



**CME ClearPort<sup>®</sup>**

# Trade Submission API Overview

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# 1. Introduction

This document provides an overview of CME ClearPort® Trade Submission API and supporting functions, workflows, message flows, and interfaces to allow firms and other authorized users to submit trades for matching and clearing of OTC trades.

[HTTP://fixprotocol.org/documents/4487/FIX-5.0\\_SP2\\_VOL-5.pdf](http://fixprotocol.org/documents/4487/FIX-5.0_SP2_VOL-5.pdf)

## 1.1 Prerequisites

This document assumes that users have a basic understanding of XML and some familiarity with trade reporting models.

# 2. Overview

## 2.1 API Description

CME ClearPort supports multiple trade submission models for participants to submit outright and spread trades into CME ClearPort so they can be cleared by CME Clearing.

To match and clear single-sided trades, submit them into CME ClearPort. Trade sides match when both participants have submitted their sides. If a match occurs, the resulting matched trade will then be eligible for clearing and CME Front End Clearing System (FEC) notifies the designated clearing firms of a cleared trade, or in the case where the trade requires explicit claim in FEC by each clearing firm, a trade that is Pending Clear. When a clearing firm claims, FECt notifies the submitter of the claim status automatically if the submitter used MQ Series as their method of transport. Submitters using secure HTTP as their method of transport must continually request trade status.

Alternatively, you can submit affirmed (matched, dual-sided) trades so they can be cleared by CME Clearing. In this model, CME ClearPort credit checks affirmed trades, or if required, clearing firms explicitly claim the trades pending clear. If the trade requires credit check in CME ClearPort then the entire trade clears immediately once it passes. If the trade requires explicit claim in FEC each clearing firm must accept their side for the entire trade to clear, and there is the potential for the trade to be partially cleared if the trade was allocated out to multiple customer accounts.

Once successfully submitted, you can view trade status using the CME ClearPort GUI or query the status using the API. The API automatically communicates any change in trade status if MQ Series was used as the method of transport to submit trades. The API supports a status request query for submitters that use Secure HTTP as their method of transport.

The API is defined in FIXML using FIX 5.0 SP2 with custom CME extensions. Please refer to the message specification section for details. Additional information on FIXML post trade messages is available at the following FIX Protocol website at [HTTP://www.fixprotocol.org](http://www.fixprotocol.org)

This document does not cover IRS trade submissions. Please refer to the IRS trade submission document for more details.

## 2.2 Modes of Connectivity

The CME ClearPort® Trade Submission API supports the following connectivity modes:

- MQ Series
- Secure HTTP

### 2.2.1 MQ Series

Customers have the option of connecting over a secure network connection via Websphere MQ Series. Customers submit messages through a remote queue while having message responses pushed to their local queue. MQ Series clients do not require user authentication since MQ is a secure method of transport.

For more information on MQ connectivity, refer to:

<http://www.cmegroup.com/globex/files/connectivityoptions.pdf>

### 2.2.2 HTTP

Customers have the option of connecting using HTTPS via the Internet, Lease Line, and/or VPN. HTTP v.2.0 access supports both session-less and session-based user authentication.

- **Session-less** - Session-less HTTP clients must embed their exchange-assigned CME ClearPort® API client username and password in the standard HTTP header of each message for authentication.
- **Session-based** - Session-based HTTP clients must utilize the FIXML Application-level User Request Messages.

## 2.3 Clients Supported

### 2.3.1 Brokerage Firms

This client includes the proprietary trading system of a single brokerage firm *representing both* the buyer and the seller in an off-exchange transaction. In this case, the client submits one *dual-sided* trade message for each transaction. That is, the trade message must contain specific account (Account ID and Clearing Member) and trader information for each side.

The client could potentially represent only one principal (the buyer **or** the seller) if the off-exchange transaction involves a product that supports *single-sided* trade entry. In this case, the client would submit one *single-sided* trade message. That is, the trade message contains only account information for the side they represent. The opposite trader and/or firm must still be specified, so ClearPort® can notify them that before the trade can clear, the alleged trade must be claimed through the ClearPort® GUI or they must submit their matching side.

### 2.3.2 Asset Management Firms

This client includes the proprietary trading system of a single firm representing either the buy side or the sell side in an off-exchange transaction. In this case, the client submits one single-sided or dual-sided trade message. The trade message contains only account information for the side(s) they represent. The opposite trader and/or firm must be specified on a single-sided trade so ClearPort® can notify them that before the trade can clear, the alleged trade must be claimed through the ClearPort® GUI or they must submit their matching side.

### 2.3.3 Active Trading Firms

This client includes the proprietary trading system of a single firm who is the buyer or the seller in an off-exchange transaction. In this case, the client submits one single-sided or dual-sided trade message. The trade message contains only account information for their side(s). The opposite trader and/or firm must be specified on a single-sided trade so ClearPort® can notify them that before the trade can clear, the alleged trade must be claimed through the ClearPort® GUI or they must submit their matching side.

### 2.3.4 Platforms

Platforms include a proprietary trading system with the ability to submit trades for any number of subscribing brokerage firms, asset management firms, and active trading firms.

The platform may:

- Submit *dual-sided* trade messages where a single brokerage firm represents both the buyer and the seller in an off-exchange transaction.
- Submit *dual-sided* trade messages where one brokerage firm, asset management firm, or active trading firm represents the buy side of an off-exchange transaction, and another brokerage firm, asset management firm, or active trading firm represents the sell side.
- Submit *single-sided* trade messages on behalf of a brokerage firm, asset management firm, or active trading firm, if it is an off-exchange transaction of a product that supports *single-sided* trade entry.

## 2.4 Trade Submission Models

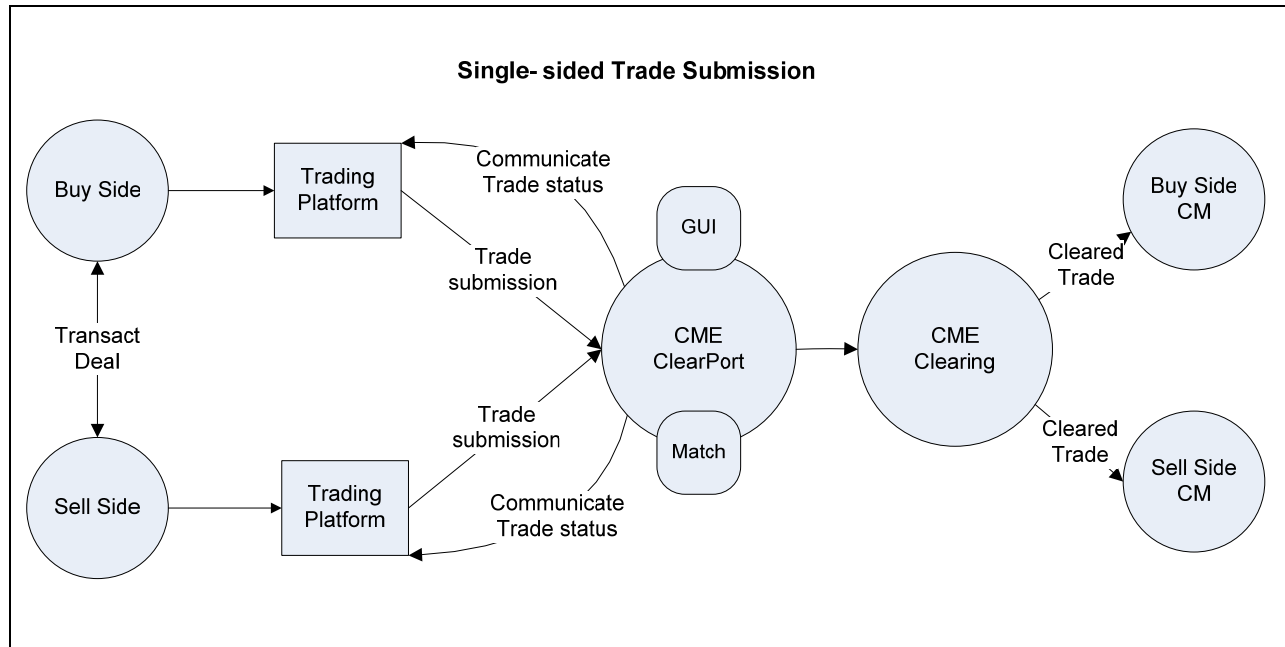
### 2.4.1 Single-side Trade Submission

In this trade submission model a submitter submits single-sided trades to be matched and cleared by CME Clearing. A submitter submits one side of the negotiated deal by specifying all the required trade identifiers. The submitter may additionally provide a trade identifier to identify the single-sided trade. CME ClearPort validates the trade for product, account and credit (if explicit claim by the clearing firms is not required) and acknowledges the submitter after assigning a trade identifier to the single-sided trade. A failure of any of the required validations results in the trade being rejected by CME ClearPort.

CME ClearPort matches the trade when the opposite side submits a single-sided trade, based on the match criteria defined for the asset class. Participants can request all the alleged trades where the participant is the counterparty and then submit their side of the deal.

If a match does not occur, the trade remains in an “Unmatched” state in CME ClearPort until the contract expires. Once a match occurs, CME ClearPort sends a single-sided match notification to both the submitters (MQ) and updates the trade status to reflect the match (HTTP and MQ) after assigning a Deal Id with a status of Cleared or Pending Clear. At this point, CME Clearing either clears these trades or sends them to corresponding clearing firm for claim. The claim functionality is configured by asset class. Currently, CME ClearPort only sends CDS trades to clearing firms for them to be claimed. As each side/allocation is claimed, both submitters receive a claim status update. CME ClearPort notifies the submitter if the trade was submitted using MQ as a transport. Alternatively, submitters using HTTP must request for the status of the trade.

The API also supports submitting allocations while submitting single-sided trades. When CME ClearPort validates the trade, it credit checks each allocation if it is not going to be claimed by the clearing firms. CME ClearPort rejects trades if any of the allocations fails the credit check. Any allocations submitted with the trade, will not participate in the matching process.



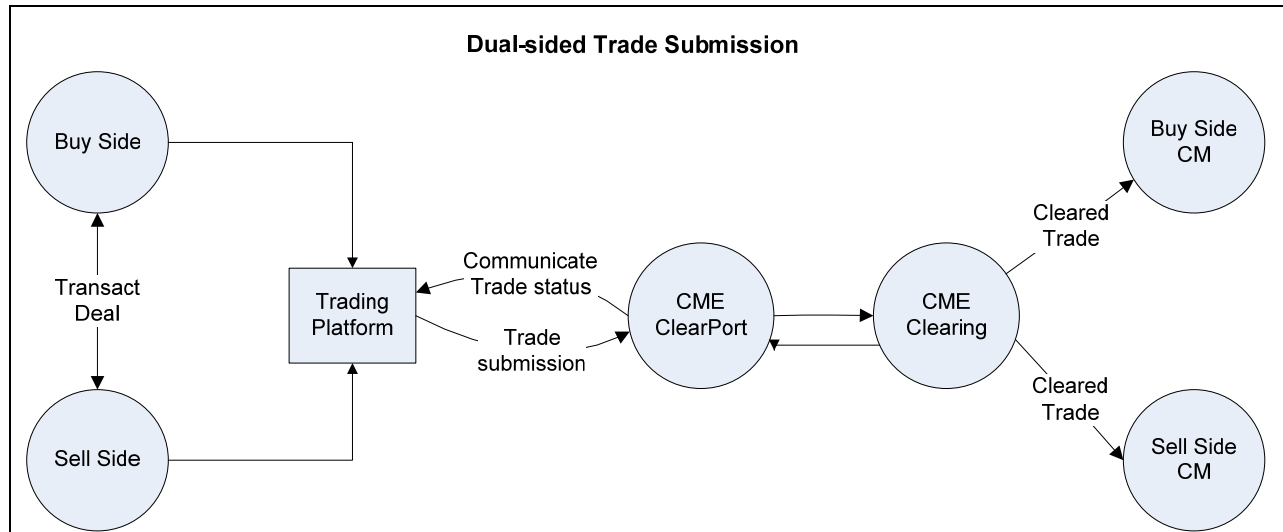
## 2.4.2 Dual-sided Trade Submission – Credit Checked by CME ClearPort

In this trade submission model the submitter submits a dual-sided trade to be cleared by CME Clearing. In this model, the corresponding clearing firm must claim their side of the trade. A submitter can submit a dual-sided trade by specifying all the required trade information including complete account and party information for both the buy side and sell side of the trade. CME ClearPort validates these trades for party, account, and product before the submitter receives an Acknowledgement. CME ClearPort assigns a Deal Id (Execution Id) if the trade passes preliminary validations otherwise CME ClearPort rejects the trade.

The claim functionality is configured by asset class. Currently CME ClearPort is only configured to send CDS trades to clearing firms for them to be claimed. As submitters claim trades, they may be notified.

The trade is then sent to clearing if the trade passes all validations and CME ClearPort notifies the clearing firms of the alleged trades. Currently CME ClearPort sends all CDS trades to clearing firms for them to be claimed. Each clearing firm must claim their side in order for the entire trade to be cleared. As each side/allocation is claimed, the submitter receives a claim status update. CME ClearPort notifies the submitter automatically if the trade was submitted using MQ as a transport. Alternatively, submitters using HTTP must request for the status of the trade.

