Annexe A: Instrument Symbology

Market Model & Functionality

Nasdaq Derivatives Markets

Last Update: 19 Jun 2023

A.1 Product Symbols

A.1.1 Standard Products:

- **Index options:** “O” denoting instrument type + last four characters of Underlying Symbol
- **Index futures:** “F” denoting instrument type + last four characters of Underlying Symbol
- **Stock options:** “O” denoting instrument type + Underlying Symbol (max first five characters)
- **Regular single stock futures (physical):** “F” denoting instrument type + Underlying Symbol (max first five characters)
- **Single stock forwards (physical):** “W” denoting instrument type + Underlying Symbol (max first five characters)
- **Cash-settled single stock futures:** “2” denoting special cash-settled future type + Underlying Symbol (max first five characters)
- **Gross return single stock forwards:** “3” denoting gross return forward + Underlying Symbol (max first five characters)
- **Gross return single stock futures:** “4” denoting gross return future + Underlying Symbol (max first five characters)
- **Basis trades:** “BT” denoting basis trade + last four characters of Underlying Symbol

A.1.2 Flexible products:

- **Flexible index options:** “5” denoting flexible option class + last four characters of Underlying Symbol
- **Flexible index futures:** “6” denoting flexible future class + last four characters of Underlying Symbol
- **Flexible index forwards:** “7” denoting flexible forward class + last four characters of Underlying Symbol
- **Flexible stock options:** “5” denoting flexible option class + Underlying Symbol (max first five characters)
- **Flexible stock futures:** “6” denoting flexible future class + Underlying Symbol (max first five characters)
- **Flexible stock forwards:** “7” denoting flexible forward class + Underlying Symbol (max first five characters)

A.1.3 Custom Basket Forwards:

- **Exchange Listed Custom Basket Forwards (Public):** “W” denoting instrument type + last four characters of Underlying Symbol
- **OTC Custom Basket Forwards (Private):** “R” denoting instrument type + last four characters of Underlying Symbol

A.2 Individual Instrument Symbols

A.2.1 Standard Instruments

Index Futures & Regular Single Stock Futures/Forwards:

Underlying Symbol + Exp Year (Y) + Month Code (+ Modifier Code)

Regular Options

Underlying Symbol + Exp Year (Y) + Month Code + Exercise Price [+ Modifier Code]

Weekly Options

Underlying Symbol + Exp Year (Y) + Month Code + Exp Day (DD) + "Y" + Exercise Price [+ Modifier Code]

Cash-Settled Futures

Underlying Symbol + Exp Year (Y) + Month Code + “C” [+ Modifier Code]

Gross Return Futures/Forwards

Product Symbol + Exp Year (Y) + Month Code [+ Modifier Code]

Basis Trades

Underlying Symbol + Exp Year (Y) + Month Code + “BT”

A.2.2 Flexible Instruments

Index Forwards

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + “FWD” [+ Modifier Code]

Index Options

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + Exercise Price + “E” [+ Modifier Code]

Single Stock Futures/Forwards, Cash-Settled

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + “C” [+ Modifier Code]

Single Stock Futures/Forwards, Physical Delivery

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code [+ Modifier Code]

Gross Return Futures/Forwards, Cash-Settled

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + “GRC” [+ Modifier Code]

Gross Return Futures/Forwards, Physical Delivery

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + “GR” [+ Modifier Code]

Single Stock Options, American Style with Physical Delivery

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + Exercise Price + “A” [+ Modifier Code]

Single Stock Options, American Style with Cash Settlement

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + Exercise Price + “AC” [+ Modifier Code]

Single Stock Options, European Style with Physical Delivery

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + Exercise Price + “E” [+ Modifier Code]

Single Stock Options, European Style with Cash Settlement

Underlying Symbol + Exp Year (Y) + Exp Day (DD) + Month Code + Exercise Price + “EC” [+ Modifier Code]

A.2.3 Custom Basket Forwards

Custom Basket Forwards

Underlying Symbol + Exp Year (Y) + Month Code

A.2.4 Month Codes

The following month codes are used to identify expiration month for calls/futures and put/forwards, respectively.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Calls & Futures	A	B	C	D	E	F	G	H	I	J	K	L
Puts & Forwards	M	N	O	P	Q	R	S	T	U	V	W	X

A.3 Complex Instrument Symbols

A.3.1 Two-Legged Combinations

Pre-Defined Futures Spreads

Underlying Symbol + Exp Code (Leg 1) + Strategy Code

User-Defined Options Strategy (Buyer's Perspective)

- Underlying/Product Symbol + Exp Code (Leg 1) + Exercise Price (Leg 1) +
- Buy/Sell Code (Leg 2) + Exp Code (Leg 2) + Exercise Price (Leg 2)

User-Defined Futures or Forwards Spread:

- Underlying/Product Symbol + Exp Code (Leg 1) +
- Buy/Sell Code (Leg 2) + Leg 2 Exp Code

ⓘ **Note:** In exceptional cases where the concatenated symbol would be longer than the maximum field length for symbol (32 char), then the symbology defined for "other standard strategies" below will be used as opposed to truncating.

A.3.2 Other Combinations

Other Standard Strategies

Underlying/Product Symbol + Leg 1 Exp Code + Strategy Code + "_" + Serial Number

Non-Standard Strategies:

Underlying/Product Symbol + Leg 1 Exp Code + "TMC" + "_" + Serial Number

A.3.3 Codes Used in Combination Symbols

Exp Code (Leg 'n')	For the 'n'-th leg: Concatenation of the expiration year (Y) and month code (see legend for simple symbology above). If leg is a weekly option the expiration day (DD) + special character "Y" is additionally added after the month code.
Buy/Sell Code (Leg 'n')	For the 'n'-th leg: "+" if leg is bought or "-" if leg is sold.
Strategy Code	Denoting type of strategy as listed in Annexe B to Market Model & Functionality.