POSITIONS

User Guide

October 2007

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1.0 About Positions

The **Positions System** is a web-based application that provides users access to position data. This system allows member firms to:

- View the **status** of the positions throughout the day as the system is updated real-time to reflect all changes.
- View **positions**, enter on-line **position adjustments**, **position change** submission (PCS) updates, and **position spread** updates.
- View **variation and premium** information.
- View **intra-day** and **end-of-day** snapshots of their **position data** for the current day and three prior days.
- Make **adjustments** for next day positions.

1.1 Application and Document Scope

The application functionality will be released in phases, with the first phase applying to FXMarketSpace (FXMS) forward products solely. This document covers position information for FXMS products as well as future functionality that will include futures and options products. For current information on futures and options products, please contact the CME Clearing at (312) 207-2525.

1.2 Requesting Access

Access to Positions is granted by **written request** from an officer of the clearing member firm. To request access, complete the following steps:

- Download the *Member Firm On-Line System Access Request Form*.
- **Complete** the form and ensure that it is **signed** by an officer from the clearing member firm.

  Note: Access can be granted at two levels:

  - **Firm User:** This option will give you access to all position accounts under clearing firms for which you are authorized.
  - **Account User:** This option will give you access to specific position accounts under clearing firms for which you are authorized.
- **Fax** the form to the Customer Support Group at (312) 338-2626.
- Allow **48 hours** to process the request.

1.3 Connecting to Positions via the CME® Connect

Follow the steps listed below to **connect** to Positions through the CME Connect. If this is your first time connecting to the CME Connect, please contact Customer Support at (312) 930-3444 and select Option 2 to obtain a new CME Connect User ID and Password.

Log on to the **CME Connect** at http://connect.cme.com. The **Logon** window will display.

- *Enter* your existing **CME Connect** 'username' and 'password'.
- Ensure the **CME Portal** product pulldown option has been selected (**CME Portal** should automatically appear in the pulldown box).
- *Click on* the **Sign In** button. The **CME Application** tab will appear.
- *Click on* the **Positions** application. The main **Positions** screen will appear.
- Begin by *clicking on* the down arrow-key next to the **Select a Product** box to display list of products. *Click on* **Positions** from this list of main product types.
- *Click on* **GO** next to the **Select a Product** box. The main menu for the contract will display.

1.4 Reviewing Information Messages

Please review important messages on the left-hand side of the CME Connect page prior to logging on each day.

1.5 Position Management System Timetable

Note: Adjustment, PCS, and Exercise & Assignment features will be available in a future release and do not apply to FXMS positions.

The timetable below shows the firm submission deadlines for position adjustments, option exercise/do not exercise instructions and PCS updates.

Firm Submission to CME Clearing	Time
Enter position adjustments on-line	by 5:00 pm Central Time (CT)
Submit option exercise/do-not-exercise on-line	by 6:00 pm CT for CBT by 7:00 pm CT for CME
Submit PCS and Spread instructions on-line or; transmit a PCS and Spread FIXML data file	by 8:00 pm CT

1.6 Position Cycle Timetable

The timetable below shows the CME Group (CME) positions processing cycles:

Cycles	Position Data Displayed

Cycles	Position Data Displayed
Current	Real-time positions data shown
Intraday (ITD)	Snapshot of positions data taken at 11:15 am to include all positions entered into CME Clearing before the 11:00 am Intraday cutoff
Regular Trading Hours (RTH)	Snapshot of positions data taken at the end of the day around 9:00 pm
Next Day	Position Data at start of next business day

1.7 Logging off of Positions

To exit Positions, simply **close** the **browser**. There is no explicit logout function.

Note: The Positions system will timeout after a period of inactivity.

1.8 Positions Main Screen

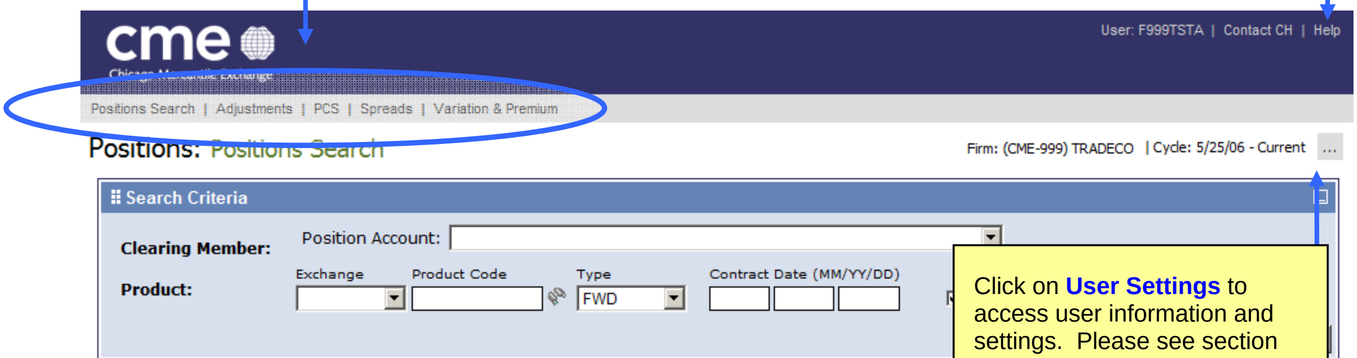
After logging into POSITIONS, the **Main Screen** and **search criteria** will be displayed. The Main Screen provides links that allow you to select from the options listed below:

Link	Description
Search	Allows the user to view position data real-time, or as an intraday (ITH) or end of day (RTH) view (depending on your user settings).
Adjustments	Allows the user to make adjustments to start of day positions. The CBT deadline is 8:00 am and the CME deadline is 10:00 am.
Position Change Submission (PCS)	Allows the user to make changes to PCS
Spreads	Allows the user to view and change Intra-Commodity and Inter-Commodity spread information by Contract/Position Account
Variation & Premium	Lists the variation/premium summary of matched trades by Firm/Currency/Business Function/Settlement Account/Positions Account breakdown.
Contact CH	Provides information on how to contact the CME Clearing
Help	Takes the user to the User Guide documentation page for CME applications; the User Guide is displayed in Adobe PDF format
User Settings	Allows the user to view and change the User Settings

Click on one of the options below to select the type of view:

- **Positions Search**
- **Adjustments**
- **Position Change Specification (PCS)**
- **Spreads**
- **Variation & Premium**

Click on **Help** to launch the on-line reference guide.



Click on **User Settings** to access user information and settings. Please see section 2.0 for additional information.

2.0 User Settings

The Business Date and Cycle option allows you to change the selected date and cycle used to view your data. This setting can be changed at any time and will take effect immediately.

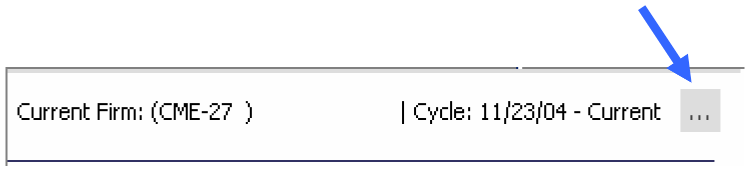
2.1 Default User Settings

The business date and cycle defaults at each sign-on to the current business day and the current cycle. These settings may be changed anytime after entering the application.

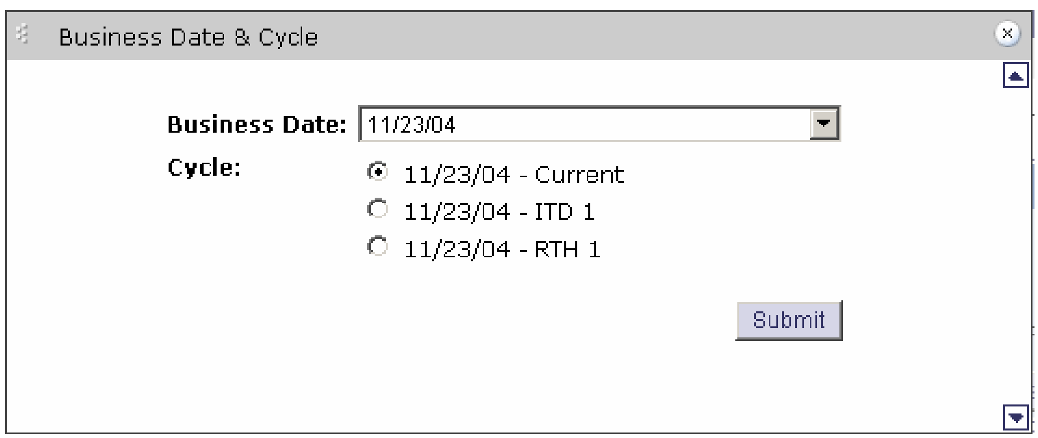
2.2 *Changing the User Business Date and Cycle Settings*

To Change the User Cycle Settings:

1. Click on the **ellipsis** (as illustrated below) that appears to the right of the currently selected business date and cycle in the upper right-hand corner of the screen.



2. Select the **Business Date and Cycle**. You can view up to 3 days prior, the current day or next day. The next business day can be used for making adjustments ahead of time to be included in the next business day's positions data.



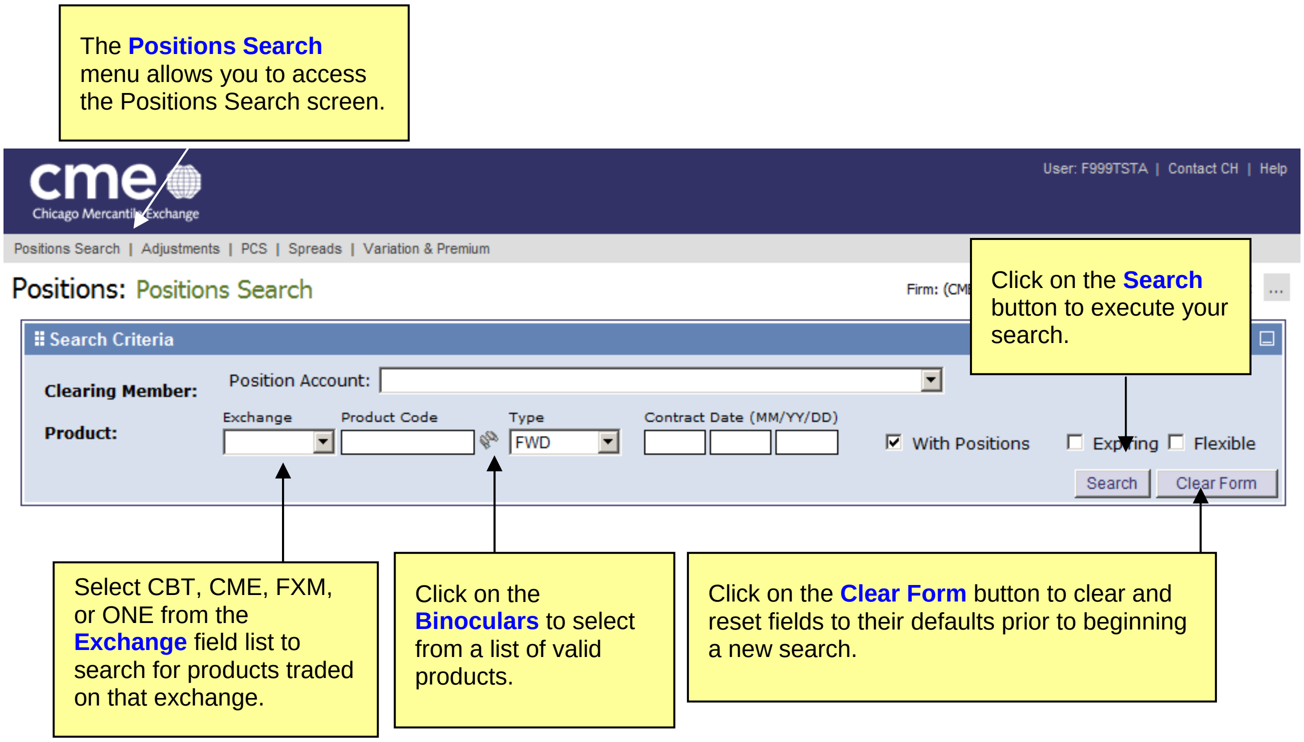
3. Select the **Cycle**. The "Current" option will provide you will a real-time snapshot of the positions data or you may select an "Intraday (ITD) view" or "End of Day (RTH) view".
4. Click on the **Submit** button. The setting changes will take effect immediately.

