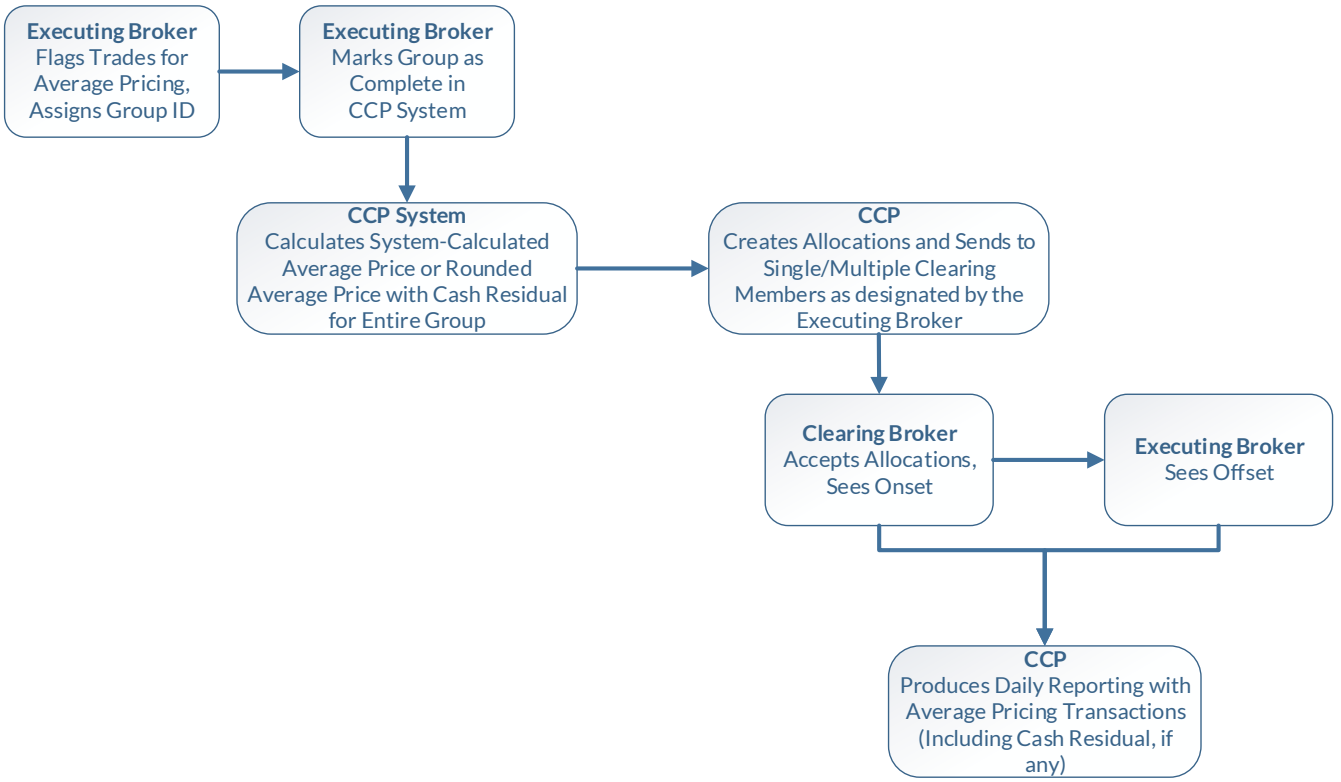
3.2 Executing and Clearing Broker Average Pricing Workflows

This workflow illustrates the Client and Executing and Clearing Brokers process for Average Pricing trades.



3.3 CCP Workflow

The CCP Workflow illustrates the steps the CCP takes to Average Price trades and how the CCP interacts with the Clearing Member.



4 Average Pricing Functionality for CCPs

The DMIST *Average Pricing Standard* calls for CCPs globally to adopt certain minimum standardized Average Pricing functionality. The details of the Functionality Table are as follows:

