

CME Group OTC Clearing

FREQUENTLY ASKED QUESTIONS

REGISTRATION PROCESS

Download CME Group's OTC Financial Registration Form

1. What is the difference between the Main Operations Officer and Authorized Contact?

The Main Operations Officer is the main go-to person that can add/remove entities from the application. The Authorized Contact is able to call CME Group if they have any questions or concerns on their account.

2. Once I submit the registration form, how do I make changes (i.e. address, firm name)?

Your Verification Officer can email clearportregistration@cmegroup.com to make any applicable updates.

3. What is a CICI number? How do I get one if I don't have it?

The CICI code is the *CFTC Interim Compliant Identifier* required by CFTC for the swap data and recordkeeping rule. For additional information, visit www.ciciutility.org/index.jsp.

4. Can we register multiple affirmation platforms?

Yes, on the second tab of the [OTC Financials Clearing Registration Form](#), you can fill in multiple affirmation platforms.

5. Do end-users also need to fill out the EULA?

No, CME Group no longer requires a EULA to clear IRS, CDS, and FX NDFs.

6. What if I need to add more funds to those already submitted on my Registration Form?

To add additional funds, you only need to re-submit the third tab of the [Registration Form](#) (Listing the Entities).

7. How long does the registration process take?

While CME Group is usually able to turnaround the registration documents in a few days, we expect many firms to onboard within the coming months. With this in mind, we recommend you send in the documents as soon as possible.

ACCOUNT SET-UP AND TESTING

1. What do the IRS and CDS fee schedules include?

For IRS, there is the Standard and the High Turnover Schedule. The Standard Fee Schedule is tiered by maturity charged per million notional. The High Turnover Schedule is \$25/ticket with a monthly risk consumption charge on the initial margin. [View IRS Fee Schedule](#)

For CDS, there is Schedule A (default) and Schedule B. Both are based on monthly volume cleared, but Schedule A is aggregated at the investment manager/account owner level within a single clearing firm, whereas Schedule B is across *multiple* clearing members. [View CDS Fee Schedule](#)

2. What are the different netting styles I can choose from?

For IRS, we offer full netting, selective netting, and gross.

Full Netting: Swaps will fully offset each other and will be terminated.

Selective Netting: Swaps do not fully offset each other and this provides clients more control over the netting process.

Gross: Trades will not net.

For CDS: All trades will be subject to netting during the end-of-day cycles.

3. Who do I let know about the fee schedule and netting style?

Please let your clearing member know which fee schedule and netting style you would like when you are setting up your account. If you have any questions, please reach out to CME Group.

REPORTING AND TOOLS

1. How do I get access to the FTP site?

Contact CME Onboarding Group at onboarding@cmegroup.com or (312) 338-7112.

2. How do I get access to CME CORE?

Go to the CME CORE login screen: <https://cmecore.cmegroup.com/core/>. Please click on the "Need to Register" link and provide the required information. You will then receive your SMART Click ID.

Once you have your SMART Click ID, email cme.core@cmegroup.com to request entitlements to CME CORE. You need only provide:

- Your User ID
- The asset class for which you want interactive margin calculations

3. What is the margin optimization function now available in CORE?

CME CORE supports margin optimization, which calculates the ideal allocation of futures to move into an OTC account to minimize portfolio risk, and in turn, minimize IRS margin requirements.

PRODUCT

1. How do I stay updated on CME Group product launches and important Clearing information?

Simply sign-up through our Subscription Center to receive updates via email.

[Subscribe](#) to receive **Core Product Updates**

[Subscribe](#) to receive **Clearing and Market Regulation Advisories**

View additional information on our Cleared OTC Offerings at www.cmegroup.com/otc.

2. When will cross margining with IRS and futures be available?

This is currently available for customers. Please work with your FCMs on their ability to handle Portfolio Margining for customers.

ADDITIONAL RESOURCES

[Cleared OTC Onboarding Guide](#)

[View Cleared OTC Readiness Webcast \(Archived\)](#) / [View Webcast Slides](#)

[Cleared OTC Overview](#)