3.0 Positions Search

The **Positions Search Screen** allows you to view your positions based on your specified search criteria. This screen allows you to search for cleared positions based upon Clearing Member and Product search criteria.

3.1 Search Screen Overview

To search for your positions, at a minimum the **Product Exchange** field needs to be populated. A customized search results screen will be displayed based on the search fields that are populated. An example of the search screen is illustrated below:



The table below provides a description of the fields that are displayed on the Positions Search Screen:

Position Search Criteria Table

Field	Required Field	Description
Clearing Member Position Account	√	Allows you to search by the Clearing Member position account. The position accounts that are available for viewing are dependent on your security access level.
Product Exchange	√	Exchange on which the contract is traded. The valid types are: CBT - Chicago Board of Trade CME – Chicago Mercantile Exchange Inc. FXM – FX MarketSpace ONE – OneChicago LLC
Product Code		Product code - 2 to 10 character TCC alias

Field	Required Field	Description
Type		Valid types are: FUT - Futures OOF - Options on Futures FWD - Forward FRA - Forward Rate Agreement
Period Code (MM/YY/DD)		Contract month, year, day
With Positions		Checking this box only shows contracts with positions
Expiring		Checking this box only shows positions for contracts that are expiring on the business day selected in your user profile
Flexible		Checking this box only shows positions for flex contracts

Product Search Binoculars 

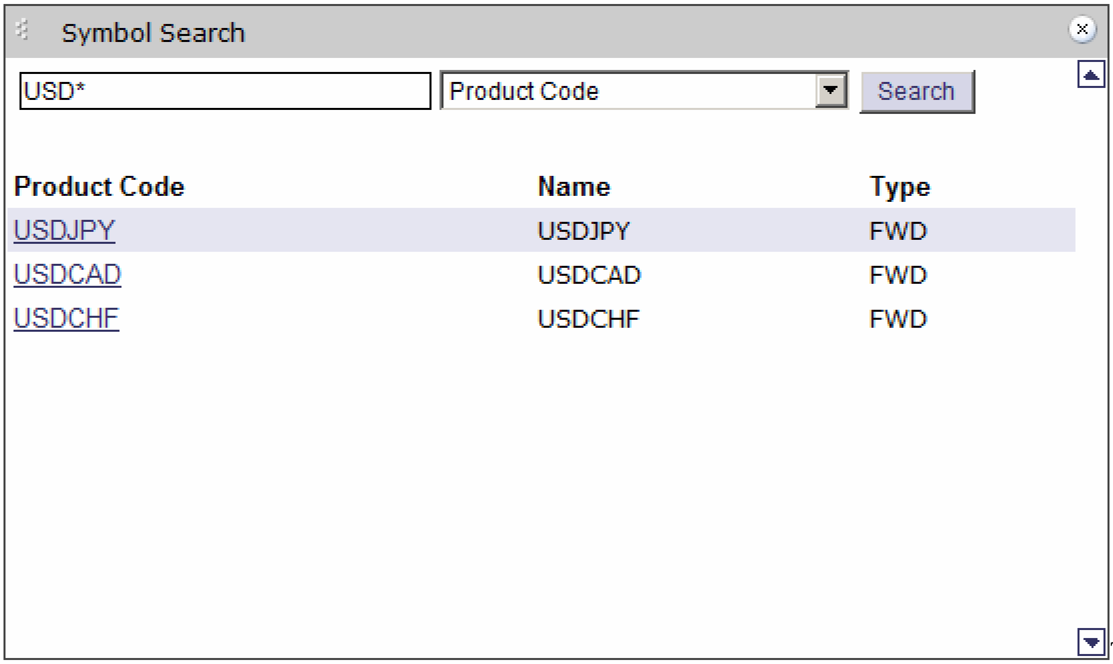
To search for a product code, click on the **Binoculars** icon. A search screen will display allowing you to search for product symbols by name or product code. To search by partial names/codes you may enter a leading or trailing asterisk (*) symbol to designate a wildcard.

Note: The use of beginning and ending wildcards simultaneously do not result in a successful search. You may use one or the other, but not both.

From the **Symbol Search** pop-up window:

1. Enter a **symbol** or **symbol fragment** with an **asterisk**
2. Enter the **type** of symbol (product code or name)
3. Click **Search.** The known products that match your search will be displayed.
4. Click on a **product code** to enter it into the search form.

An example of a wildcard search is shown below:



3.2 Searching for your Positions

To **Search for Positions** complete the following steps:

1. Select the **Position** tab at top left of window.
2. Select the appropriate **Position Account** from the Position Account drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the binoculars icon to select from valid exchange product codes.

5. Select the appropriate product type from the **Product Type** field drop-down list.

   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field,

otherwise, leave blank (not applicable for FXMS products).

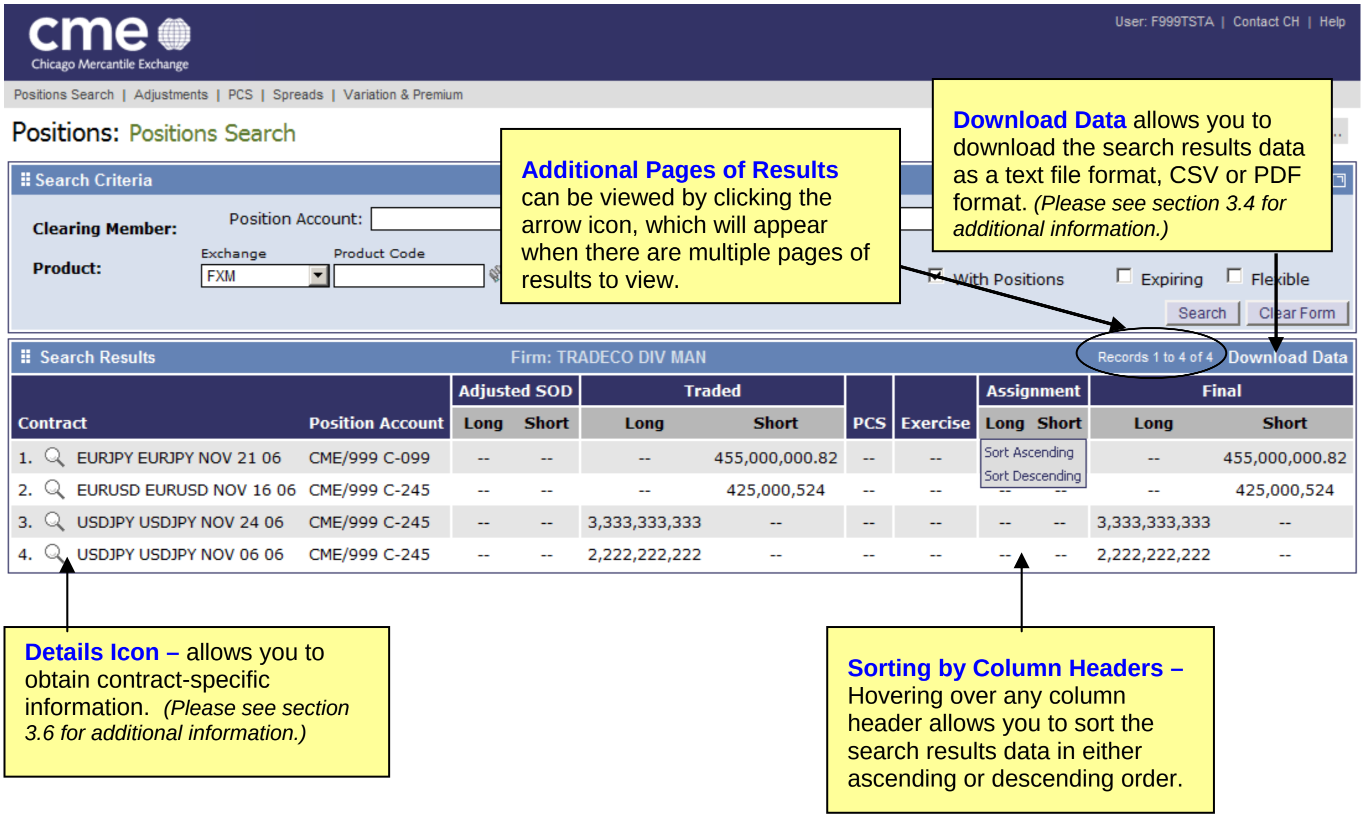
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen as illustrated below.

3.3 Viewing your Position Search Results

Once a search has been performed, the results will show under the **Search Results** area in the lower-half of the screen. The Search Results Screen displays:

- Contract Information
- Position Account
- Adjusted Start of Day (Adjusted SOD)
- Current Day Traded Positions (Traded)
- Position Change Submission Information (PCS)
- Exercise Information
- Assignment Information
- Final Position Totals

An example of the Position Search Results screen is displayed below:



The table below provides a description of the fields that are displayed on the **Positions Search Results Screen**:

Positions Search Results Table

Field	Description
Contract Information	Displays a brief description of the contract
Position Account	Displays the clearing firm, position account, and origin information
Adjusted SOD	Displays the Adjusted Start of Day Position (both long and short quantities)
Traded	Displays the Current Day Traded Positions (both long and short quantities)
PCS	Displays Position Change Submission Information

Field	Description
Exercise Information	Displays Exercise Quantities Displays Exercise Data (For Futures, this will show both long and short quantities. For Options, only long quantities will be displayed)
Assignment Information	Displays Assignment Quantities Displays Assignment Data (For Futures, this will show both long and short quantities. For Options, only short quantities will be displayed)
Final	Displays Final Position Totals (both long and short quantities)

3.4 Sorting Your Search Results Records

Once the results are displayed, the data can be sorted by any of the column headers.

To complete a sort:

1. Place your cursor over the column header which you want to sort the data by
2. Select Sort Ascending or Sort Descending. This will re-sort all the search results records by the sort type selected for that column.

Note: The default data sort is similar to the Trade Register sort. This sorts the search results by contract/month/futures contracts/options contracts/puts/calls/strike

3.5 Download Data

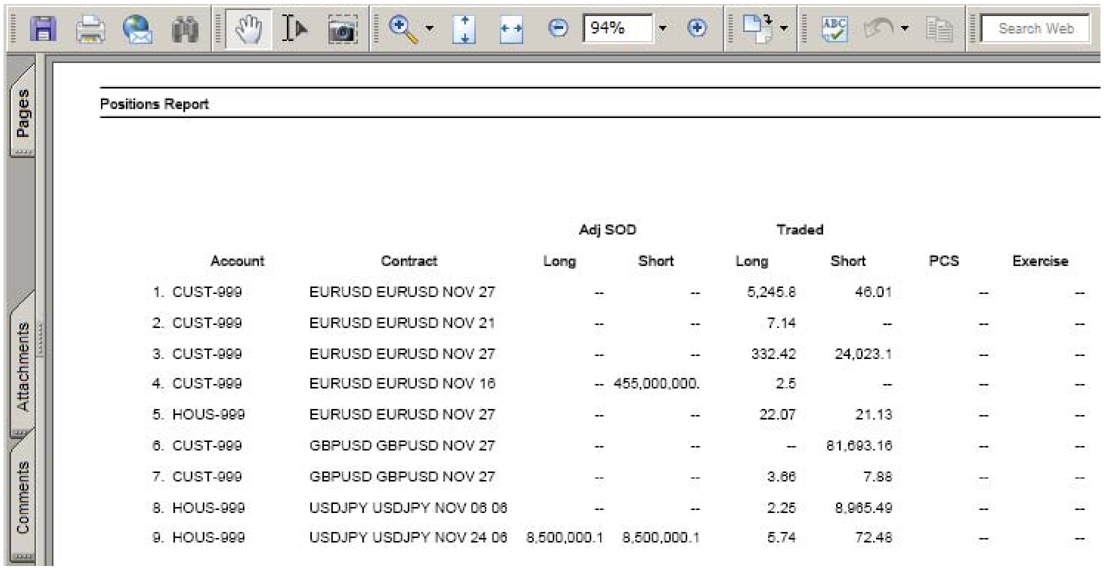
The Download Data option allows you to download and view the data in PDF, CSV or Text format from any Positions Search Results screen. The positions data will be downloaded in the same order as displayed on the search results screen.