FUNCTIONALITY FOR CCPs	
GENERAL	
1	Average Pricing functionality should be available for all products.
2	The number of transactions which can be Average Priced should be unlimited.
3	For each Average Price Group, the System Calculated Average Price and the Rounded Average Price with the Cash Residual per lot should be persisted via API and CCP GUI.
4	The CCP should support performing Average Pricing across different trade types, i.e., EFRP, block and order book transactions, as long as fees and commissions can be tied back to the original trades, and when not prohibited by regulatory authorities. Trades at Marker Price should be allowed to be grouped with other trades post-settlement.
5	Allocation messages should contain all Core Economic Fields, including fields leveraged for fees and commissions processing, such as trade type and execution method, such as Tag 1031, as may be defined by other DMIST standards.
6	The CCP system should support a minimum decimal precision of 7 and a maximum decimal precision of 10 for the System Calculated Average Price; however, the use of all 10 decimal places should not be required.
AVERAGE PRICE GROUPING	
7	The CCP system should offer Average Price Grouping functionality. All Average Price Groups must be uniquely identifiable on the Trade Date. During the trading day it should be possible to add or remove transactions.
8	**Minimum Product Grouping Criteria.** Transactions may be grouped when they are the same contract, business date, member, buy/sell indicator, and applicable CCP segregation account. **Transactions excluded from grouping include:** • Trades executed under different Exchange memberships; and • Transactions that were executed as part of a Basket Trade product. Trade at Marker Price transactions can be grouped but will only be finalized when there is a settlement price. **Products that may be excluded from Average Pricing**: cross-Exchange products, for example, which are traded and cleared at different Exchanges and CCPs, may not be eligible for Average Pricing.
9	CCPs should consider offering an alternative workflow for Average Pricing trades where the APS group tracks the overall value or notional created, instead of calculating the Average Price and quantities.
10	Field available at order entry that specifies Average Price Group identifier. *Optional*

FUNCTIONALITY FOR CCPs	
CASH RESIDUALS	
11	The CCP should automatically calculate the Cash Residual. The Cash Residual should always be an amount that can be payable. The Cash Residual should not be amendable at the CCP.
12	The Cash Residual should be maintained throughout the clearing process.
13	CCP end-of-day reports should include Average Price transactions/Allocations and Cash Residuals.
14	All post-trade functions should be permissible on Average Price transactions (e.g., splits, Give-Ups).
DOCUMENTATION AND TESTING	
15	The CCP should provide transparent documentation which includes: • CCP Average Price calculation method; • Cash Residual calculation method; • Allocation method for all relevant fee information; and • Technical specifications for Allocation-related messages.
16	The CCP should provide a test environment to allow Clearing Members to test new Average Price functionality before it goes live.

For the purposes of this Guide, we have divided the CCP Average Pricing Functionality Table into six sections:

5. Application of Average Pricing
6. Calculating Average Price and Cash Residual
7. Technology Considerations
8. Notional or Value Based Average Pricing
9. Documentation and Testing
10. Post-Average Pricing

The Functionality Table items referenced in each section contain language from the Average Pricing Standard. The first column specifies the table number; the second column describes the standard functionality. When the DMIST Average Pricing Working Group felt additional guidance would be helpful to support the implementation of the Standard, it is provided below the blue boxes.

5 Application of Average Pricing

This section provides further information on Functionality Table items 1 and 4: products eligible for Average Pricing and the associated conditions required for grouping trades for Average Pricing.

FUNCTIONALITY FOR CCPs	
GENERAL	
1	Average Pricing functionality should be available for all products.

The CCP should publish which transactions are eligible and which are ineligible for Average Pricing. For example:

Transactions Eligible for Average Pricing	Transactions Ineligible for Average Pricing
On-Exchange order book futures	Trades executed under different Exchange memberships
On-Exchange order book options	Transactions executed as part of a Basket Trade
Blocks	Off-Exchange products
Exchange-for-Physicals	Cross-Exchange products

The CCP also should publish any conditions that may apply to transactions eligible for Average Pricing, such as:

- Same trade date;
- Same instrument;
- Same transaction account;
- Same long or short position; or
- Other conditions that may be unique to the CCP.

FUNCTIONALITY FOR CCPs	
GENERAL	
4	The CCP should support performing Average Pricing across different trade types, i.e., EFRP, block and order book transactions, as long as fees and commissions can be tied back to the original trades, and when not prohibited by regulatory authorities. Trades at Marker Price should be allowed to be grouped with other trades post-settlement.

5.1 Assigning Trade Types

When different trade types are Average Priced together, the Allocations should be separated and given to the Clearing Member by trade type. For example, if an Average Price Group includes both On-Exchange/Off-Order Book (blocks or EFRPs) and On-Exchange/On-Order Book transactions, the Allocations should be delivered in two separate lines: block trades and order book trades. If an Average Price Group includes both desk trades and electronic trades, the Allocations should be delivered in two separate lines: desk trades and voice trades. This allows the Client and Clearing Broker to apply the appropriate fees associated with the different types of trades included in the group.