The API also supports submitting allocations while submitting the dual-sided trade. Submitted allocations must be claimed by the corresponding clearing firm. At this time the API allows allocations to be submitted by only one side in this model.



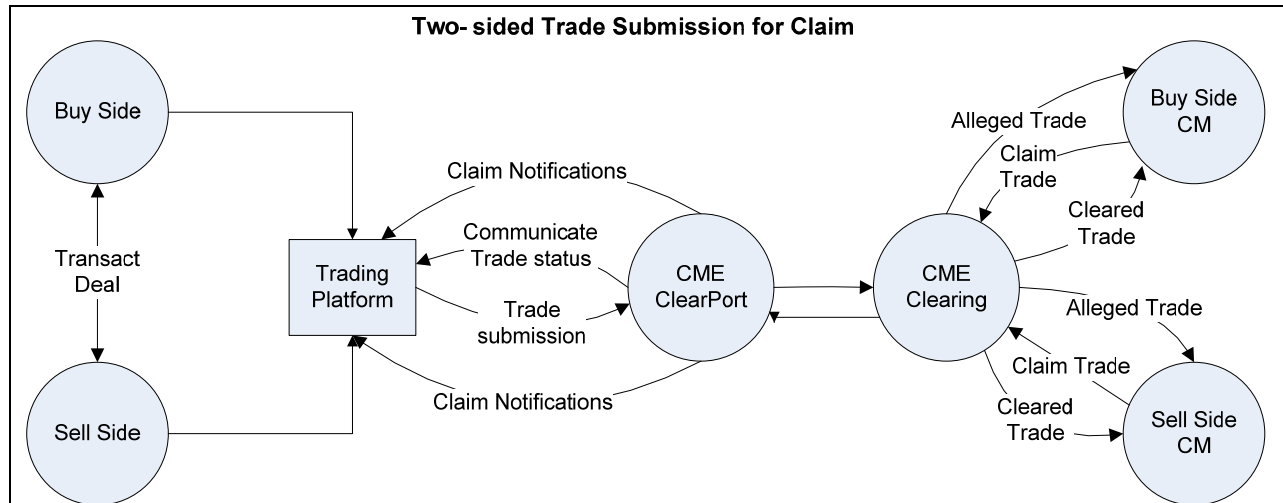
### 2.4.3 Dual-sided Trade Submission w/ Claim

In this trade submission model the submitter submits a dual-sided trade to be cleared by CME Clearing. In this model, the corresponding clearing firm must claim their side of the trade. A submitter can submit a dual-sided trade by specifying all the required trade information into CME ClearPort, and CME ClearPort validates trades for account, product, and credit, and the submitter receives an Acknowledgement if the trade was submitted using MQ as a transport. CME ClearPort assigns a Deal Id (Execution Id) if the trade passes all validations. Otherwise CME ClearPort rejects the trade. Alternatively if the trade was submitted using HTTP, CME ClearPort validates the trade for account and product and sends an Acknowledgement to the submitter. The credit check is done asynchronously.

Once a match occurs, CME ClearPort may send a single-sided match notification to both the submitters after assigning a Deal Id with a status of Pending Clear. At this point, CME Clearing can either clear these trades or send them to corresponding clearing firm for claim. The claim functionality is configured by asset class. Currently CME ClearPort sends all CDS trades to clearing firms for them to be claimed. CME ClearPort notifies both submitters as trades clear or are claimed.

The trade is then sent to clearing if the trade passes all validations and CME ClearPort notifies the clearing firms of the alleged trades. Currently CME ClearPort sends all CDS trades to clearing firms for them to be claimed. Each clearing firm must claim their side in order for the entire trade to be cleared. As trades are claimed or cleared, CME ClearPort may notify the submitter automatically if the trade was submitted using MQ as a transport. Alternatively, a submitter using HTTP could request status of the trade.

The API also supports submitting allocations while submitting the dual-sided trade. Submitted allocations must be claimed by the corresponding clearing firm. At this time the API allows allocations to be submitted by only one side in this model.



## 2.5 Supported Functions

This section lists all the major functions CME ClearPort API supports.

### 2.5.1 Single-sided Trade Submission for Matching and Clearing

This function allows the submitter to submit a single-sided trade into CME ClearPort for matching and subsequently clearing by CME Clearing. CME ClearPort matches trades and notifies parties of matched trades. Match criteria may vary by asset classes. Once matched, trades are sent to CME Clearing for clearing or routed to the clearing firms for claim. More details are available in a subsequent section.

### 2.5.2 Dual-sided Trade Submission for Clearing

This function allows the submitter to submit a dual-sided trade into CME ClearPort to be cleared by CME Clearing. The trade can be submitted for credit checking by CME ClearPort or routed to the clearing firms for claim based on the asset class.

### 2.5.3 Submitting Allocations

This function allows submitters to specify allocations as part of new trade submission. Each allocation requires an allocation quantity with each specified account. A trade that is allocated must be fully allocated. For CDS, CME ClearPort manages and reports the status of each allocation an individual basis. For non-CDS all accounts must be valid and pass credit check or the entire trade will fail.

### 2.5.4 Cancel an Unmatched Trade

This function allows the submitter of a single-sided trade to cancel it if unmatched.

### 2.5.5 Withdraw a Pending Clear Trade

This function allows the submitter of a dual-sided CDS trade to cancel it while in the "Pending Clearing" state. If two single-sided CDS trades match and were submitted by the same api user, then this trade could also be withdrawn while in the "Pending Clear" state. In either case the new status of the trade will be "Void" in the ClearPort GUI, and "Cancelled" as per the Trade Report Status in the ClearPort API message.

### **2.5.6 Reject an Alleged Trade**

This function allows the counterparty to reject an alleged trade. To determine what's been alleged, the alleged counterparty can request a list of all alleged trades via a specific type of Trade Status Request.

### **2.5.7 Trade Status Request**

This function allows the submitter to request the status of a trade by specifying a trade identifier. It also supports the submitter specifying search criteria in the request which could result in a list of trades. For example a submitter can request a list of cleared trades, unmatched trades, or trades that have been alleged to the submitter by other trading parties.

### **2.5.8 Void a Cleared Trade**

This function allows the submitter to void a cleared trade top day. CME ClearPort informs the submitter of the void and notifies the clearing firms of the bust. Trades submitted using a single-sided trade submission model cannot be voided thru the API. The submitter must call the CME ClearPort facilitation desk to void these trades.

## 3.0 Conceptual Message Flows

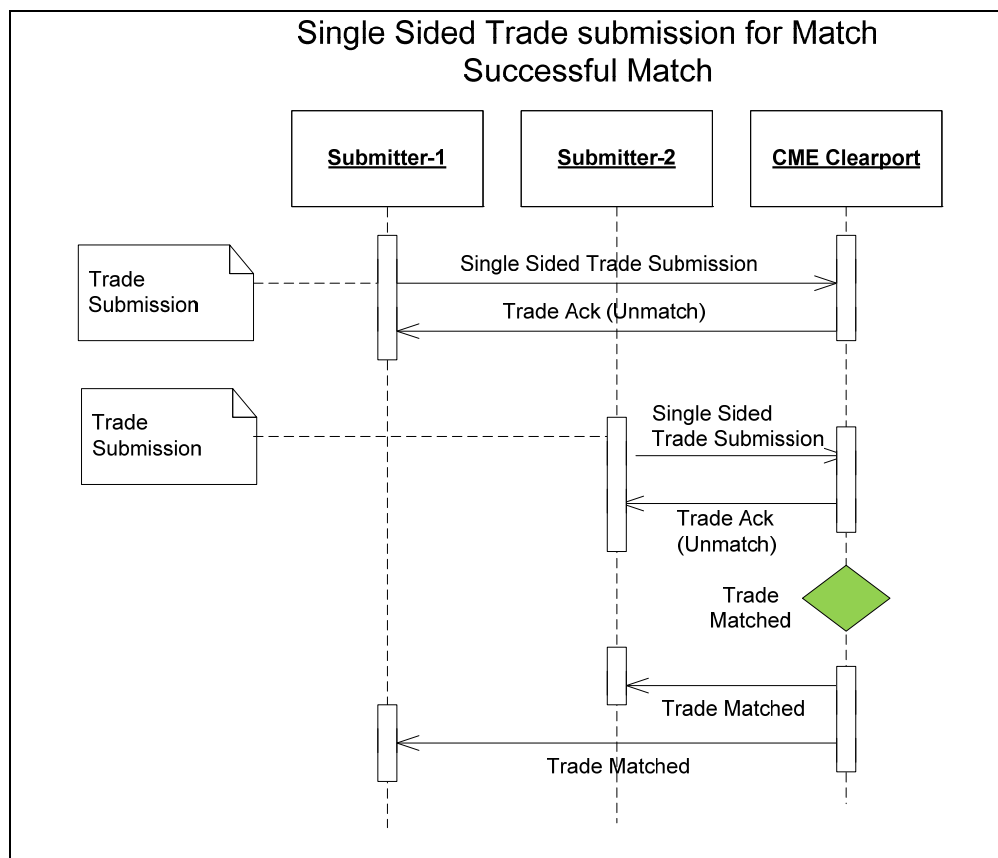
This section illustrates the interactions between the various organizations using conceptual messages, which use descriptions rather than specific message names.

### 3.1 Single-sided Trade Submission for Match

#### 3.1.1 Trade Submission for Match– Successful Match

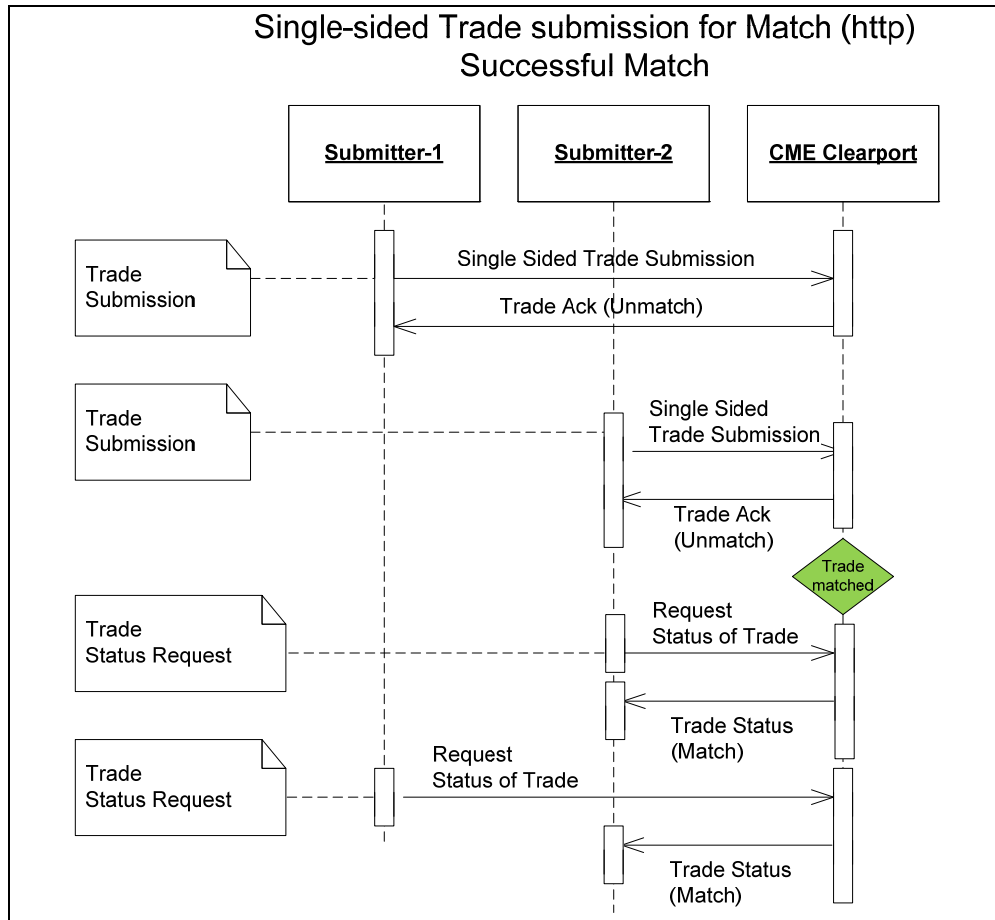
##### 3.1.1.1 Trade Submitted Using MQ

This scenario illustrates submitting two single-sided trades using MQ as a transport by two different submitters, and CME ClearPort successfully matching the trades. CME ClearPort performs a credit check if the matched trade does not require explicit claim by the clearing firms.