Viewing your Search Results in PDF format

To view as a **PDF**:

1. Place your cursor over **Download Data**
2. Click on **View as PDF**

This will display the first 200 records of your search results in an Adobe PDF formatted report as illustrated below.



Positions Report

	Account	Contract	Adj SOD Long	Adj SOD Short	Traded Long	Traded Short	PCS	Exercise
1.	CUST-999	EURUSD EURUSD NOV 27	--	--	5,245.8	46.01	--	--
2.	CUST-999	EURUSD EURUSD NOV 21	--	--	7.14	--	--	--
3.	CUST-999	EURUSD EURUSD NOV 27	--	--	332.42	24,023.1	--	--
4.	CUST-999	EURUSD EURUSD NOV 16	--	455,000,000.	2.5	--	--	--
5.	HOUS-999	EURUSD EURUSD NOV 27	--	--	22.07	21.13	--	--
6.	CUST-999	GBPUSD GBPUSD NOV 27	--	--	--	81,693.16	--	--
7.	CUST-999	GBPUSD GBPUSD NOV 27	--	--	3.66	7.88	--	--
8.	HOUS-999	USDJPY USDJPY NOV 06 06	--	--	2.25	8,965.49	--	--
9.	HOUS-999	USDJPY USDJPY NOV 24 06	8,500,000.1	8,500,000.1	5.74	72.48	--	--

Viewing your Search Results in Excel Format

To Download as **CSV**:

1. Place your cursor over **Download Data**
2. Click on **Download as CSV**
3. Select **Save** to save the text file to the desired location
4. Launch **Excel**
5. Go to **File -> Open**
6. Change **File of Type** to **All**
7. **Select** the **file** to open
8. After the **Conversion Wizard** box opens, click on the **Finish** button to convert the report to an Excel format.

Viewing your Search Results as a Text File

To Download as a **Text File**:

1. Place your cursor over **Download Data**
2. Click on **View as Text**.
3. This will **display** the first **200 records** of your search results in a Text File format as illustrated below:

	Start of Day Account	Traded	Assigned Contract	Long	Short	Adjust	PCS	Exercise	Long
1.	CUST-000	EUFR3	EUFR3 NOV 25 04	--	--	--	--	--	--
2.	HOUS-000	EUFR3	EUFR3 NOV 25 04	--	--	--	--	--	--
3.	CUST-000		EUR-JPY NOV 26 04	--	--	--	--	--	--
4.	HOUS-000		USD-CAD NOV 24 04	--	--	--	--	--	--
5.	CUST-000		USD-JPY NOV 23 04	--	--	--	--	--	--
6.	HOUS-000		USD-JPY NOV 23 04	--	--	--	--	--	--
7.	HOUS-000		USDXEUR NOV 24 04	--	--	--	--	--	--
8.	CUST-000	USFR6	USFR6 NOV 26 04	--	--	--	--	--	--

3.6 Viewing Contract Specific Information

From the **Search Results Screen**, you can use the **Details Icon** (magnifying glass) to view contract-specific information. This feature enables you to view Position, Product, PCS, Spread and Adjustment data for the contract selected. To access the search option from the **Positions Search Results** list:

1. Click on the **magnifying glass** to the left of the contract, as shown below.

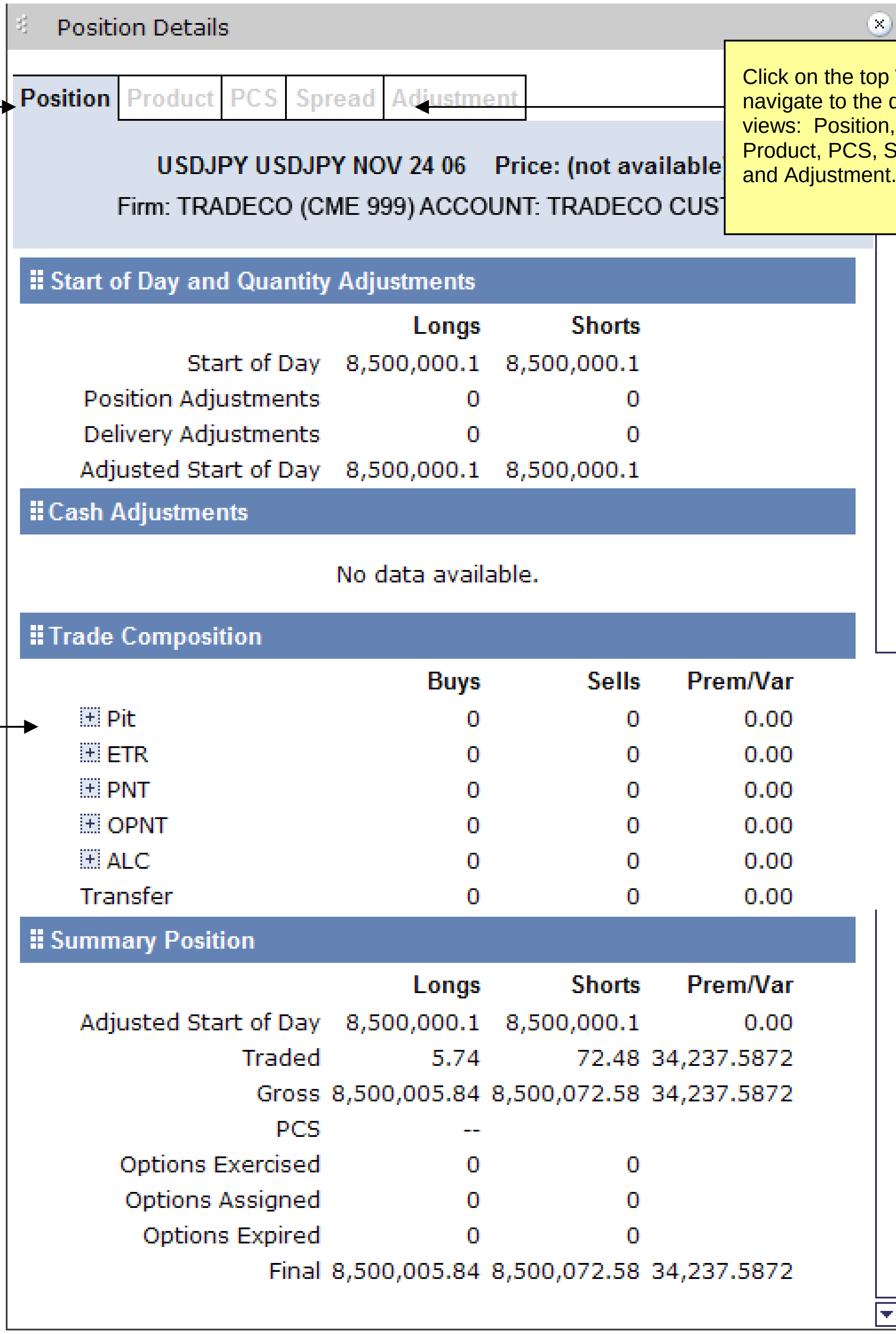
Contract	Position Account
1. EURJPY EURJPY NOV 21 06	CME/999 C-099

This will bring up the **Position Details** window with 5 available column tabs as shown below:

a. Position Details - Position

The **Position** Tab will display quantity and cash adjustment information, trade composition and summary position data.

Click on the top **Tabs** to navigate to the different views: Position, Product, PCS, Spread, and Adjustment.



Click on the **+** to expand the listings and the **–** to collapse the listings

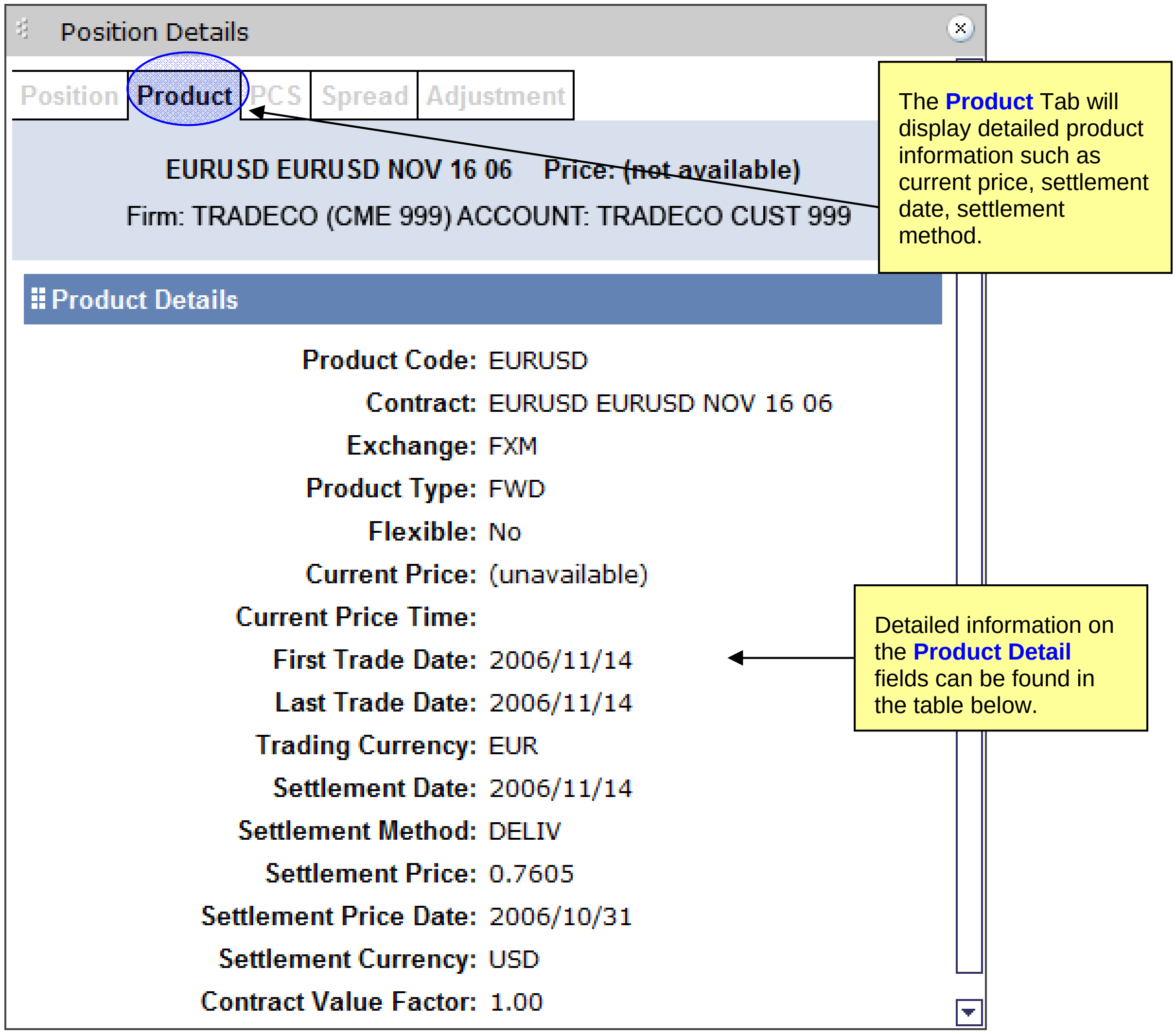
To expand the listings under the **Trade Composition** section, click on the **+**. Once the information is expanded, it can be condensed by clicking on the **-.**

The table below details the levels of the Trade Composition Area of the screen.

