BURSA MALAYSIA DERIVATIVES BERHAD

Date : 9 January 2017	Trading Participant Circular: 01/2017

LISTING OF BUTTERFLY AND CONDOR SPREADS FOR FCPO

BMD is pleased to inform Trading Participants that effective from trade date 23 January 2017, Butterfly and Condor spreads will be available for trading for the Crude Palm Oil Futures (FCPO) contracts. The listing of these new spreads will enhance market efficiency as they provide traders with added options and flexibility to manage trading strategies more effectively.

The definition of the new spreads are as follows:

Butterfly
Construction: Buy1exp1 Sell2exp2 Buy1exp3
Security Description Example: FCPO:BF N6-Q6-U6

Example: Buy the Butterfly
Buy 1 July 2016 FCPO and
Sell 2 August 2016 FCPO and
Buy 1 September 2016 FCPO

Example: Sell the Butterfly
Sell 1 July 2016 FCPO and
Buy 2 August 2016 FCPO and
Sell 1 September 2016 FCPO

Condor
Construction: Buy1exp1 Sell1exp2 Sell1exp3 Buy1exp4
Security Description Example: FCPO:CF N6Q6U6V6

Example: Buy the Condor
Buy 1 July 2016 FCPO and
Sell 1 August 2016 FCPO and
Sell 1 September 2016 FCPO
Buy 1 October 2016 FCPO

Example: Sell the Condor
Sell 1 July 2016 FCPO and
Buy 1 August 2016 FCPO and
Buy 1 September 2016 FCPO
Sell 1 October 2016 FCPO

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The spread combinations to be listed are all the consecutive listed month combinations of all 15 FCPO contract months:

Butterfly

1-2-3, 2-3-4, 3-4-5, 4-5-6, 5-6-7, 6-7-8, 7-8-9, 8-9-10, 9-10-11, 10-11-12, 11-12-13, 12-13-14, 13-14-15
(total 13 combinations)

Condor

1-2-3-4, 2-3-4-5, 3-4-5-6, 4-5-6-7, 5-6-7-8, 6-7-8-9, 7-8-9-10, 8-9-10-11, 9-10-11-12, 10-11-12-13, 11-12-13-14, 12-13-14-15
(total 12 combinations)

Should you have any queries, please do not hesitate to contact the Trading Operations Department.

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