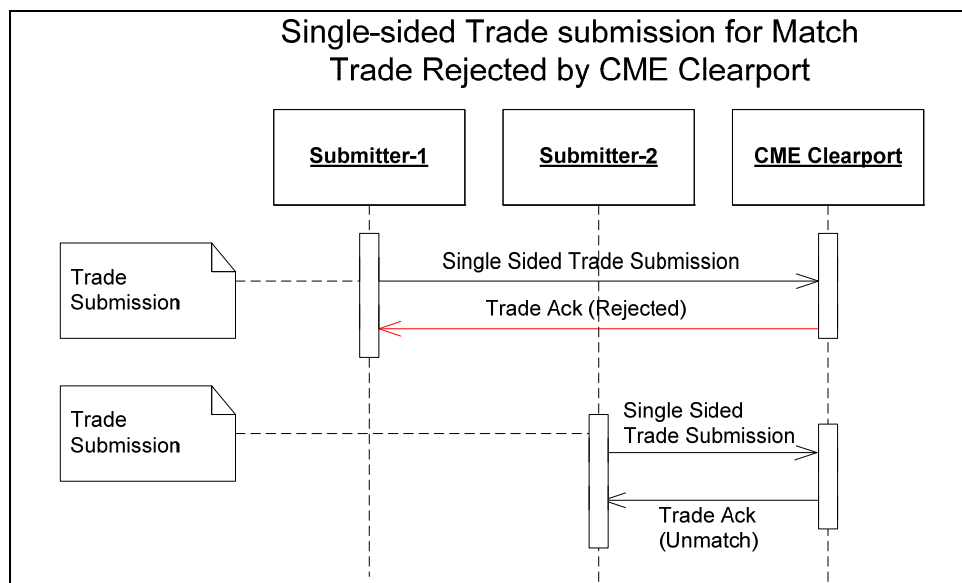
##### 3.1.1.2 Trade Submitted using HTTP

This scenario illustrates submitting two single-sided trades using HTTP as a transport by two different submitters, and CME ClearPort successfully matching the trades. CME Clearport does not notify the submitters of matching trades. Instead, the submitter must request for a trade status.



### 3.1.2 Trade Submission for Match – Trade Rejected by CME ClearPort

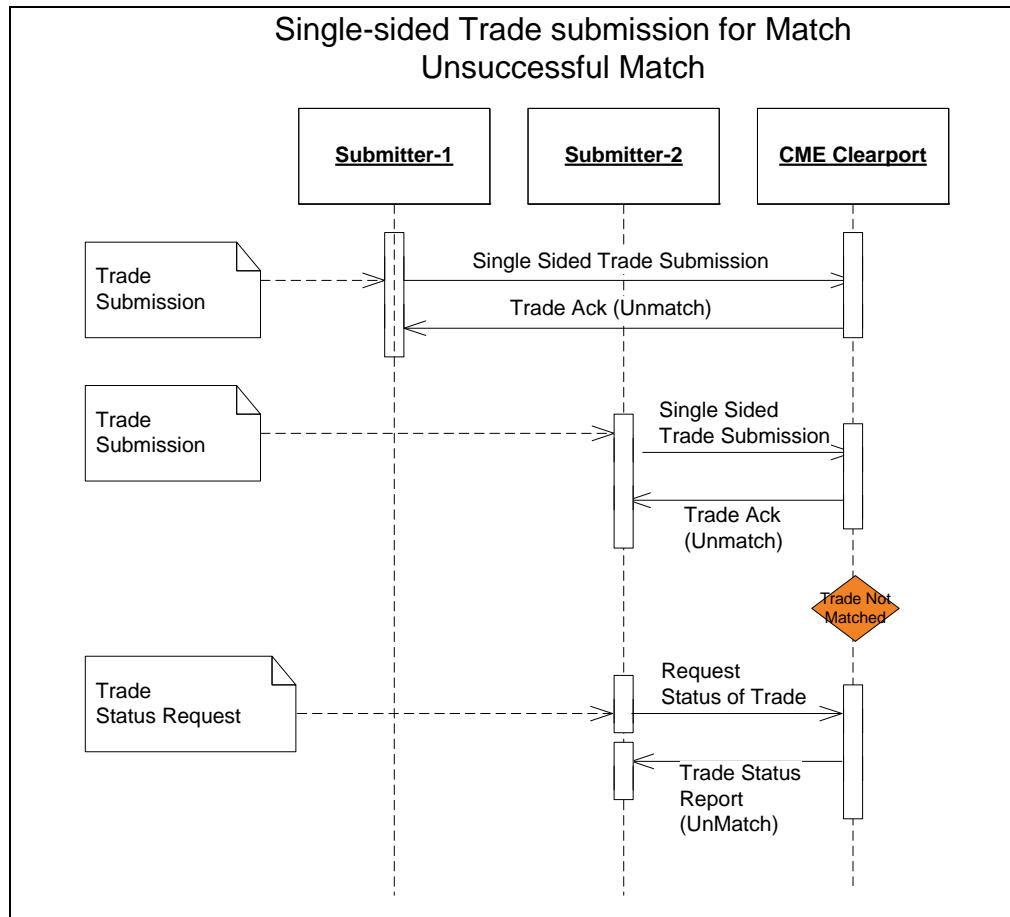
This scenario illustrates submitting two single-sided trades using MQ or HTTP as a transport by two different submitters, and CME ClearPort rejecting one of the trade submissions.



### 3.1.3 Trade Submission for Match – Unsuccessful match – Trades Pending

This scenario illustrates both sides have submitting a single-sided trade using MQ or HTTP without a match occurring.

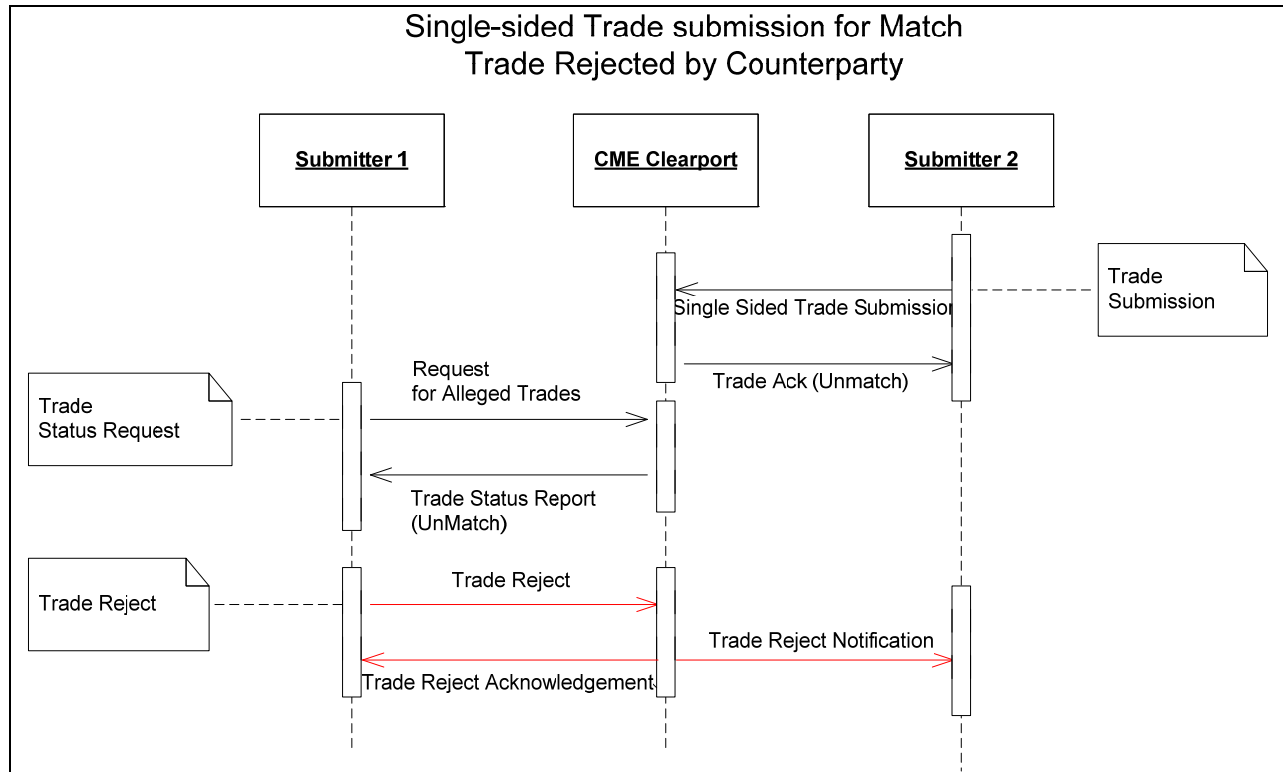
**Note:** The API does not automatically send an unmatched notification. The submitter must query CME ClearPort to determine the status of the trade.



### 3.1.4 Trade Submission for Match – Trade Rejected by Counterparty

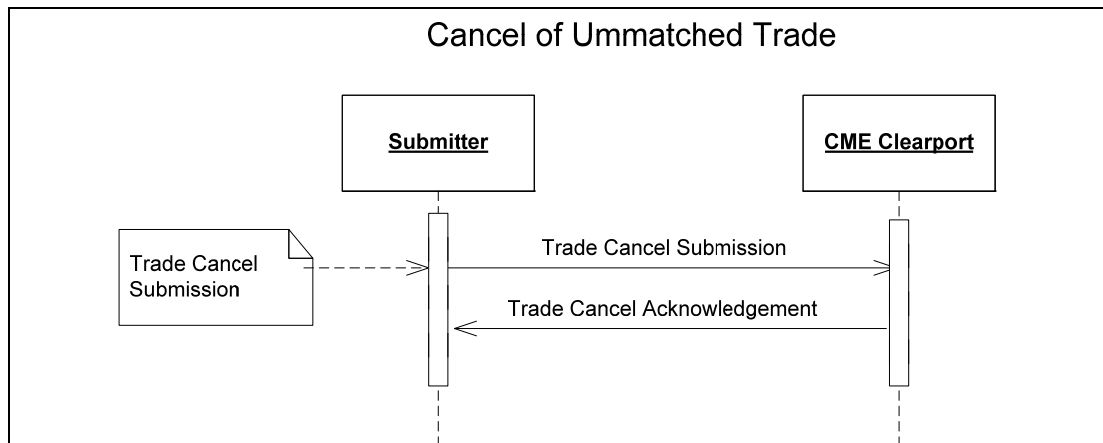
This scenario illustrates one side submitting a single-sided trade using MQ or HTTP. The other side sends a request for alleged trades and rejects the alleged trade.

**Note:** The API does not automatically send out trades alleged to the counterparty. The submitter must query CME ClearPort by sending a request for alleged trades.



### 3.1.5 Trade Submission for Match – Trade Cancelled Before Match

This scenario illustrates one side submitting a single-sided trade using MQ or HTTP. The submitter cancels the trade before the trade is matched.



### 3.1.6 Trade Submission with Allocations for Match – Successful Match

This scenario is similar to 3.1.1.1 or 3.1.1.2 where single-sided trades are submitted for match into CME ClearPort. The variation is specifying allocations with the trade. Based on the asset class, one or both sides can specify allocations. Submitted allocation accounts will be validated. CME ClearPort may also check the risk limit for the allocation account if the allocations do not need to be claimed by the clearing firms.

## 3.2 Single-sided Trade Submission – Post Match Flows

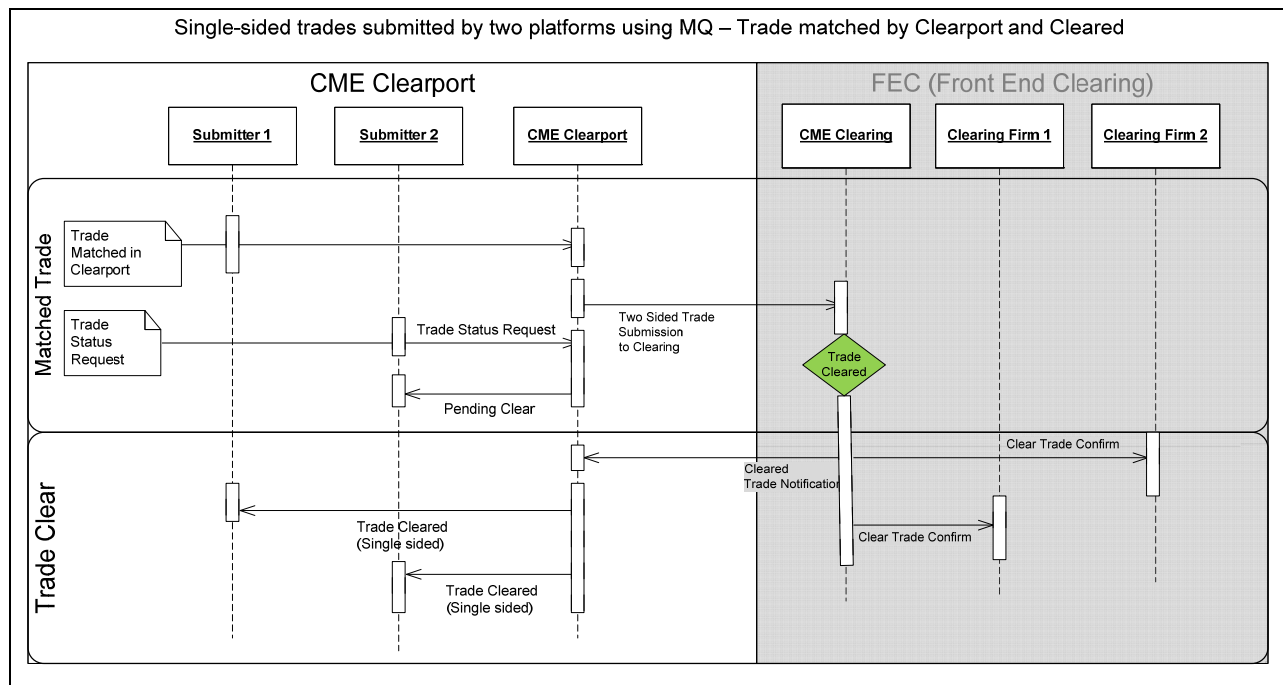
This section describes all the workflows after a match occurs in CME ClearPort. ClearPort sends the trade to CME Clearing. Based on the trade submission model, transport used for submitting trades, and the asset class, the workflows may vary.