Trade Composition	Buys	Sells	Prem/Var
+ Pit	0	0	0.00
- ETR	10	10	0.00
+ GLOBEX	0	0	0.00
- e-CBOT	10	10	0.00
Outright	0	0	0.00
Spread	10	10	0.00
SLEDS	0	0	0.00
+ PNT	0	0	0.00
+ OPNT	0	0	0.00
+ ALC	0	0	0.00
Transfer	0	0	0.00

The **Trade Composition** section of the **Position** details window shows where trades were executed during the current business day. The user can **expand** each level to see greater detail of where the trades occurred. For example, the above trade composition shows that ten electronic buys and sells occurred on e-CBOT as spreads. The **plus** and **minus** icons on the left side **expand** and **collapse** the levels in the list.

b. Position Details - Product

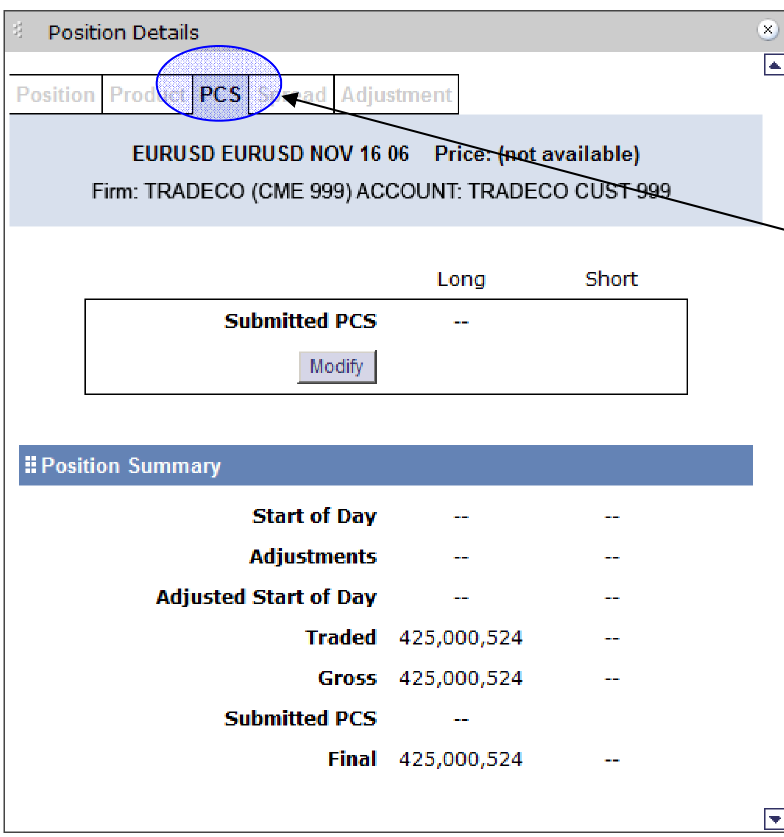


Product Detail Table

Field	Description
Contract	Contract Alias
Exchange	CBT - Chicago Board of Trade CME – Chicago Mercantile Exchange Inc. FXM – FX MarketSpace ONE – OneChicago LLC
Product Type	FUT=Future, OPT=Option, FWD=Forward, FRA= Forward Rate Agreement

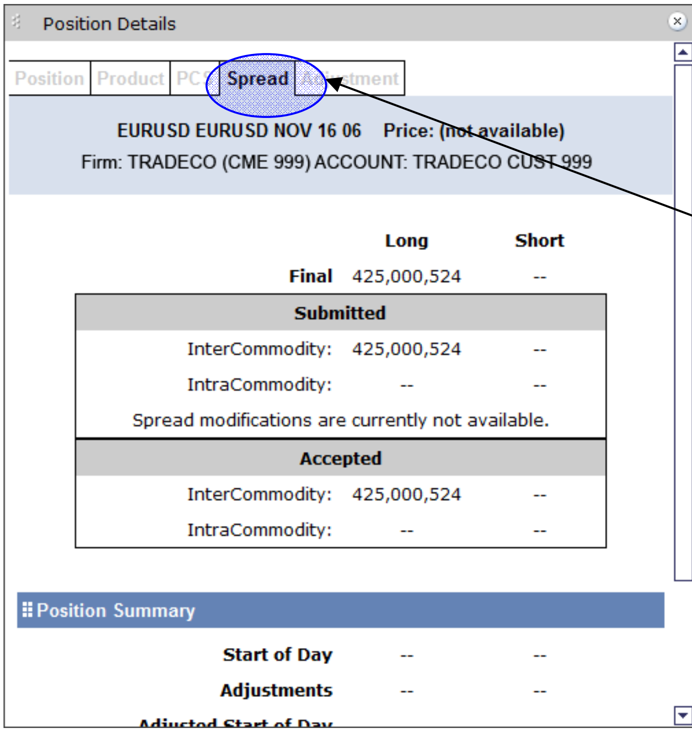
Field	Description
Contract	Contract Alias
Flexible	Flex Contract
Current Price	Most recent intraday or settlement price
Current Price Time	Time of the most recent calculated or trade price
First Trade Date	First date that a trade can be matched
Last Trade Date	Last date that a trade can be entered for matching
Trading Currency	USD=US Dollar, EUR=Euro, JPY=Japanese Yen
Settlement Date	The date on which the final settlement price is determined
Settlement Method	Cash=Cash Settled, DELIV=Physically Delivered
Settlement Price	Daily Settlement Price
Contract Value Factor	Quantity of contracts per underlying Physical unit.

c. Position Details – PCS



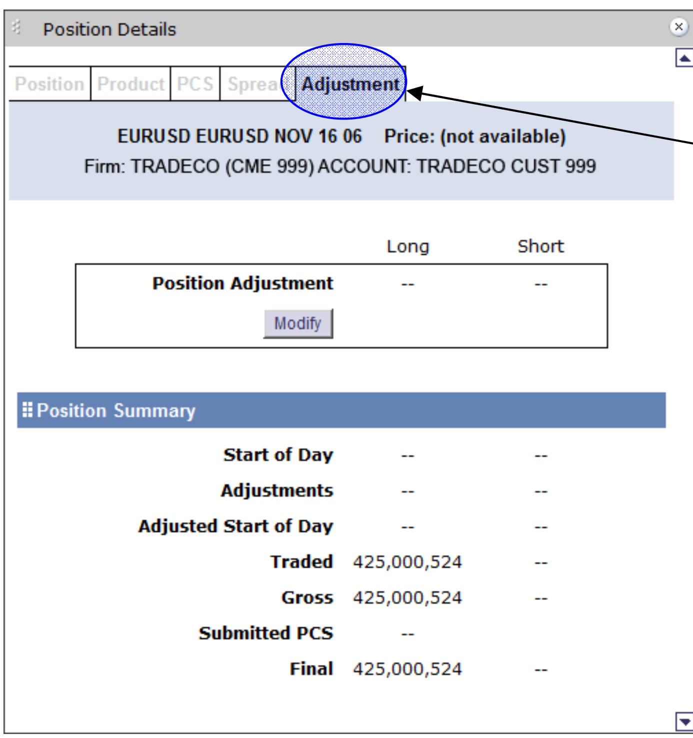
The **PCS** Tab will display PCS data and Position Summary information.

d. Position Details – Spread



The **Spread** Tab will display submitted and accepted spread data in addition to Position Summary information.

e. Position Details - Adjustment



The **Adjustment** Tab will display PCS data and Position Summary information.

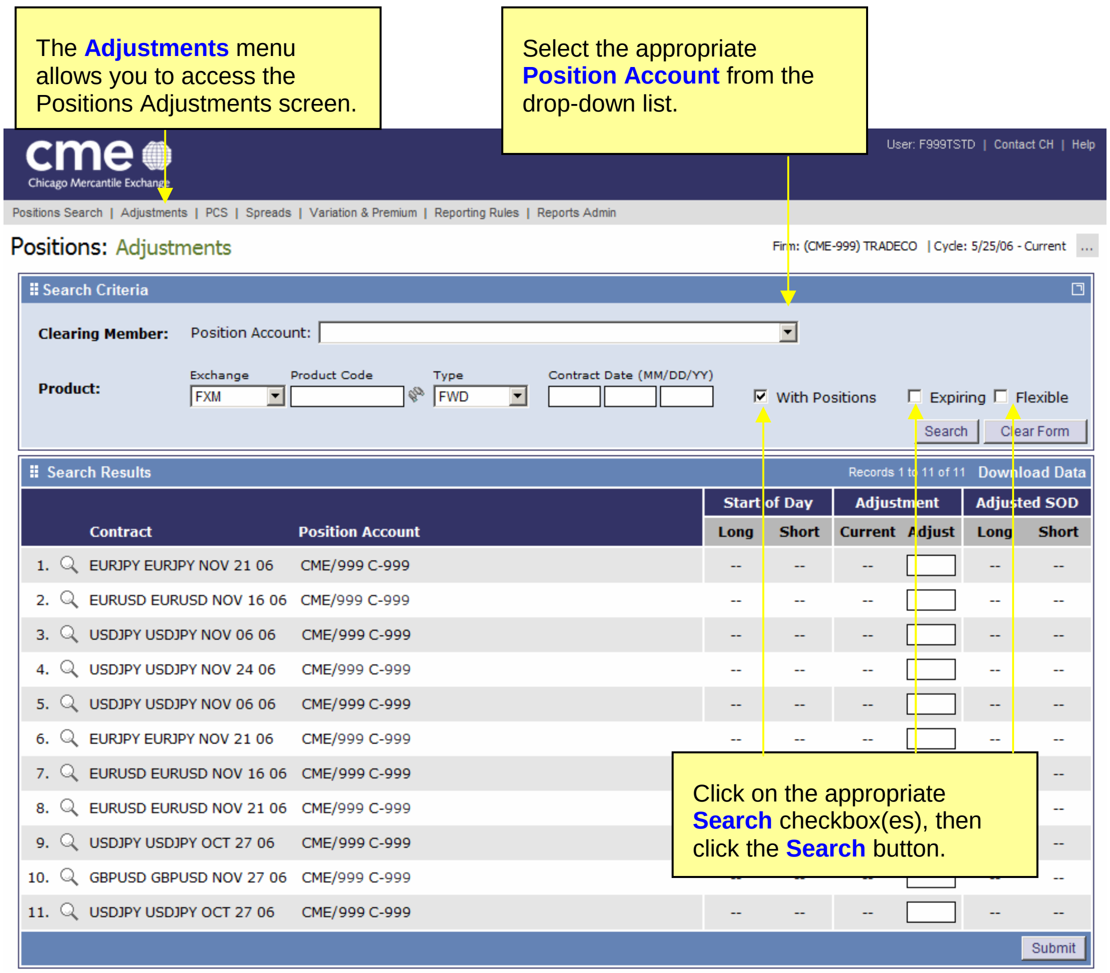
4.0 Adjustments

This option allows clearing firms to:

- **View Start of Day** position amounts, **Adjustments**, and **Adjusted Start of Day** amounts by Contract and Position Account.
- **Submit changes** to CME Clearing to correct an error in position maintenance reporting. The position adjustment may increase or decrease a firm's position in a given contract and origin by equal Start of Day long and short quantities.