5.2 Applying Fees

The CCP system needs to provide all necessary attributes (e.g., execution method, price flags) with the Average Priced transactions in order to allow members to calculate trading and clearing fees. The CCP system should also provide the Execution Source Code, which is necessary for brokerage calculation.

5.3 Average Price Group

This section provides further information on Functionality Table item 8—Average Price Groups.

FUNCTIONALITY FOR CCPs	
AVERAGE PRICE GROUPING	
8	**Minimum Product Grouping Criteria.** Transactions may be grouped when they are the same contract, business date, member, buy/sell indicator, and applicable CCP segregation account. **Transactions excluded from grouping include:** • Trades executed under different Exchange memberships; and • Transactions that were executed as part of a Basket Trade product. Trade at Marker Price transactions can be grouped but will only be finalized when there is a settlement price. **Products that may be excluded from Average Pricing**: cross-Exchange products, for example, which are traded and cleared at different Exchanges and CCPs, may not be eligible for Average Pricing.

Additional Average Price Grouping considerations:

- The Executing Broker should have the ability to mark trades to be grouped and indicate when the group is completed.
- Trades should be grouped first, then averaged.
- Buys and sells cannot be Average Priced together (no netting).
- CCPs should document which trade types can be combined for Average Pricing.
- CCPs should document which trade types cannot be combined.
- Spread transactions – each leg clears independent of the other legs of the spread. An Allocation of one leg does not necessarily mean an Allocation of the other leg.
- One transaction cannot be part of two Average Price Groups.
- The Average Price Group should remain intact for the number of days the CCP allows adjustments to be made. The CCP should publish their process for handling Average Pricing post Trade Date.

6 Calculating Average Price and Cash Residual

This section demonstrates how Average Prices are calculated. It covers Average Pricing Functionality Table items 6, 11 and 12: number of decimal places and Cash Residual. It also addresses rounding conventions.

FUNCTIONALITY FOR CCPs	
GENERAL	
6	The CCP system should support a minimum decimal precision of 7 and a maximum decimal precision of 10 for the System Calculated Average Price; however, the use of all 10 decimal places should not be required.

FUNCTIONALITY FOR CCPs	
CASH RESIDUAL	
11	The CCP should automatically calculate the Cash Residual. The Cash Residual should always be an amount that can be payable. The Cash Residual should not be amendable at the CCP.
12	The Cash Residual should be maintained throughout the clearing process.

6.1 Example Calculation Method

Basic Formula Example: $Average\ Price = ROUND\ [(\sum (Trade\ Price * Quantity)\ n\ i{=}1\ Total\ Quantity)\ ;\ 10]$

1. Begin with True Average Price—the volume weighted Average Price of all original transactions without rounding. Example: 20 decimal places unrounded/truncated
2. Round to 7-10 decimal places according to what the CCP system can accommodate (System Calculated Average Price). DMIST recommends that CCPs building new systems should accommodate 10 decimal places.
3. Round the System Calculated Average Price to the nearest tick value in the Exchange's contract specifications (Rounded Average Price).
4. Allocate trades to the Clearing Member with the System Calculated Average Price rounded to 10 decimal places. Clearing Member preference is to receive both the System Calculated Average Price and the rounded Average Price plus Cash Residual.
5. Once an Average Price has been calculated, the original price should not be overwritten. It should be cancelled or Offset; the original price should be persisted throughout the Average Pricing process.

6.2 Rounding

Possible approaches:

- Rounding convention: 0-4 down; 5 to 9 up.
- The Average Price may be rounded up for a buy order (or down for a sell order) to the next price increment, supported by the relevant clearing and accounting systems. Example: if a buy order with an Average Price of $1.98 in a market with a tick increment of $.05 is rounded up to the nearest tick (e.g., $2.00) and a sell order with an Average Price of $1.98 is rounded down to the nearest tick (i.e., $1.95), this will produce a Cash Residual of $.02 for the buy orders and $.03 for the sell orders.