### 3.2.1 Trade Submission – Trade Credit Checked by CME ClearPort – Trade Cleared

#### 3.2.1.1 Trade Submitted Using MQ

This scenario illustrates submitting two single-sided trades into CME ClearPort from two different submitters for matching and clearing using MQ as a transport. Once the trade is matched in CME ClearPort and passes the final credit check, CME ClearPort notifies both submitters of the trade which is in Clear state. The steps include:

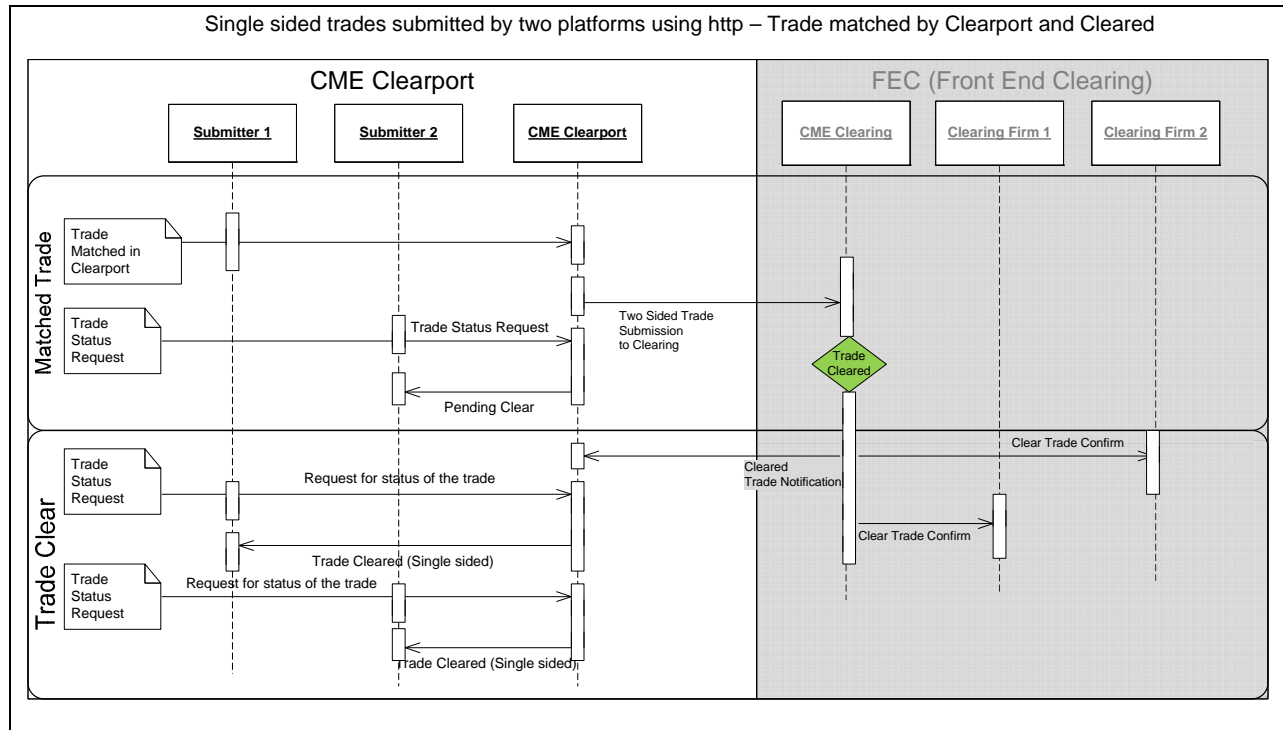
- The trade posts to clearing after the necessary validations.
- CME ClearPort sends a clear trade confirm to the submitters.



#### 3.2.1.2 Trade Submitted Using HTTP

This scenario illustrates submitting two single-sided trades to CME ClearPort from two different platforms for matching and clearing using HTTP as a transport. Once the trade is matched in CME ClearPort, CME ClearPort notifies both the platforms of the trades which are in pending clearing state. The steps include:

- The trade is sent to Clearing.
- Each submitter must do a trade status request.
- CME ClearPort notifies the platform of the current status of the trade.

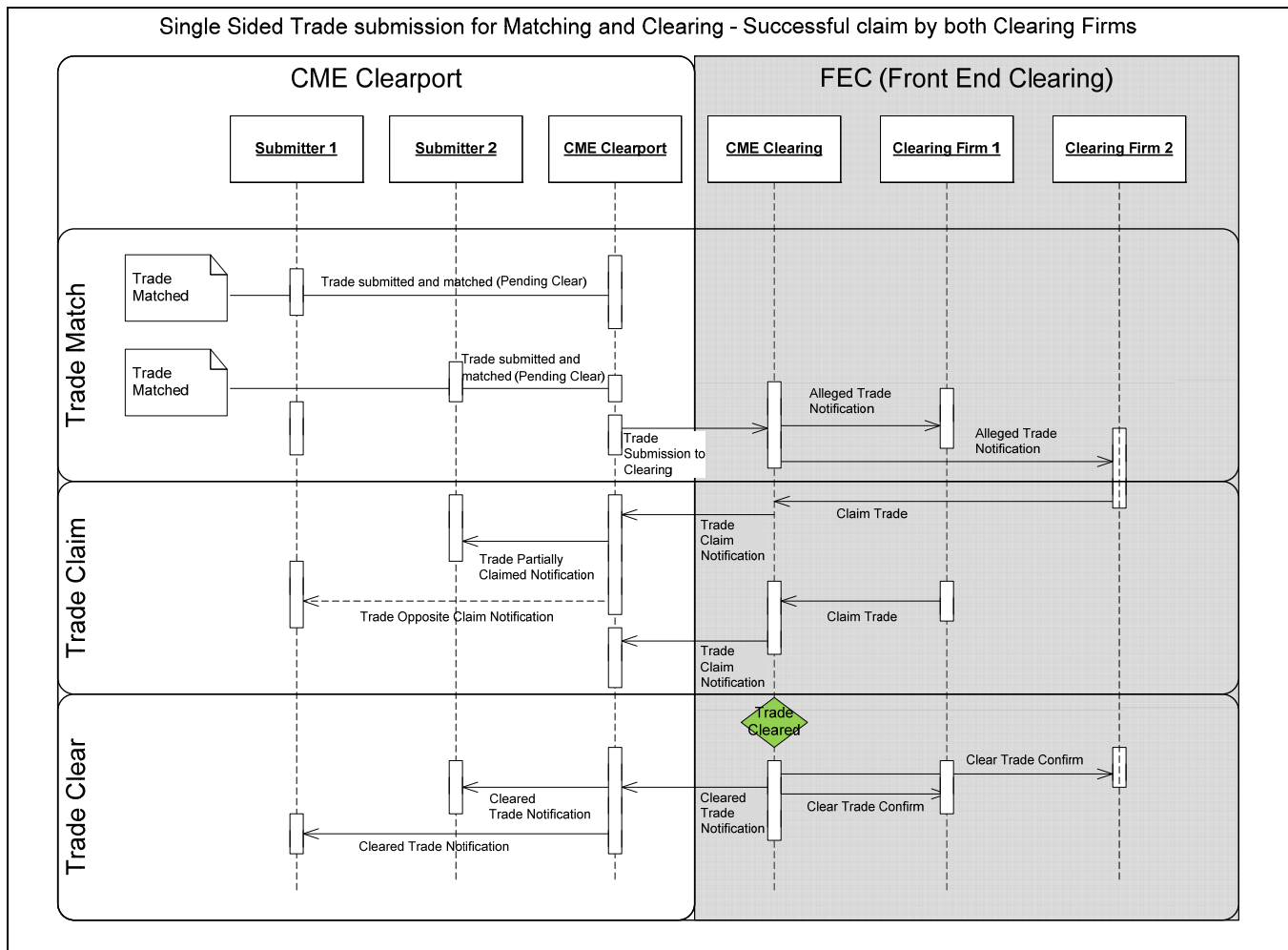


### 3.2.2 Trade Submission – Clearing Firms Claim – Trade Cleared

In this scenario two parties agree to a deal and submit their side into CME ClearPort using MQ as a transport. CME ClearPort matches the trade and sends match notification to the submitters. The trade is in pending clear state. CME ClearPort notifies the clearing firms of the trade. When one of the clearing firm claims a trade side, the steps include:

- Claim notification is sent to the submitter of the trade side.
- An opposite claim notification is sent to the other side to provide visibility into the claim process.
- When a second clearing firm claims the trade, CME ClearPort sends a clear trade notification to both submitters of the trade. The trade is in cleared state in CME ClearPort.

**Note:** Submitters using HTTP as a transport to submit a trade do not automatically receive notifications. Submitters using HTTP must send a request for the status of the trade.



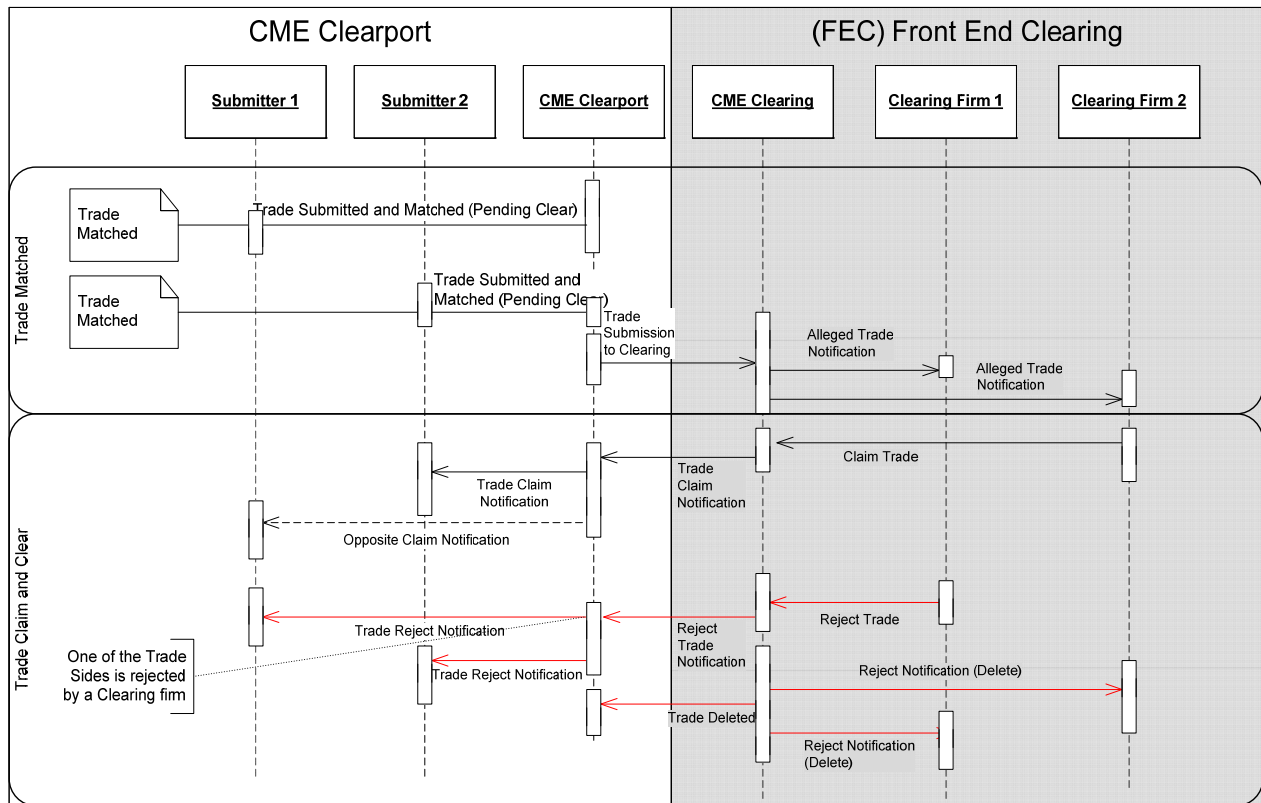
### 3.2.3 Trade Submission – One Clearing Firm Rejects – Trade Rejected

In this scenario, two parties agree to a deal, and each submits their side into CME ClearPort using MQ as a transport. CME ClearPort matches the trade and sends match notification to the submitters. The trade is in pending clear state. CME ClearPort notifies the clearing firms of the trade. When one of the clearing firms claims a trade side, the steps include:

- The submitter of the trade side receives a claim notification.
- The other side receives an opposite claim notification to provide visibility into the claim process.
- If the second clearing firm rejects the trade, CME ClearPort sends a trade reject notification to both submitters of the trade. The trade is in rejected state in CME ClearPort.