4.1 Searching for your Position Adjustments

This section provides detailed steps for viewing position adjustments.



To search for your Position Adjustment(s) complete the following steps:

1. Select the **Adjustments** tab at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the binoculars icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

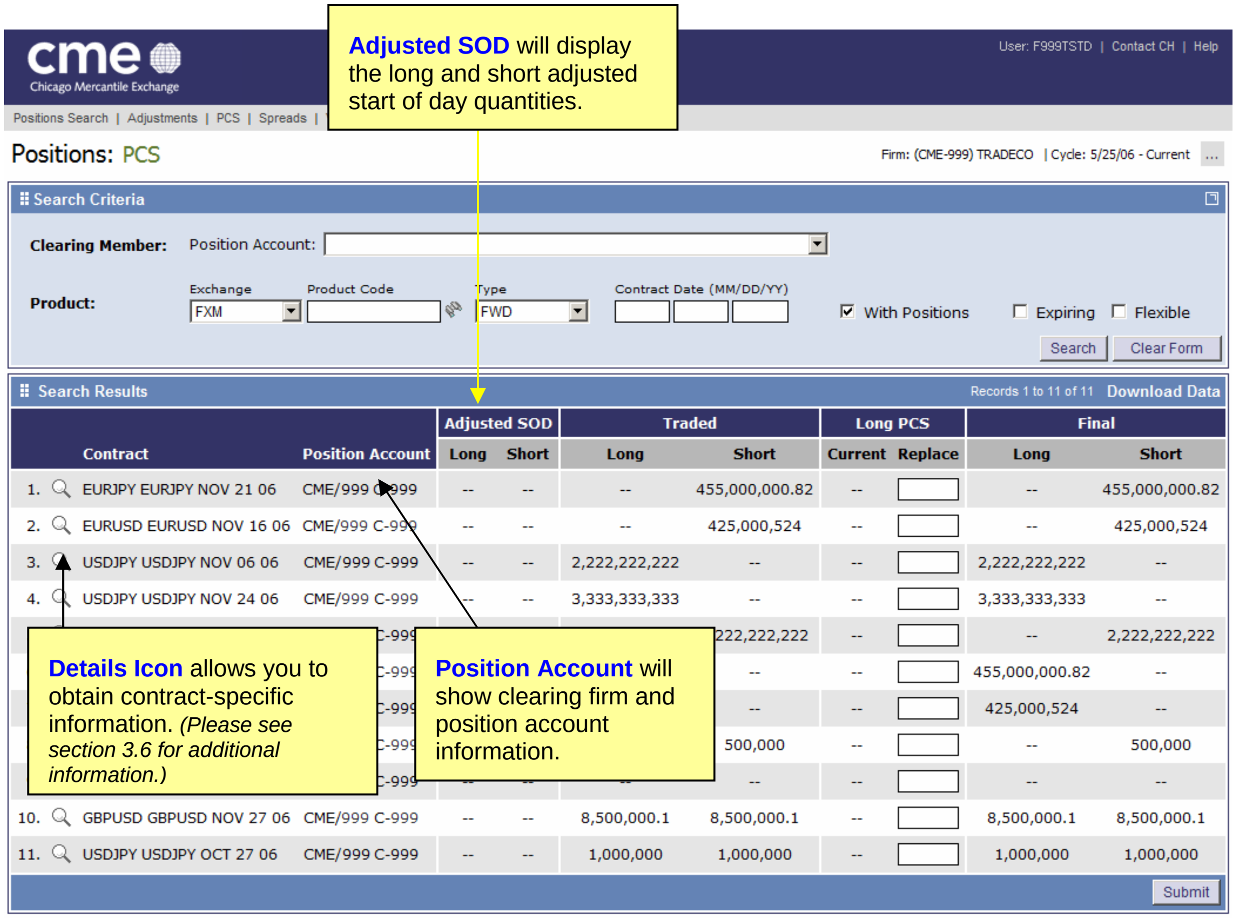
   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen as illustrated below.

4.2 Viewing your Position Adjustments Search Results

Once a search has been performed, the results will show under the **Search Results** area in the lower-half of the screen. The Search Results Screen displays:

- Contract Information
- Position Account
- Start of Day Quantities
- Adjustment Quantities
- Adjusted Start of Day Quantities (Adjusted SOD)



The table below provides a description of the fields that are displayed on the Positions Adjustments Search Results Screen:

Adjustments Search Results Table

Field	Description
Contract	Displays a brief description of the contract
Position Account	Displays the clearing firm, position account, and origin information
Start of Day	Displays the Start of Day Position (both long and short quantities)
Adjustment	Displays the Current Adjusted Amount and allows for entry of new adjustment amounts
Adjusted SOD	Displays Adjusted Start of Day both long and short quantities)

4.3 Sorting Your Search Results Records

Please see Section 3.4 for additional information on this feature.

4.4 Download Data

Please see Section 3.5 for additional information on this feature.

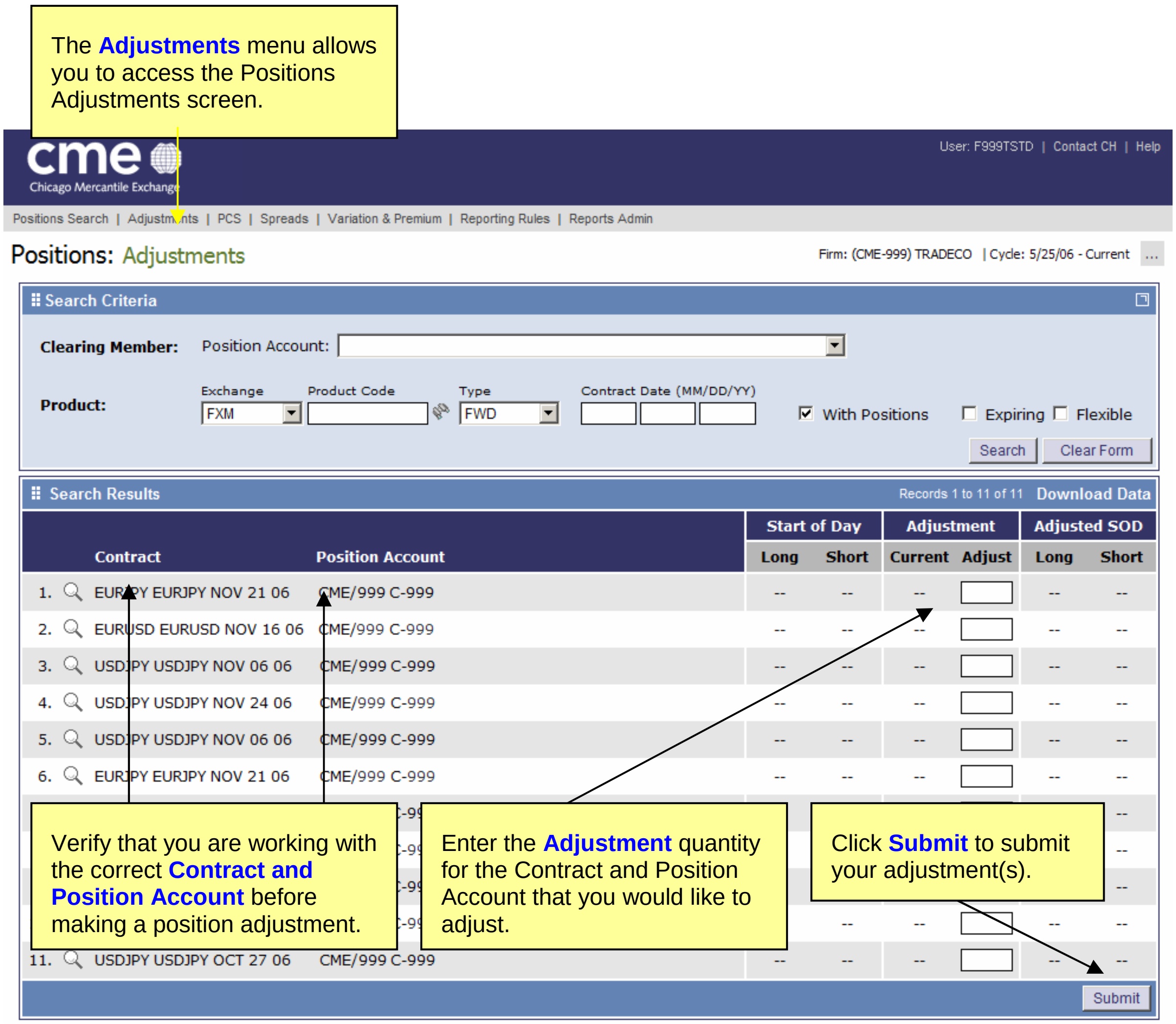
4.5 Viewing Contract Specific Information

Please see Section 3.6 for additional information on this feature.

4.6 Entering Position Adjustments

For FXMS products, this option is not applicable.

Position adjustments are used to adjust a contract's position upward or downward, generally to correct prior day PCS, and only affect start of day position quantities. Adjustment quantities can be negative (decreasing the start of day quantity) or positive (increasing the start of day quantity). When an adjustment quantity is entered, this value will increase/decrease *both* sides of the position (both the long and short) for the specified contract and position account. This section provides detailed steps for entering the required information to submit position adjustments.



To **Enter an Adjustment(s)** complete the following steps:

1. Select the **Adjustments** tab at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.

3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the binoculars icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen.
11. Enter an adjustment quantity in the **Adjust** field for the contract(s) you would like to adjust. If you are making a negative adjustment (to decrease the quantity), precede the adjusted quantity with a negative sign (-). For positive adjustments (to increase the quantity), enter the adjusted quantity only.
12. Click on the **Submit** button to submit your adjustment(s).

    Note: Adjustments can be entered for one or more positions for listed contracts.

Note: To submit a Position Adjustment, **firms must complete the above steps by 10:00 a.m. CST for ITD and 5:00 p.m. CST for RTH.** Position adjustments submitted by 10:00 a.m. (for intra-day banking and settlement cycle) are carried forward into the 5:00 p.m. process. Firms do **not** have to resubmit 10:00 a.m. adjustments at 5:00 p.m.