6.3 Cash Residual

- The Cash Residual is the difference between the System Calculated Average Price and the Rounded Average Price.
- Attaching the Cash Residual to any post-trade event like a Give-Up, would require that the Cash Residual per contract is at least 0,01 Euro/0.01 USD (minimum payable amount) to allow payment via external bank accounts of the Clearing Member.
- An Average Pricing system may produce prices that do not conform to whole cent increments. In such cases, any amounts less than one cent cannot be distributed to the Clearing Member.
- When the Average Price Group is completed, the Cash Residual is calculated by the CCP system and cannot be changed by the Clearing Member.
- The payable Cash Residual is passed from the CCP to the Clearing Member performing the Average Pricing. In a Give-Up transaction, the payable Cash Residual is passed to the final Clearing Broker/Member. Sending the Cash Residual to the Clearing Member is typically a regulatory obligation.
- A positive or negative Cash Residual is possible. Most Cash Residuals are positive; however, when the True Average Price comes out exactly on a tick boundary, the result may be a small but nonzero negative value.

7 Technology Considerations

The DMIST Average Pricing Standard calls for automating the process. This section provides further information on Functionality Table items 2, 3, 5, 7 and 10.

FUNCTIONALITY FOR CCPs	
GENERAL	
2	The number of transactions which can be Average Priced should be unlimited.

CCPs should address any restrictions on the number of transactions, giving consideration to GUI or API limitations and technical limitations on message sizes that might apply.

FUNCTIONALITY FOR CCPs	
GENERAL	
3	For each Average Price Group, the System Calculated Average Price and the Rounded Average Price with the Cash Residual per lot should be persisted via API and CCP GUI.
5	Allocation messages should contain all Core Economic Fields, including fields leveraged for fees and commissions processing, such as trade type and execution method, such as Tag 1031, as may be defined by other DMIST standards.

"Core Economic Fields" (include, but are not limited to) – trade date, buy/sell, quantity, product, Exchange, expiration date, price/premium, put/call, strike price.

FUNCTIONALITY FOR CCPs	
AVERAGE PRICE GROUPING	
7	The CCP system should offer Average Price Grouping functionality. All Average Price Groups must be uniquely identifiable on the Trade Date. During the trading day it should be possible to add or remove transactions.
10	Field available at order entry that specifies Average Price Group identifier. *Optional*

The CCP should consider adding a field that offers the ability to indicate which transactions should be grouped for Average Pricing.

Example:

Tag 819-AvgPxIndicator—indicates if the resulting trade should be Average Priced or not. 0=No Average Pricing (default); 1=Trade is part of an Average Price Group identified by the AvgPxGroup ID

Tag 1731-AvgPxGroupID—used to identify account numbers or orders for grouping trades together for Average Price calculations.

Note that other protocols may also be used to indicate which trades should be grouped for Average Pricing.

8 Notional or Value Based Average Pricing

FUNCTIONALITY FOR CCPs	
AVERAGE PRICE GROUPING	
9	CCPs should consider offering an alternative workflow for Average Pricing trades where the Average Price Group tracks the overall value or notional created, instead of calculating the Average Price and quantities.

Notional Value or Value-Based Average Pricing allows Clients and their Executing Brokers to group transactions and set the Average Price in a more flexible way than traditional Average Pricing systems.

For example, cleared trades can be added to the group at any time and allocated throughout the trading day. The Executing Broker can assign a specific price to each Allocation or all Allocations in the group can have the same price. The group does not have to be "completed" before Average Pricing starts. Executing Brokers can specify the quantity and prices to be allocated as long as the prices remain within the high and low trade prices of the group and the overall notional value is not breached.

9 Documentation and Testing

FUNCTIONALITY FOR CCPs	
DOCUMENTATION AND TESTING	
15	The CCP should provide transparent documentation which includes: • CCP Average Price calculation method; • Cash Residual calculation method; • Allocation method for all relevant fee information; and • Technical specifications for Allocation-related messages.
16	The CCP should provide a test environment to allow Clearing Members to test new Average Price functionality before it goes live.

In addition to the information listed in the Standard, documentation should include:

- Products that can be Average Priced;
- Trade types that can be combined for Average Pricing;
- Fees that are included;
- How corresponding fees are connected back to original trades; and
- Description of post-Trade Date processing, i.e., how long adjustments can be made to the Average Price Group.

10 Post Average Pricing

FUNCTIONALITY FOR CCPs	
CASH RESIDUALS	
13	CCP end-of-day reports should include Average Price transactions/Allocations and Cash Residuals.
14	All post-trade functions should be permissible on Average Price transactions (splits, Give-Ups).