**Note:** Submitters using HTTP as a transport to submit a trade, do not automatically receive notifications. Submitters using HTTP must send a request for the status of the trade.

Single-sided Trade submission for Match and Clear - One Clearing firm Rejects – Trade Rejected



### 3.2.4 Allocated Trade – All Allocations Claimed – Trade Cleared

In this scenario, the Asset Manager (AM) and Executing Broker (EB) agree to a deal, and each submits a single-sided trade to CME ClearPort from its respective system. The submitters use MQ as a transport to submit trades. The EB submits its side of the deal. The AM then submits its side, which includes **two customer allocations, Alloc1 for 60MM and Alloc2 for 40MM**. After receiving both sides of the trade, CME ClearPort matches the trade and sends match notifications with a trade status of Pending clear to both submitters. CME ClearPort notifies the respective clearing firms are notified. The steps include:

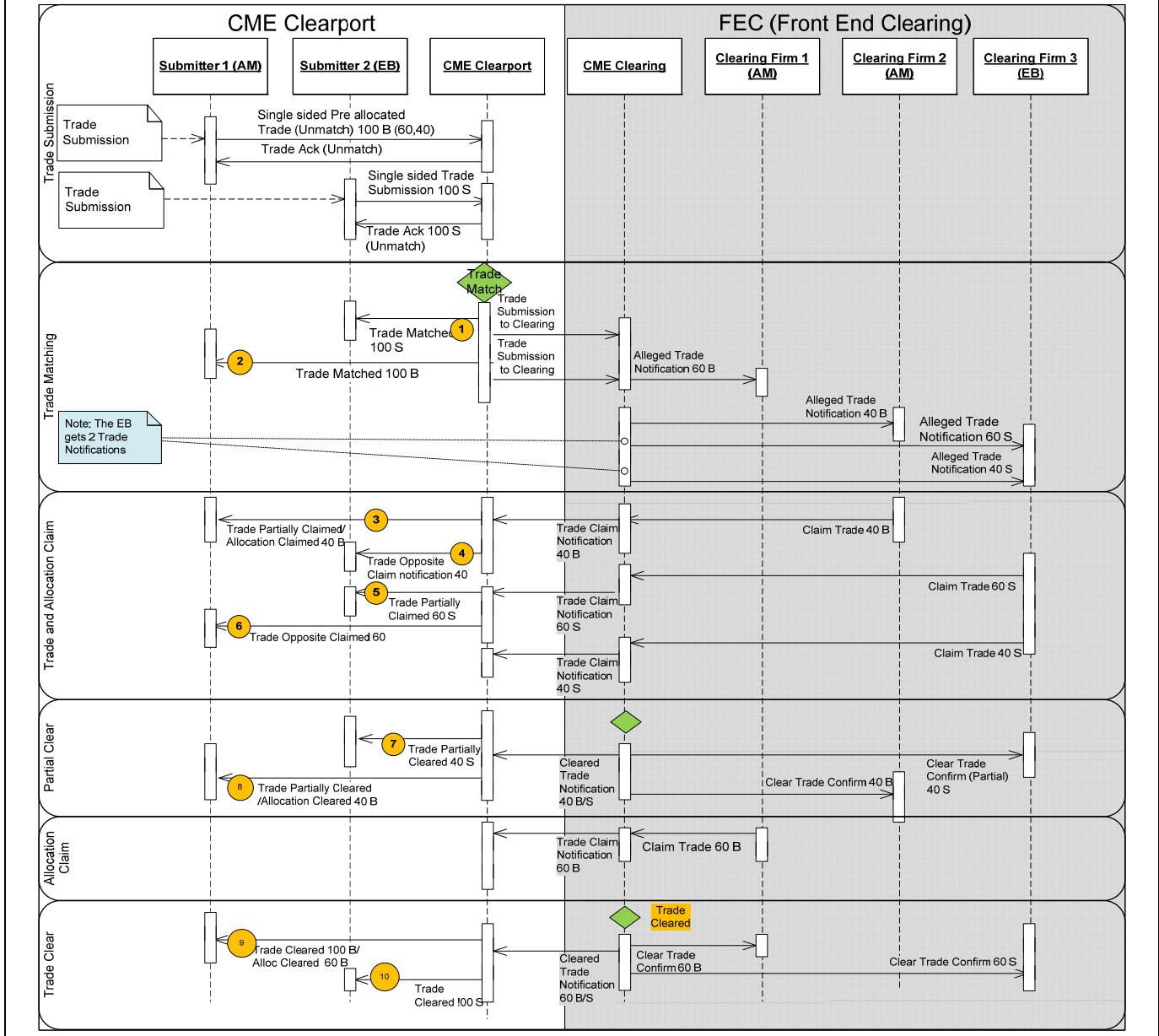
- Each submitter receives claim notifications and opposite claim notifications as clearing firms claim, providing visibility into the clearing process.
- CME ClearPort notifies the submitters of the cleared trades as clearing firms on both sides claim the trade.
- In the diagram below, Alloc2 for 40MM is the first to clear, followed by Alloc1 for 60MM.

---

**Note:** Each allocation clears independent of the other.

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Single-sided Pre Allocated Trade submission for Match and Clear  
Successfully claimed by all the clearing firms



### 3.2.5 Allocated Trade – One Allocation Rejected – Trade Partially Cleared

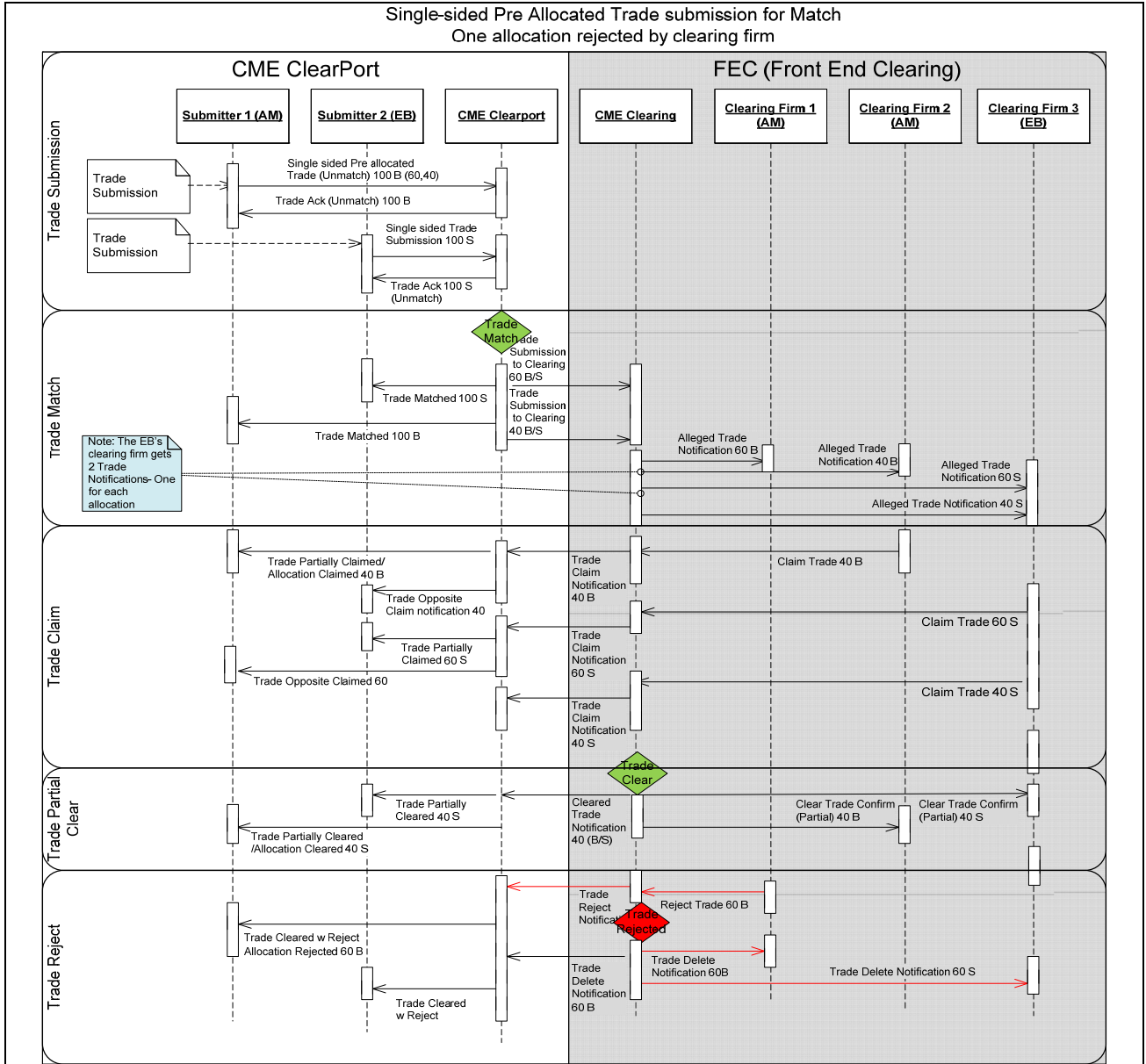
In this scenario, the Asset Manager (AM) and Executing Broker (EB) agree to a deal and each submits a single-sided trade to CME ClearPort from its respective system. The submitters use MQ as a transport to submit trades. The EB submits its side of the block trade. The AM then submits its side which includes **two customer allocations, Alloc1 for 60MM and Alloc2 for 40MM**. After receiving both sides of the trade are received, CME ClearPort matches and sends match notifications with a trade status of Pending clear to both the submitters. CME ClearPort notifies the respective clearing firms. The steps include:

- When a clearing firm claims one allocation, the respective submitters receive claim notifications and opposite claim notifications.
- When the clearing firm of the EB claims both trades alleged to it, the submitters receive notification of the claim.
- At this point, one of the allocations is cleared. The submitter's receive notification of the cleared trade for the first allocation.
- When the clearing member rejects the second allocation, the submitter's receive notification of the rejected allocation.

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**Note:** The final state of the trade is **cleared with reject**.

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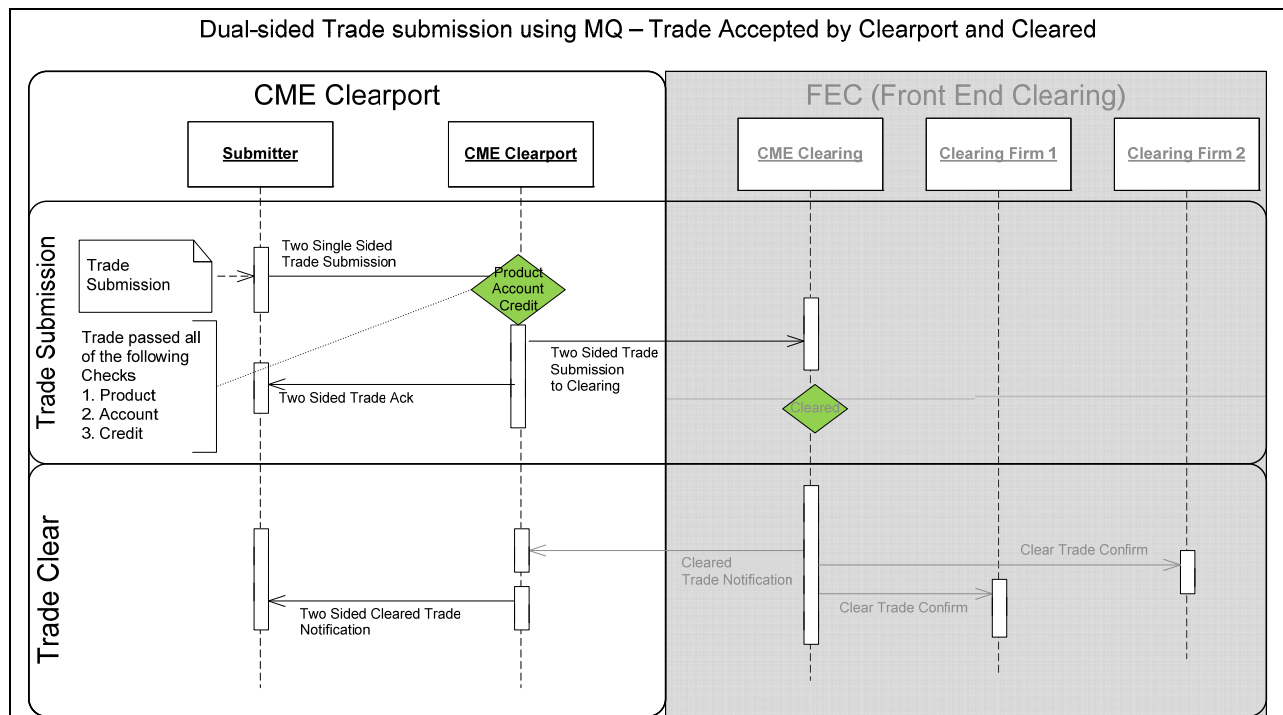
### 3.3 Dual-sided Trade Submission to Clearing - Credit Checked by CME ClearPort