To **Correct an Adjustment(s)** complete the following steps:

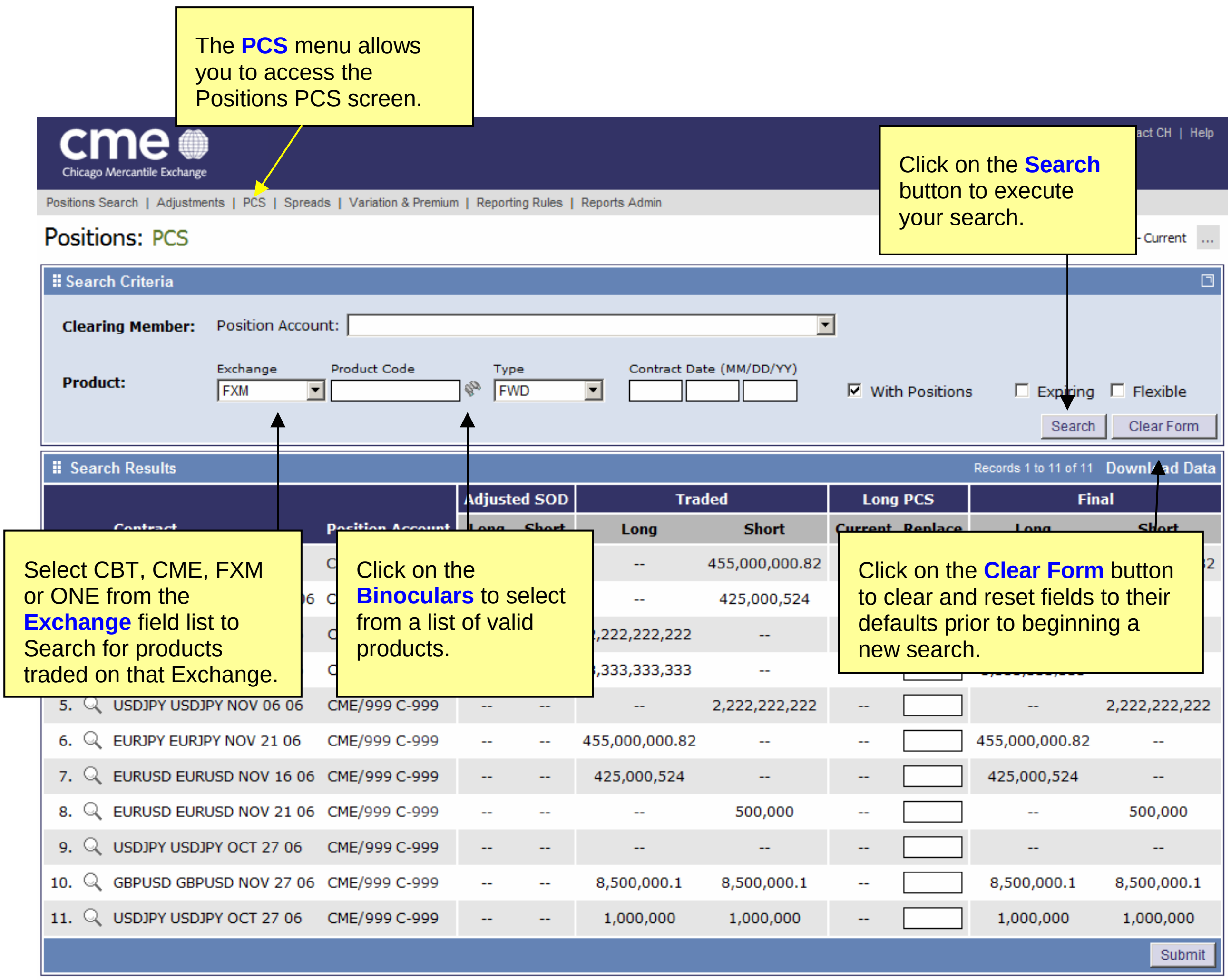
1. **Complete steps 1 thru 10** described above under the section “How to Enter an Adjustment”.
2. Enter the correcting adjustment quantity in the **Adjust** field for the contract(s) you would like to adjust. If you are making a negative adjustment (to decrease the quantity), precede the adjusted quantity with a negative sign (-). For positive adjustments (to increase the quantity), enter the adjusted quantity only.
3. Click on the **Submit** button to submit your adjustment(s).

5.0 Position Change Submission (PCS)

This option allows you to enter on-line PCS information to CME Clearing. Please note that the primary media for submission is the FIXML API batch file. However, the on-line system allows firms to enter new and corrected PCS data after the batch or FIXML file has been sent, or as a back up to the batch file. **PCS must be submitted no later than 8:00 p.m.** *(For further information on PCS submissions refer to the CME Clearing Manual of Operations.)*

5.1 Searching for PCS

This section provides detailed steps for **viewing PCS**.



To **Search for PCS** complete the following steps:

1. Select the **PCS tab** at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the **binoculars** icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

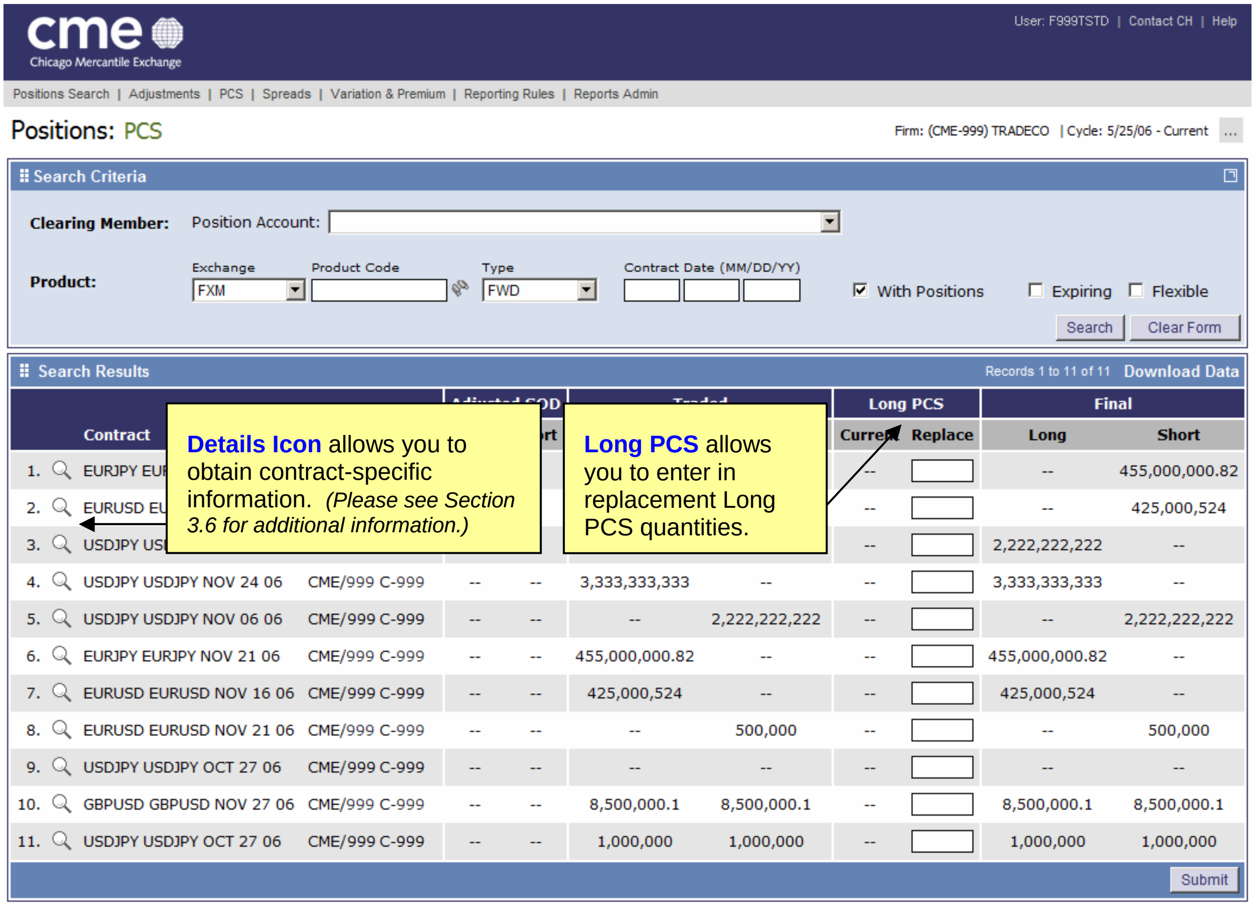
   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is ***not*** applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen.

5.2 Viewing your PCS Search Results

Once a search has been performed, the results will show under the **Search Results** area in the lower-half of the screen. The Search Results Screen displays:

- Contract Information
- Position Account
- Adjusted Start of Day (Adjusted SOD)
- Current Day Traded Positions (Traded)
- Long Position Change Submission Information (Long PCS)
- Final Position Totals



The table below provides a description of the fields that are displayed on the **PCS Search Results** Screen:

PCS Search Results Table

Field	Description
Contract	Displays a brief description of the contract
Position Account	Displays the position account information
Adjusted SOD	Displays the Adjusted Start of Day Position (both long and short quantities)
Traded	Displays the Current Day Traded Positions (both long and short quantities)
Long PCS	Displays Current and Replacement Position Change Submission (PCS) Information
Final	Displays Final Position Totals (both long and short quantities) after PCS has been posted and

Field	Description
	end of day totals calculated

5.3 Sorting Your Search Results Records

Please see Section 3.4 for additional information on this feature.

5.4 Download Data

Please see Section 3.5 for additional information on this feature.

5.5 Viewing Contract Specific Information

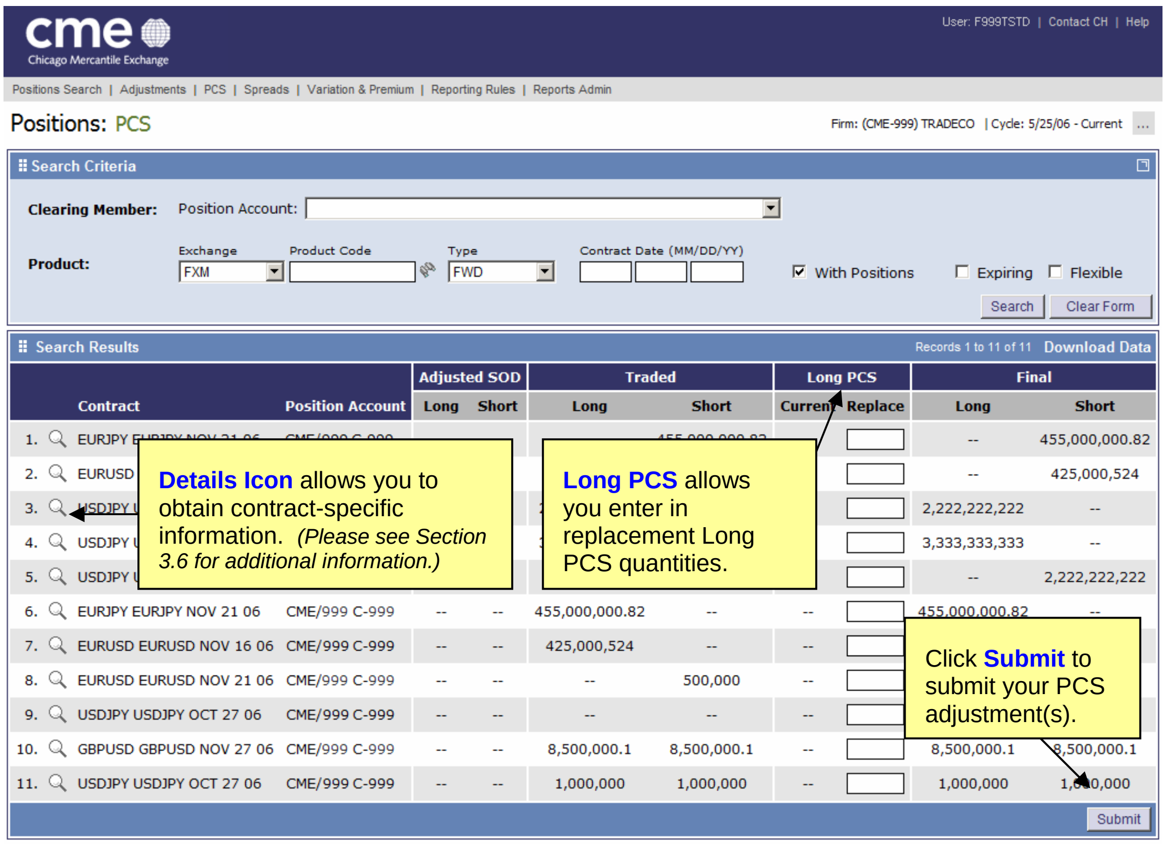
Please see Section 3.6 for additional information on this feature.

5.6 *Entering PCS*

This option is not applicable for FXMS products.

With PCS submission (or entry), firms submit final long positions which affects top-day trades only.

This section provides detailed steps for entering the required information to submit position change information.



To **Enter a PCS** complete the following steps:

1. Select the **PCS tab** at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the **binoculars** icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen.
11. Enter a Long PCS adjustment quantity in the **Long PCS Replace** field for the contract(s) you would like to adjust.
12. Click on the **Submit** button to submit your adjustment.