In addition:

- Normal transaction adjustments after Average Pricing should be allowed.
- A reversal should be possible—the Executing Broker that requested Average Pricing should handle reversal requests from the Clearing Brokers.

11 Definition of Terms

Capitalized terms used in this document are defined below.

Average Price

- **Actual or True Average Price:** Volume weighted Average Price of all original transactions without rounding (which should have an equal or greater number of decimal places than the System Calculated Average Price). It's important to note that the actual Average Price will be constrained by the number of decimal places that a CCP can maintain. (Example: if a CCP's decimal precision is 12 decimal places: 25.527542789161)
- **System Calculated Average Price:** the Actual Average Price rounded to the 7-10 decimal places called for in the Standard. (Example: if Exchange/CCP's decimal precision is 7 decimal places: 25.5275428)
- **Rounded Average Price:** System Calculated Average Price rounded to the nearest tick value in the underlying contract specifications. This may include a Cash Residual.

Allocation: An Allocation takes place when trades are grouped for Average Pricing purposes and allocated to one or more accounts for clearing.

Allocation Schema: Instructions from a Client to its Executing and Clearing Brokers on how to distribute trades among different accounts.

API: Application Programming Interface; a set of rules and protocols that allow different software applications to communicate with each other.

Average Price Group: A group of executions that are combined for the purpose of allocating all the transactions in the group at one mathematically weighted "average" price.

Basket Trades: A collection of related transactions that were executed at the same time.

Cash Residual: Average Pricing frequently results in a "remainder," which is referred to as a "Cash Residual." The Cash Residual is the difference in value between the Actual Average Price of an Average Price Group and the Rounded Average Price of the same Average Price Group. "Cash" refers to the amount per lot that can be split among the trades in the Average Price Group. A Cash Residual must be consistent with what is a payable amount in the currency in which the product is traded.

Clearing Broker/Clearing Member: An individual or organization that accepts a Completed Trade from a Client or an Executing Broker (on behalf of a Client) and clears such Completed Trade with the CCP. Clearing Brokers are sometimes referred to as Clearing Members when talking about a specific CCP on which they are a member. Not all Clearing Brokers are members of all Exchanges.

Clearinghouse (CCP): A central counterparty; a financial institution that interposes itself between counterparties to trades that have been executed at an Exchange. It becomes the buyer to every seller and the seller to every buyer and takes on the counterparty risk and provides clearing and settlement services to its clients/members.

Client: An individual or organization, typically an end-user, asset manager, principal trading firm or similar party, that initiates orders to buy or sell products on Exchange-traded markets.

Core Economic Fields include, but are not limited to: trade date, buy/sell, quantity, product, Exchange, expiration date, price/premium, put/call, strike price.

Exchange: A marketplace where participants can trade (buy/sell) standardized products as defined and listed at the Exchange. An Exchange has a relationship with a CCP to facilitate the clearing and settlement of the trades.

Executing Broker: An individual or organization that accepts an order from a Client to buy or sell a product in the Exchange-traded market but does not clear the trade resulting from such order.

Give-Up: when a Client chooses to execute a trade with one broker (Executing Broker) and clear the trade through another broker (Clearing Broker).

GUI: Graphical User Interface; allows interaction with systems through intuitive dashboards and automated workflows.

Notional Value Average Pricing: A method of allocating trades to a group of accounts that have been pre-selected by the account manager. The notional value is calculated by multiplying quantity times price. Members can then specify the quantity and prices to be allocated as long as the prices remain within the high and low prices of the group and the overall notional (Qty x Price) is not breached.

Offset: Liquidation of a futures position.

Onset: Initiation of a futures position.

On-Exchange/Off-Order Book (Blocks or EFRPs) Transactions: Trades that are privately negotiated but reported to the Exchange. They are reported post-trade rather than being visible in real-time.

On-Exchange trades/On-Order Book Transactions: These trades occur within the Exchange's central order book and are visible to all market participants.

Trade at Marker Price: A type of trade that allows a trader to enter an order to buy or sell an eligible futures contract during the trading day at a differential that represents a not-yet-known price. Examples include Trade at Settlement and Trade Markers that use the close of the futures market or an underlying cash market as the final price.

For questions about this guide, please contact info@dmist-standards.org for assistance.

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