#### 3.3.1 Trade Submission for Clearing – Trade Accepted and Cleared

##### 3.3.1.1 Trade Submitted Using MQ

This scenario illustrates submitting a dual-sided trade to CME ClearPort using MQ as a transport. The steps include:

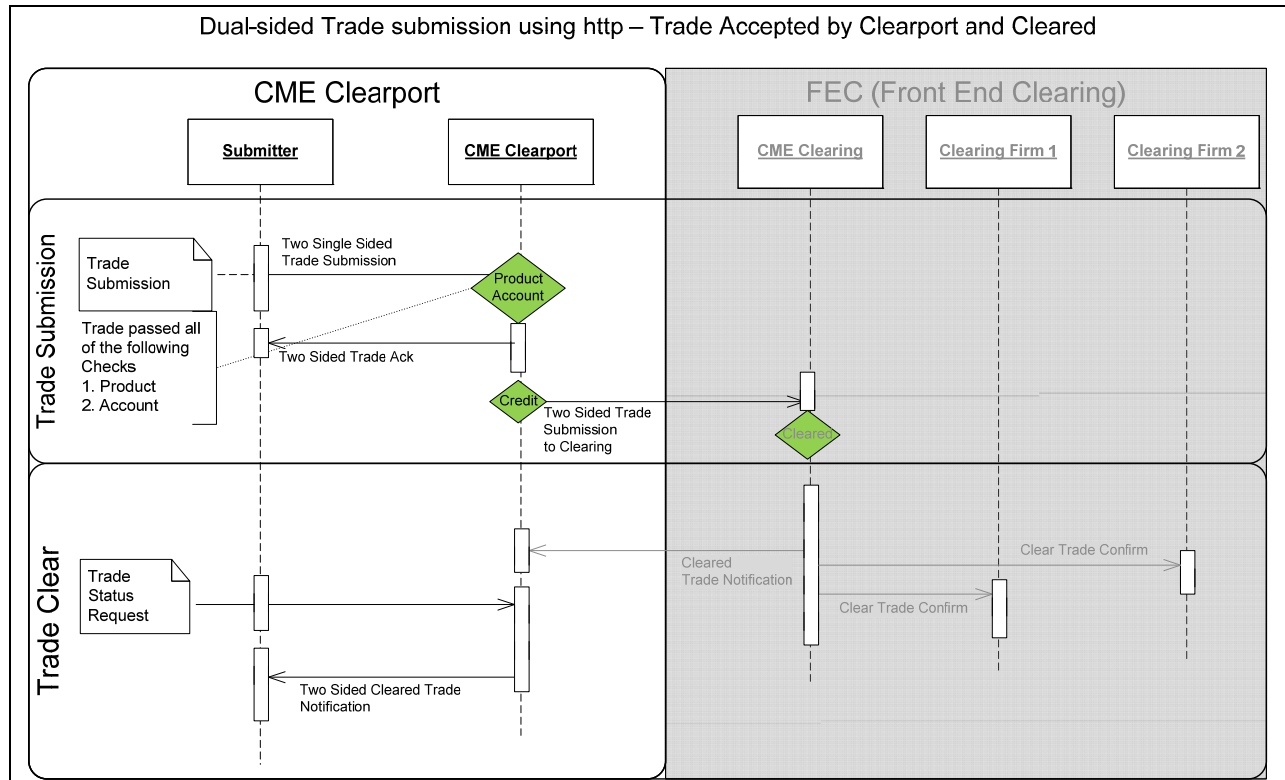
- CME ClearPort validates the trade for product, account, credit and other trade information.
- If the trade passes all validations, the submitter receives a positive Acknowledgement with cleared trade, and the trade is sent to Clearing.
- Once the trade posts to clearing after the necessary validations, CME ClearPort sends a clear trade confirm to the submitter.



##### 3.3.1.2 Trade Submitted Using HTTP

This scenario illustrates submitting a dual-sided trade to CME ClearPort using HTTP as a transport. The steps include:

- CME ClearPort validates the trade for product, account and other trade information.
- If the trade passes all validation, the submitter receives a positive Acknowledgement and the trade is sent to Clearing.
- CME ClearPort then validates the trade for credit. This is an asynchronous process.
- The submitter may send a request for status of the trade.
- CME ClearPort responds with the status of the trade.

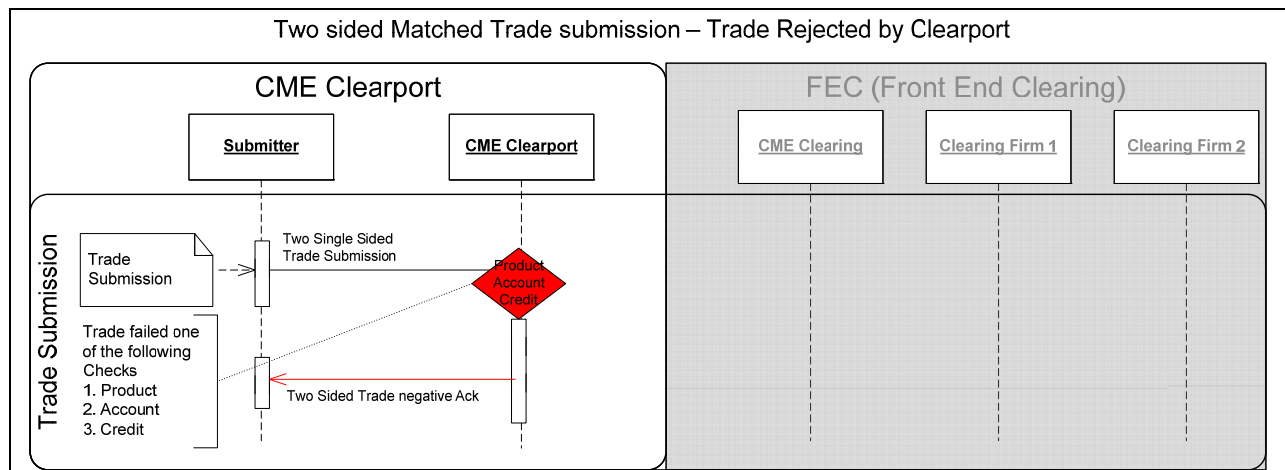


### 3.3.2 Trade Submission for Clearing – Trade Rejected by CME ClearPort

#### 3.3.2.1 Trade Submitted Using MQ

This scenario illustrates submitting a dual-sided trade to CME ClearPort using MQ as a transport. The steps include:

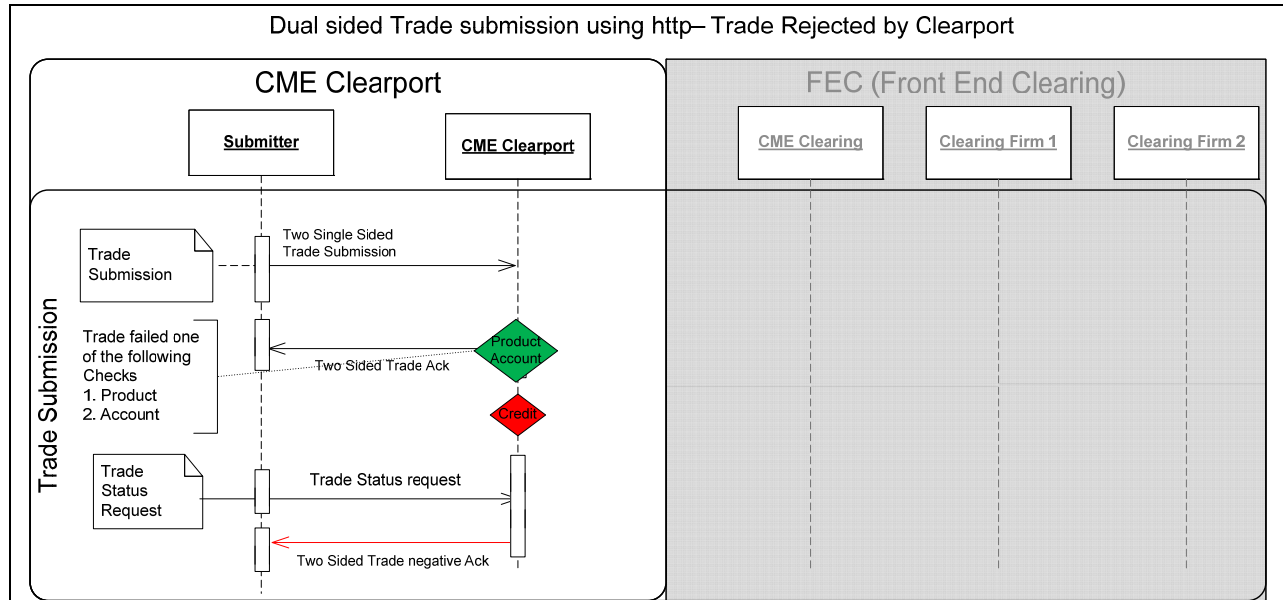
- CME ClearPort validates the trade for product, account, credit and other trade information.
- If the trade failed any validations, the submitter receives a negative Acknowledgement and the trade is sent to Clearing.



### 3.3.2.2 Trade Submitted Using HTTP

This scenario illustrates submitting a dual-sided trade to CME ClearPort using http as a transport. The steps include:

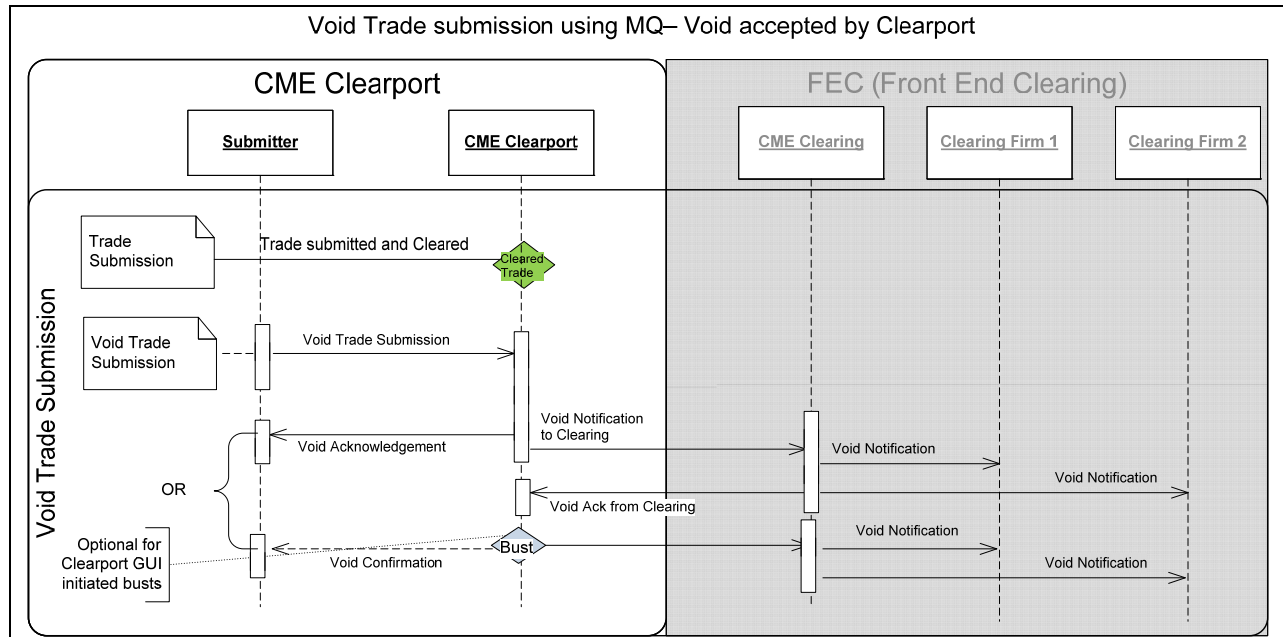
- CME ClearPort validates the trade for product, account and other trade information.
- If the trade passes preliminary validation, the submitter receives a positive Acknowledgement and the trade is sent to Clearing.
- CME ClearPort then validates the trade for credit. This is an asynchronous process. The trade fails credit.
- The submitter may send a request for status of the trade.
- CME ClearPort reports the rejected status to the submitter.



### 3.3.3 Trade Void Submission – Successfully Voided

In this scenario, the submitter sends CME ClearPort a void request for a cleared trade top day. The steps include:

- CME ClearPort validates the void request.
- If the void request passes all validations, the void trade is sent to Clearing, and the submitter receives a positive Acknowledgement indicating the trade status is cancelled.



### 3.3.4 Trade Submission for Clearing with Allocations – Trade Cleared

This scenario illustrates submitting a dual-sided trade to CME ClearPort using MQ or HTTP as a transport by a platform. In this model, where ClearPort performs the credit check, all accounts must validate and pass the credit check or the entire trade is rejected.