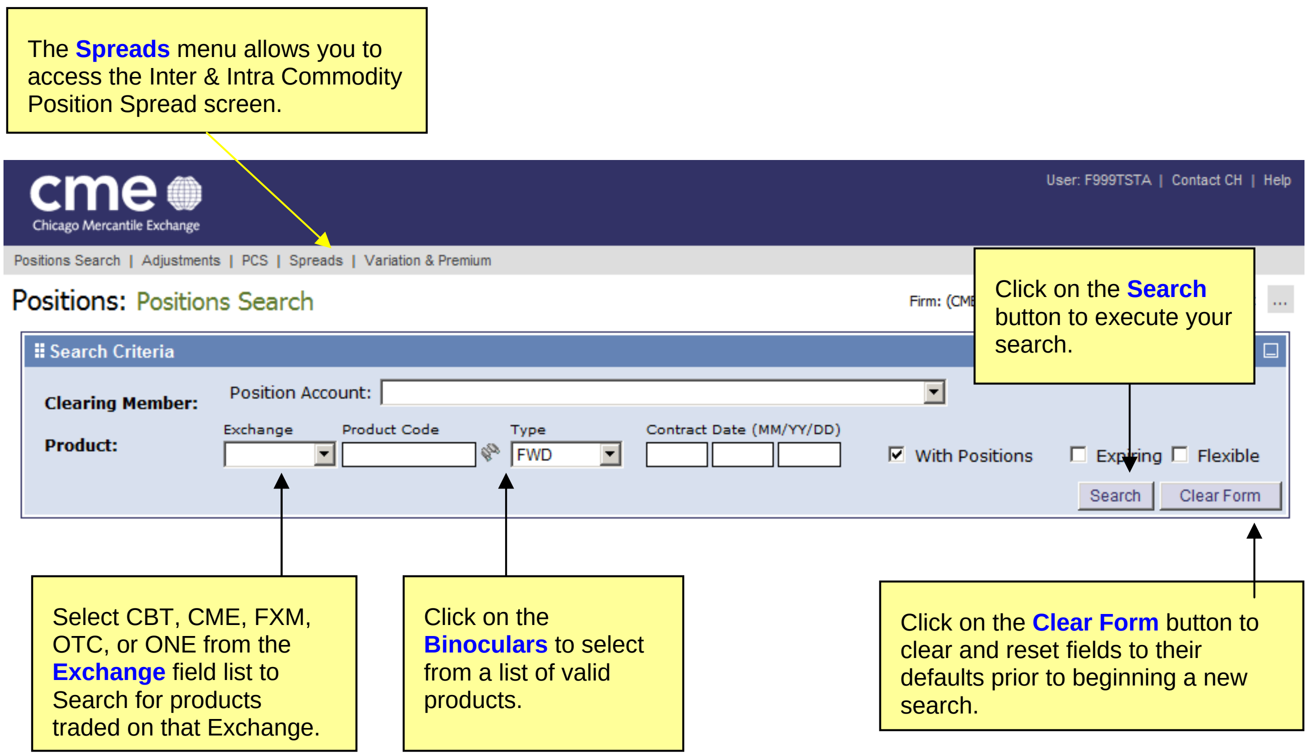
Note: PCS can be entered for one or more positions for contracts listed.

6.0 Spreads

Clearing firms may reduce their performance bond requirement by reporting bona fide inter-commodity and intra-commodity spreads within the ***same*** position account. These spreads act to offset some of the risk normally associated with naked (non-spread) positions. CME Clearing reduces the performance bond requirement based on this reduced risk. **Spreads must be submitted *no later* than 8:00 p.m.** *(For further information on Intra- and Inter-commodity spread submission refer to the CME Clearing Manual of Operations - Chapter 5. To obtain a current copy of this manual, contact the CME Clearing at 312.930.3170)*

6.1 Searching for Inter- and Intra-Commodity Position Spreads

This section provides detailed steps for viewing Inter-Commodity and Intra-Commodity Spread information.



To **Search for Inter-Commodity and Intra-Commodity Spreads** complete the following steps:

1. Select the **Spreads** tab at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

   Note: You may also click on the **binoculars** icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

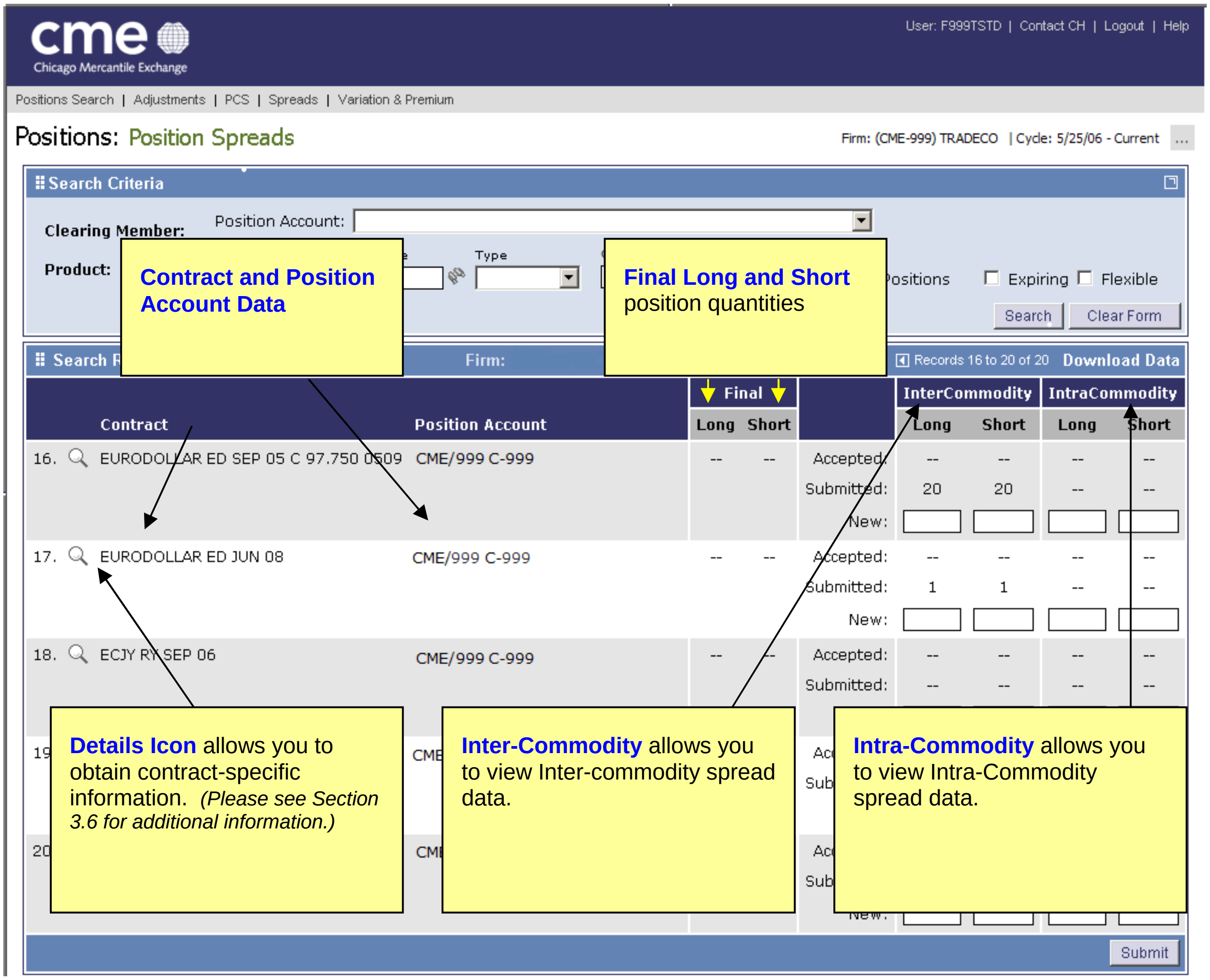
   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected, in your user profile check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen.

6.2 Viewing your Inter and Intra Commodity Position Spreads Search Results

Once a search has been performed, the results will show under the Search Results area in the lower-half of the screen. The Search Results Screen displays:

- Contract Information
- Position Account
- Final Position Totals
- Inter-Commodity Position Totals
- Intra-Commodity Position Totals



The table below provides a description of the fields that are displayed on the Position Spreads Search Results Screen:

Position Spreads Search Results Table

Field	Description
Contract	Displays a brief description of the contract
Position Account	Displays the clearing firm, position account and origin information
Final	Displays Final Total Information (both long and short quantities)
Inter-Commodity	Displays the Accepted and Submitted Inter-Commodity Spread Quantities (both long and short)

Field	Description
Intra-Commodity	Displays the Accepted and Submitted Intra-Commodity Spread Quantities (both long and short)

6.3 Sorting Your Search Results Records

Please see Section 3.4 for additional information on this feature.

6.4 Download Data

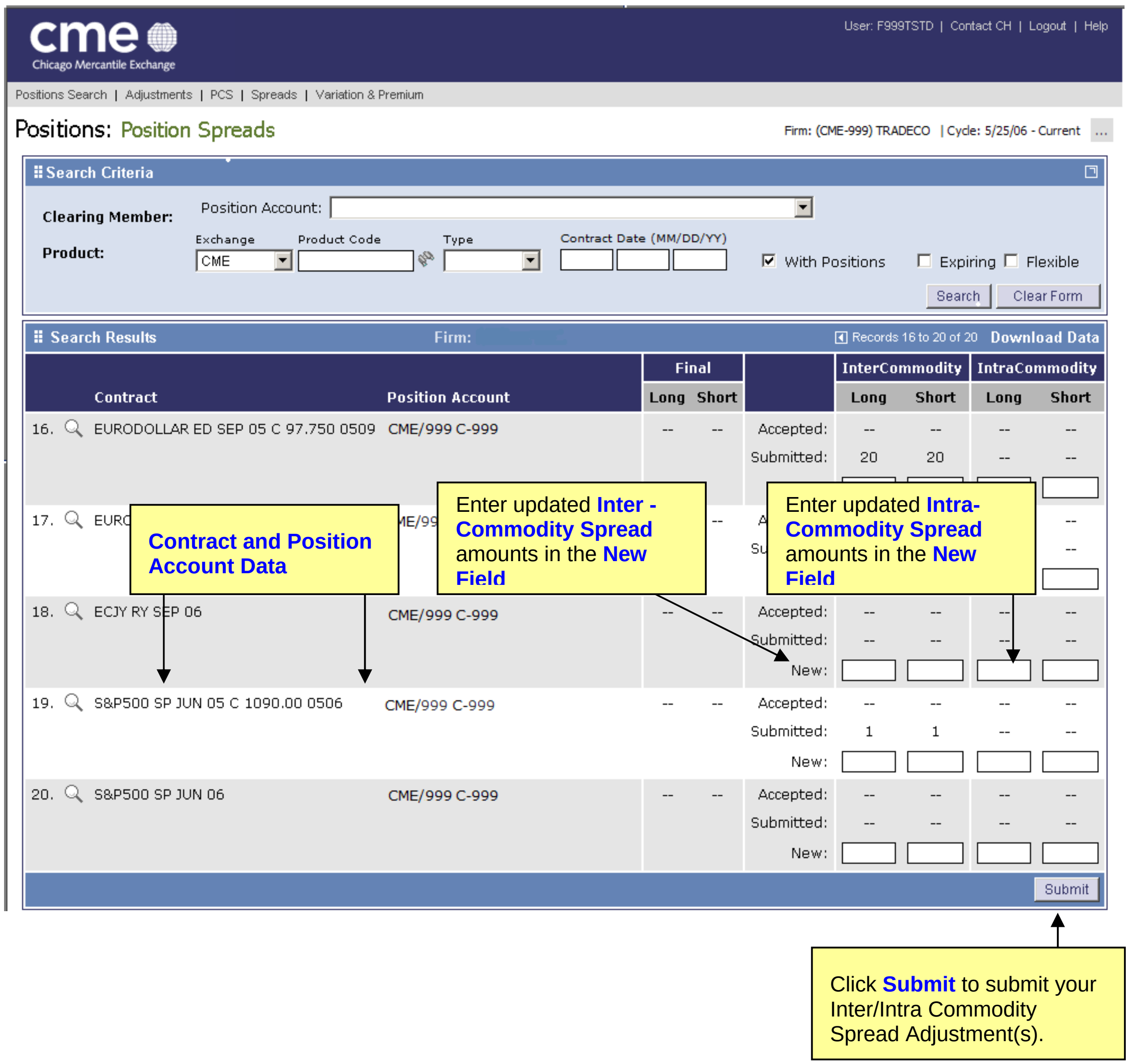
Please see Section 3.5 for additional information on this feature.