### 3.4 Dual-sided Trade Submission – Claimed by Clearing Firms

In this trade submission model, the clearing firms must claim the trade explicitly. The workflows shown below are for various scenarios in the claim model.

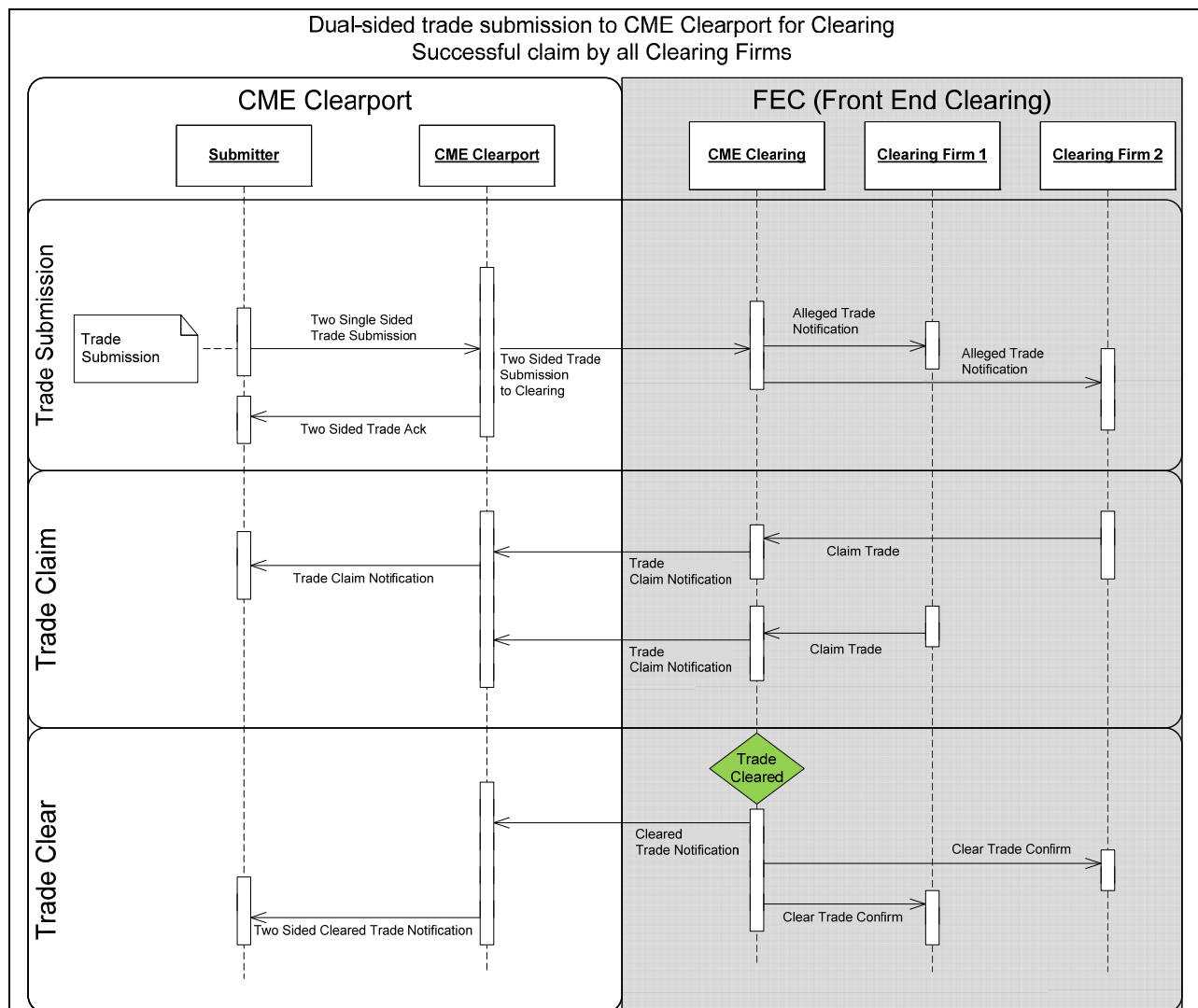
**Note:** One of the restrictions in the clearing firm claim model is that only one side can submit pre-clear allocations. The other side cannot allocate. **The trade will be rejected if the dual-sided trade is submitted with allocations on both sides.**

### 3.4.1 Trade Submission– Successful Claim by Clearing Firms – Trade Cleared

#### 3.4.1.1 Trade Submitted Using MQ

In this scenario, a submitter sends a dual-sided affirmed trade to be claimed by clearing firms into CME ClearPort using MQ as a transport.

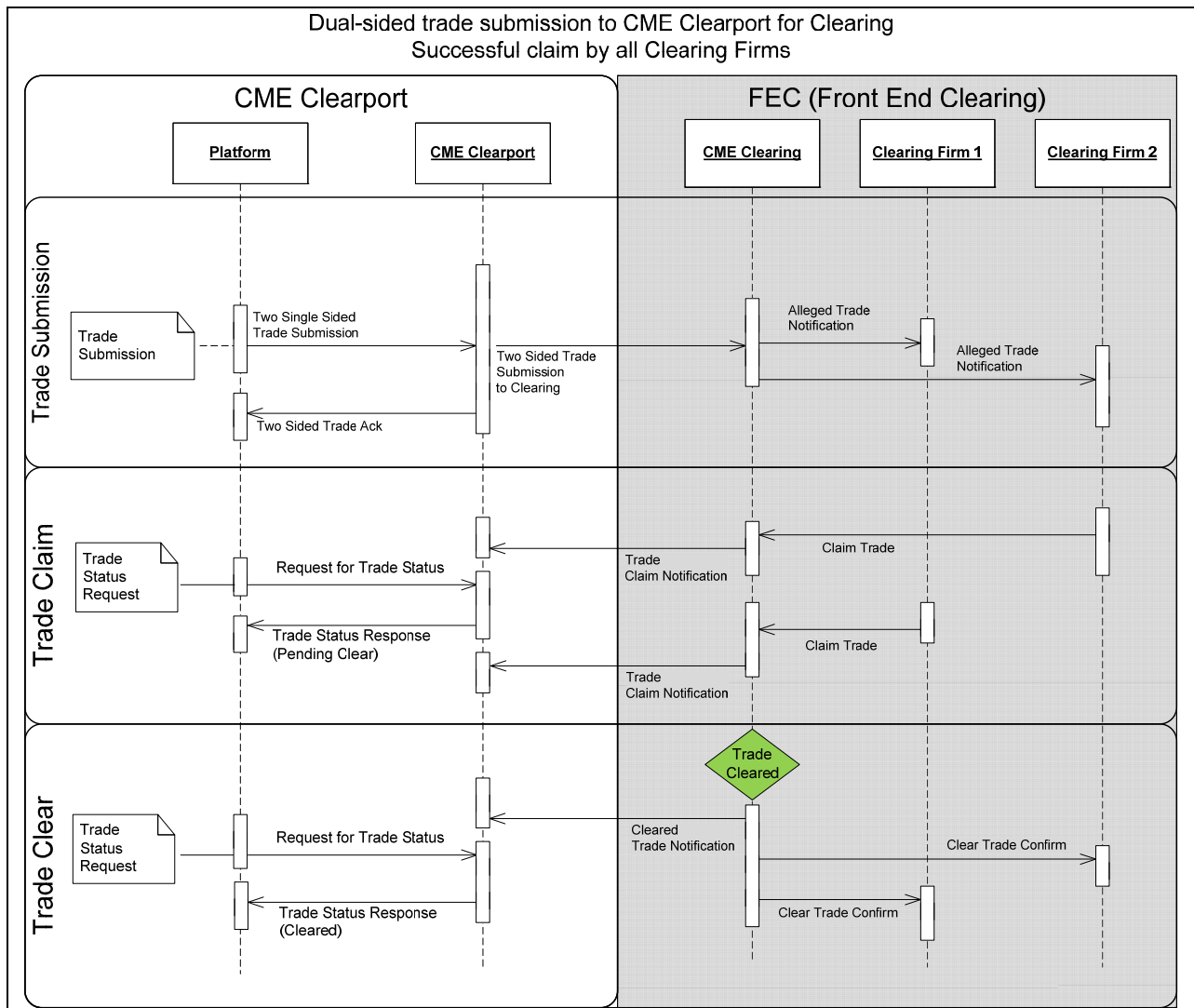
- When CME ClearPort receives a dual-sided, it acknowledges the receipt of the trade back to the submitter after the necessary validations. If the trade is valid, CME ClearPort notifies the clearing firms that the trade is pending clear.
- When a clearing firm claims, the submitter receives claim notifications to provide visibility into the clearing process.
- When both clearing firms have accepted their sides, the trade is considered cleared and CME ClearPort sends a cleared trade notification to the submitter.



#### 3.4.1.2 Trade Submitted Using HTTP

In this scenario, a submitter sends a dual-sided affirmed trade to be claimed by clearing firms into CME ClearPort using HTTP as a transport.

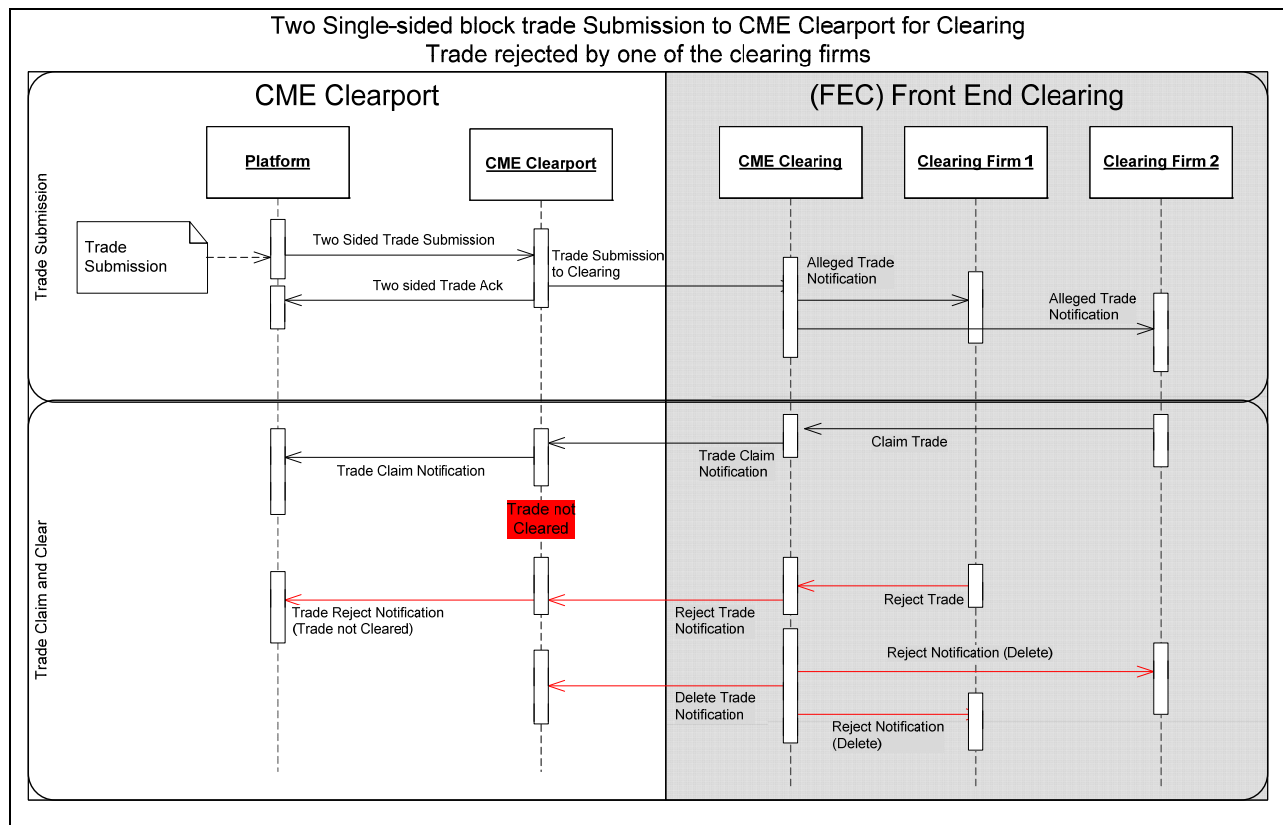
- When CME ClearPort receives a dual-sided, it acknowledges the receipt of the trade back to the submitter and, if the trade is valid, notifies the clearing firms that the trade is pending clear.
- When the clearing firms respond, claim notifications are **not** sent to the submitter automatically. The submitter must request for the status of the trade.
- When CME ClearPort clears the trade, clear trade notifications are **not** sent to the submitter automatically. The submitter must request for the status of the trade.
- CME ClearPort notifies the submitter of the status of the trade only in response to the request.



### 3.4.2 Trade Submission – Trade Rejected by One Clearing Firm – Trade Rejected

In this scenario, a submitter sends a dual-sided affirmed trade to be claimed by clearing firms into CME ClearPort using MQ as a transport.