6.5 Viewing Contract Specific Information

Please see Section 3.6 for additional information on this feature.

6.6 Entering Inter-Commodity and Intra-Commodity Spreads

This option is not applicable to FXMS trades but will be utilized for future system enhancements.



To **Enter Inter-Commodity and Intra-Commodity Spreads** complete the following steps:

1. Select the **Spreads** tab at top left of window.
2. Select the appropriate Position Account from the **Position Account** drop-down list.
3. Select the appropriate exchange from the **Product Exchange** field drop-down list.
4. Enter the product code in the **Product Code** field.

Note: You may also click on the **binoculars** icon to select from valid exchange product codes.

5. If you would like to further narrow your search, select the **Product Type** from the drop-down list.

   Note: If you select product type as OOF (Option on Future), then you will see additional search fields related to OOF. This is not applicable for FXMS products.

6. If you would like to further narrow your search, enter the contract month, year and date in the **Contract Date** field.
7. If you would like to see only contracts with positions, check the **With Positions** field, otherwise, leave blank.
8. If you would like to see only positions for contracts expiring on the business day selected in your user profile, check the **Expiring Positions** field, otherwise, leave blank (not applicable for FXMS products).
9. If you would like to see only positions for flex contracts, check the **Flexible Positions** field, otherwise, leave blank (not applicable for FXMS products).
10. Click on the **Search** button. After the search is completed, the results will appear at the bottom of the screen.
11. Enter the updated Long and Short Inter-Commodity and/or Intra-Commodity Amounts in the **New Long/Short fields**.
12. Click on the **Submit** button.

    Note: Spreads can be entered for one or more positions for listed contracts.

7.0 Variation & Premium

This option allows you to view the variation/premium summary of matched trades by Firm/Currency/Business Function/Settlement Account/Positions Account breakdown.

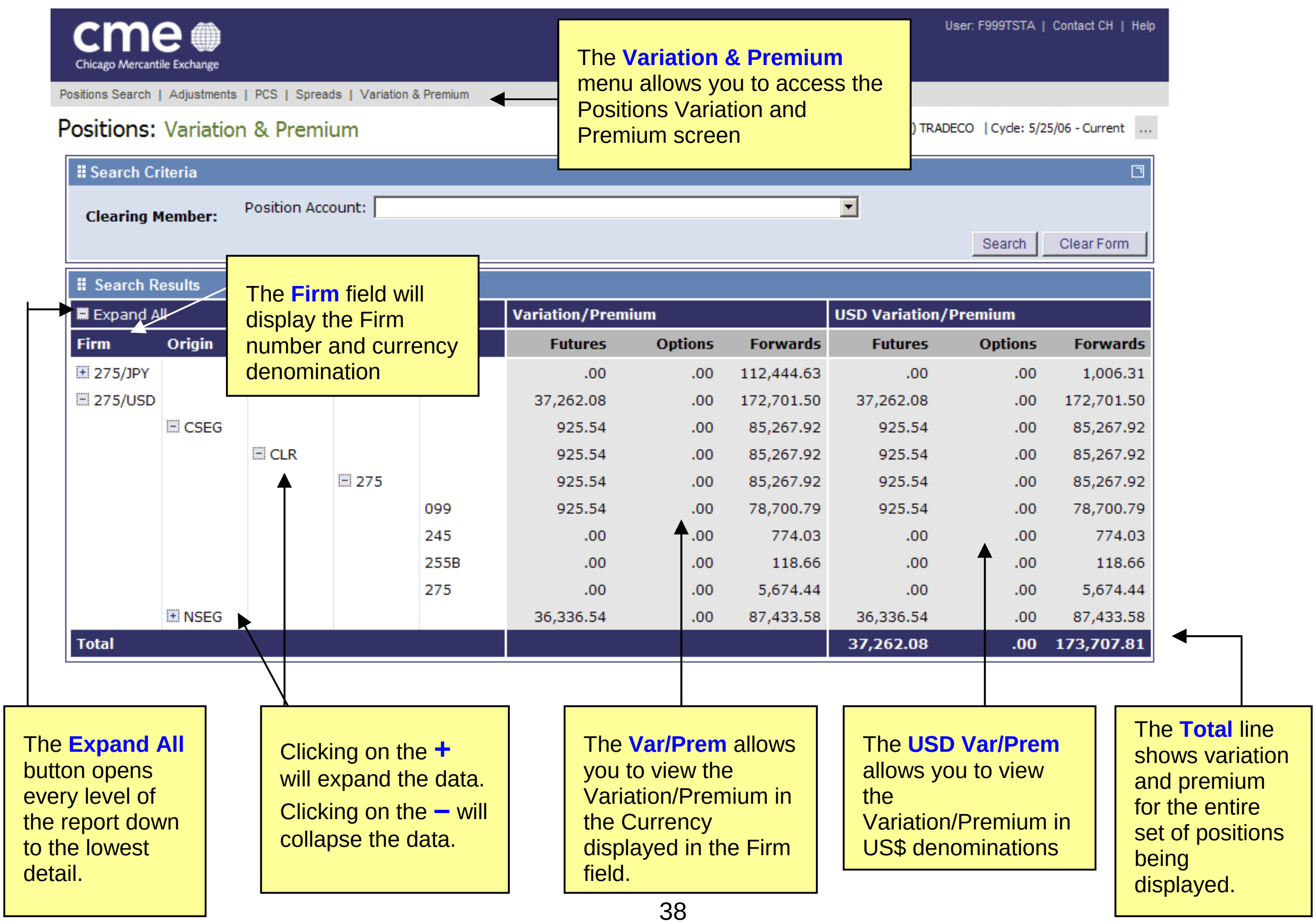
> **Note:** This option is only available for firm users that have access to ***all*** accounts under a firm. Users that have only partial firm account access will ***not*** be able to use this feature.

7.1 Viewing Variation and Premium

To **View Variation and Premium Details** complete the following steps:

1. Select the **Variation & Premium tab** at top left of window.
2. Select the **Clearing Member Firm number** from the drop-down list.
3. Click on the **Submit** button.

The results screen will appear as shown below:



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User: F999TSTA | Contact CH | Help

Positions Search | Adjustments | PCS | Spreads | Variation & Premium

Positions: Variation & Premium

Firm: (CME-999) TRADECO | Cycle: 5/25/06 - Current

Search Criteria

Clearing Member: Position Account:

Search | Clear Form

Search Results

Expand All					Variation/Premium			USD Variation/Premium		
Firm	**Origin**	**Bus Fn**	**SA**	**PA**	**Futures**	**Options**	**Forwards**	**Futures**	**Options**	**Forwards**
275/JPY					.00	.00	112,444.63	.00	.00	1,006.31
275/USD					37,262.08	.00	172,701.50	37,262.08	.00	172,701.50
	CSEG				925.54	.00	85,267.92	925.54	.00	85,267.92
		CLR			925.54	.00	85,267.92	925.54	.00	85,267.92
			275		925.54	.00	85,267.92	925.54	.00	85,267.92
				099	925.54	.00	78,700.79	925.54	.00	78,700.79
				245	.00	.00	774.03	.00	.00	774.03
				255B	.00	.00	118.66	.00	.00	118.66
				275	.00	.00	5,674.44	.00	.00	5,674.44
	NSEG				36,336.54	.00	87,433.58	36,336.54	.00	87,433.58
Total								**37,262.08**	**.00**	**173,707.81**

The totals in the right section of the display will only sum correctly to the **Total** line when the report is collapsed; an expanded report will display the same values multiple times in the list.

The **left** section of the display shows the positions broken down by firm, origin, business function, settlement account and position account. Each level expands to show the variation and premium totals for that level.

The **middle** section of the display shows the variation and premium totals for each level split into futures, options and forwards. The totals are shown in their native currencies.

The **right** section of the display shows the same information as the middle section, but converted (if necessary) to U.S. Dollars.

The table below provides a description of the fields that are displayed on the **Positions Variation** and **Premium Search Results Screen**:

Variation and Premium Search Results Table

Field	Description
Firm	Displays the clearing firm number and currency denomination
Origin	Displays either Customer Segregated (CSEG) or Non-Segregated (NSEG)
Bus Fn	Displays the type of business function for the position account. CLR=Clearing, XMOCC=Cross Margin OCC
SA	Displays the Settlement Account
PA	Displays the Position Account
Var/Prem	Displays the Variation or Premium Amounts in the currency designated within the Firm field
USD Var/Prem	Displays the Variation or Premium in U.S. Dollar denominated currency amounts.

8.0 FAQ

What is the difference between the new Positions application and the existing Clearing 21 Positions Application?
The new Positions application will be used to initially monitor FXMS Positions only. In the future, this new application will replace the existing Clearing 21 Positions application

How can I enter an adjustment for an FXMS position?
The Positions application will create delivery adjustments automatically. Manual adjustments are not applicable for FXMS positions.

Who do I contact for support?
For application support, contact CME Clearing at 312.930.2525 or e-mail ccs@cme.com.

Who should I contact for training?
For training inquiries or to register for Position application training, contact the **Client Management Training Services** group at **312.930.3421**.

Glossary

Trader - 1 - A person who takes positions in the futures market, usually without the intention of making or taking delivery. 2- A member of the exchange who buys and sells futures and options through the floor of the exchange. See "day trader", "floor broker", "position trader," and "scalper".

Assignment (Options) - The process by which CME Clearing, in response to a long exercising its option, randomly selects a seller to fulfill its obligation to buy or sell the underlying futures contract at its strike price. The assigned seller of a put must buy the underlying futures contract; the assigned seller of a call must sell the underlying futures contract.

Inter-commodity - A spread that consists of offsetting positions in two or more commodities -- involving the simultaneous purchase of the same month of different but related futures contracts.

Intra-commodity – A spread that consists of opposite positions in the same commodity in different contract months. An intra-commodity spread may involve contracts of the same year or of different years. Also see calendar spread.

Origin – The type of account (house, customer, or customer non-segregated) for which a trade was executed. Also see segregation type.

PCS – Process by which clearing firms report the effect of the day's trades on previous or incoming positions. Clearing firms transmit this position information, along with spread position information, via a computer to computer link. Based on position and spread information, CME Clearing calculates each firm's open interest and performance bond requirements. (Frequently referred to as PCS.)

Position – An obligation to perform in the futures or options market. A long position is an obligation to buy. A short position is an obligation to sell. See also call option and put option.

Position Account – The alpha-numeric firm ID under which a firm's trades will clear.

Premium – 1 --The price paid by the purchaser of an option to the grantor (seller). 2 --The amount by which a cash commodity price trades over a futures price or another cash commodity price.

Variation – The daily profit or loss on a position.

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and CME Group rules. Current rules should be consulted in all cases concerning contract specifications.

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