- When CME ClearPort receives a dual-sided trade, it acknowledges the receipt of the trade back to the submitter and, if the trade is valid, notifies the clearing firms that the trade is pending clear.
- One of the Clearing firms claims its side. When a clearing firm claims the trade, the submitter receives claim notification.
- The other clearing firm rejects its side.
- The submitter receives a Trade Rejected message when the other clearing firm rejects the trade.

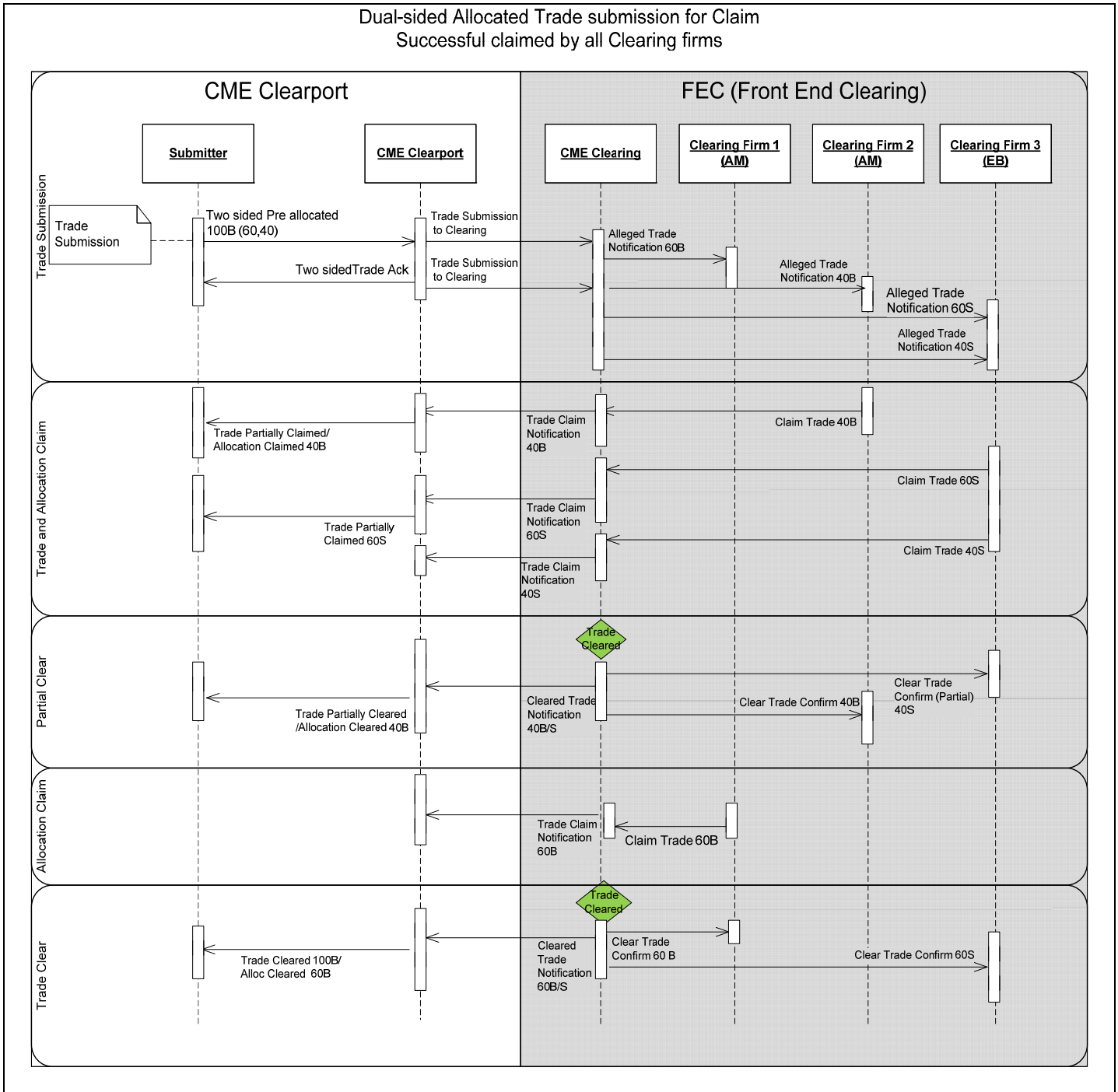


### 3.4.3 Allocated Trade – All Allocations Claimed – Trade Cleared

This scenario illustrates submitting a dual-sided trade into CME ClearPort with an asset manager (AM) on one side and an executing broker (EB) on the other side using MQ as a transport. The AM side includes **two customer allocations, Alloc1 for 60MM and Alloc2 for 40MM**. The steps include:

- CME ClearPort receives the dual-sided trade, acknowledges the submitter, and then notifies the corresponding clearing firms.
- When the clearing firm of Alloc2 claims, CME ClearPort sends a claim notification to the submitter.
- The submitter receives claim notices for both the trades of the EB when the clearing firm of EB claims the trades.

- In this scenario, Alloc2 for 40M is the first to clear. CME ClearPort notifies the submitter of the partially cleared trade. The corresponding quantity buckets update to reflect the partial clear.
- Each allocation clears independent of the other. When the clearing firm of Alloc1 claims, CME ClearPort sends the final clear trade notification.



### 3.4.4 Allocated Trade – One Allocation Rejected – Trade Partially Cleared

This scenario illustrates submitting a dual-sided trade into CME ClearPort with an asset manager (AM) on one side and an executing broker (EB) on the other side using MQ as a transport. The AM side includes **two customer allocations, Alloc1 for 60MM and Alloc2 for 40MM**. The steps include:

- CME ClearPort receives the dual-sided trade, acknowledges the submitter, and then notifies the corresponding clearing firms.
- When the clearing firm of Alloc2 claims, CME ClearPort sends a claim notification to the submitter.
- The submitter receives claim notices for both<sup>1</sup> the trades of the EB when the clearing firm of EB claims the trades.
- In this scenario, Alloc2 for 40M is the first to clear. CME ClearPort notifies the submitter of the partially cleared trade. The corresponding quantity buckets update to reflect the partial clear.
- When the clearing member of Alloc1 rejects the allocation, CME ClearPort notifies the submitter of the rejected allocation.

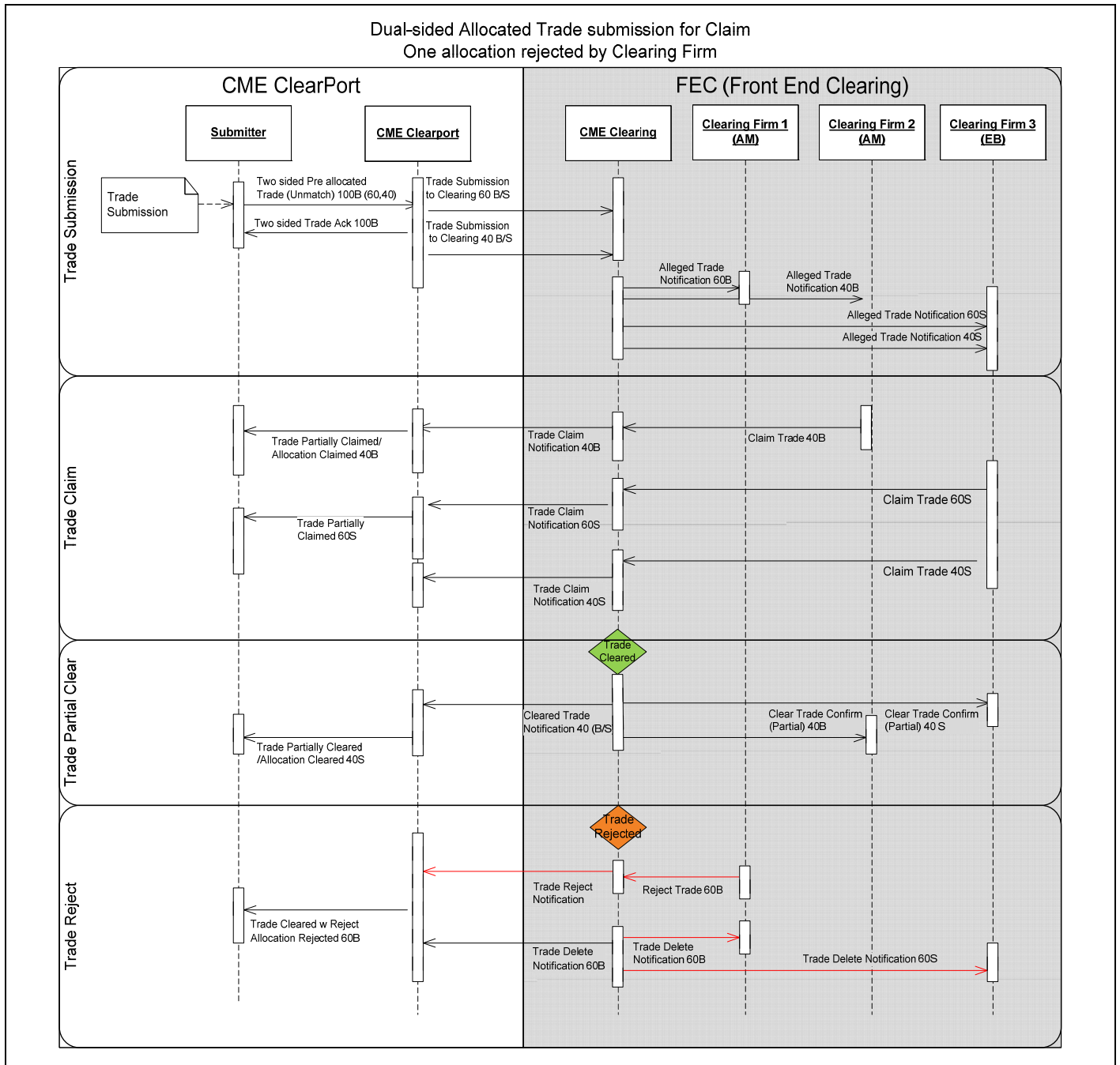
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**Note:** The final state of the trade is **cleared with reject**.

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<sup>1</sup> The EB's trade is split based on the number of allocations submitted by the asset manager.

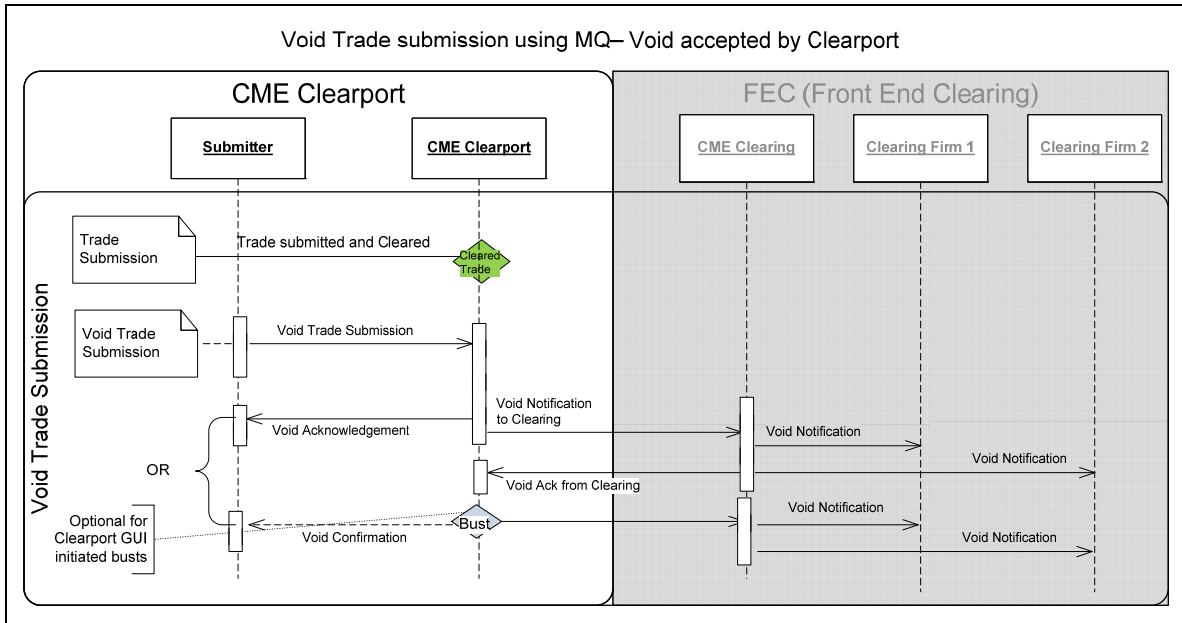


### 3.4.5 Trade Void Submission– Successfully Voided

This scenario illustrates submitting a dual-sided trade into CME ClearPort using MQ as a transport. The trade has been cleared by CME Clearing.

- The submitter submits a void request to CME ClearPort top day by specifying the ClearPort assigned Execution ID.
- CME ClearPort validates the request and acknowledges the submitter if the void request was accepted by ClearPort.

- The Clearing firms are notified for the voids



## 4.0 Revision History

Version	Date	Author	Description
1.0	9/12/11	NS/RP	Initial public release.