CME STP - Post-Trade Events

This page contains high level CME STP post-trade scenarios/events and the associated CME STP Trade Capture Report messaging details.

- Allocation Scenarios
- Update Scenarios
- Void Scenarios
- Transfer Scenario

See related Message Flows and Message Samples for more information.

> ⓘ If the trade is a spread the following sequence occurs:
>
> - The customer will receive a Trade Capture Report for STP with MLegRptTyp=3 (Multi-leg Security)
> - A leg of that trade is marked allocation and a Trade Capture Report is received from STP with MLegRptTyp=2 (Individual leg of a multi-leg security).
> - Following that, a Trade Capture Report offset message is received from STP with MLegRptTyp=1 (Single security).

Allocation Scenarios

Event	CME STP Result
Trade Marked for Allocation Following a trade, the trade is marked for allocation, and is available to be claimed by the firm that owns the account to which it was to be allocated. A trade capture report will be sent for the allocation, in which all information is the same is the trade capture report for the trade, except that Allocation Indicator (AllocInd) will be present on the allocated side and set to one, and GrpID2 will be assigned and present on both sides. .	The TradeCaptureRpt is sent to the "Firm making the Allocation". **Key fields:** TransTyp= 2 AllocInd= 1 GrpID2
Allocation is unmarked from Give-up (GUS) or Average Price (APS) Allocation is unmarked from Give-up (GUS) or Average Price (APS) for a number of reasons, such as incorrect trade or account. An allocation can only be unmarked if it has not been claimed.	TradeCaptureRpt is sent to Executing Firm Absence of AllocInd indicates an Unmark The would-be Claiming Firm receives nothing **Key fields:** TransTyp= 2 AllocInd Not Present GrpID2 Not Present
APS group completed	Trade not sent to CME STP
Allocation is completed Following acceptance of the allocation, an allocation report is sent to the firm making the allocation to offset the allocation quantity, and to the firm receiving the allocation to onset the allocation quantity. - The Offset Instance (OfstInst) is set to one for the account owner that claimed the allocation, and the firm that gives up the trade has an OfstInst = 0. - The GrpId2 will show up in the allocation report for the firm that gave up the trade, as it allows the firm to tie the allocation back to the trade that was marked for the allocation.	**Key fields for Firm making Give Up:** TransTyp= 0 GrpID2= GrpID2 from marked for Alloc OfstInst= 0 **Key fields for Firm receiving Give Up:** TransTyp= 0 No group ID OfstInst= 1
Reverse or release of allocation In some cases, a completed allocation will need to be reversed or released. An allocation is reversed on the following trading day; a release is the same as a reverse EXCEPT it is completed on the SAME day. Both sides of the trade will receive the original allocation report, but with TransTyp=1, indicating the allocation has been cancelled.	**Key fields:** TransTyp = 1

Reverse/ Release a Trade and Buy Side Rejects Allocation.	No TrdCaptRpt message sent to STP
Sub-Allocation (Allocated trade marked for re-allocation) In some cases, a Clearing firm will want to re-allocate a previously allocated trade to various accounts. When a trade is re-allocated, there is no mark for allocation message received because a trade was not marked for allocation.	The Claiming firm on the original allocation, which marks the trade for re-allocation, does not receive a TradeCaptureRpt.
Sub Allocation (Re-allocated trade is accepted/ claimed) a sub allocation includes the following steps: 1) An allocation is performed on a trade 2) Claiming Firm 1 claims and then re-allocates the trade 3) Claiming Firm 2 claims the re-allocated trade	When the Claiming firm on the original allocation re-allocates the allocated trade, and the Re-allocated trade is claimed, **Claiming Firm 1, key fields for Firm making Give Up:** Receives an offset TradeCaptureRpt message**:** TransTyp= 0 GrpID2= GrpID2 from marked for Alloc OfstInst= 0 **Claiming Firm 2, key fields for firm receiving Give Up:** Receives an onset TradeCaptureRpt message: TransTyp= 0 No group ID OfstInst= 1
Unmatched trade marked for Allocation is Subsequently matched by other trade/ **Matching trade also marked for Allocation** A single sided trade is marked for allocation, and subsequently matched. Both sides will receive a trade capture report with AllocInd=1 and a GrpID2 assigned.	CME STP does not receive trade confirmations for unmatched trades. When the other side of the trade is entered and the trades marked for GUS are matched, the trade is sent to CME STP **Key fields:** TransTyp= 2 AllocInd= 1 GrpID2
Unmatched trade marked for Allocation is Subsequently matched by other trade/ **Matching trade NOT marked for Allocation** Side matched for allocation will receive a TCP with AllocInd= 1 and GrpID2, the other side will receive a vanilla TCP.	Same as above.

Update Scenarios

Event	CME STP Result
Correcting a trade price or quantity marked or not marked for GUS/ APS. If *not* marked for GUS/APS, this is also known as a transfer correction, and is initiated in FEC.	After correction, CME STP receives 2 messages: • one message contains the opposite side of the trade (to bust the original) • the other trade message contains the updated amount (New trade) **Key fields:** Busting the original trade ``` Side= 2 (Original Side was 1) TransTyp= 0 LastQty= Original value for LastQty ``` **Key fields:** Replacement/ new trade ``` Side= 1 (Original Side was 1) TransTyp= 0 LastQty= Corrected value for LastQty ```

Firm Updated on a Trade / **Account update that results in Firm Update**	If Firm A and Firm B were on the original trade and Firm A was changed to Firm C in FEC this results in a "Synthetic Cancel" Firm A receives a cancellation TransTyp=1 message; Firm C receives a new TransTyp= 2 message. Firm A will get a Cancel message: **Key fields:** TransTyp= 1 Firm C will get a Replace message: **Key fields:** TransTyp= 2 If firms are querying on a single Trading Firm or Asset Manager, then they would get *either* the synthetic cancel on the old account, *or* the replaced trade on the new account, but never both. For Multi-party queries of the same type it may be possible to see a Cancel on the old account and a Replace on the new account if the trade crosses firm boundaries but both firms are included in the query.
Account Update that does not cause a change in Firm as both accounts belong to the same Firm	**Key fields:** TransTyp= 2
Source Updated on a Trade	**Key fields:** Sub Typ="26" ID="" The Updating of Source results in the SubTyp field changing values between original and updated trades.
Void Scenarios	
Event	**CME STP Result**
Void a trade Block trade without any allocation.	Cancel message sent to both Buy and Sell Firms **Key field:** TransTyp=1
Void a Trade after Marked for Allocation	Sell side marked for allocation. Now the trade is void. The Buy side receives a cancel message with TransTyp=1 The Sell side receives a message with TransTyp=2 **Key field:** TransTyp
Void a Trade after Allocation Claim (after a Give Up allocation)	Buy side is marked for allocation and the claiming firm accepts the allocation. Now the original trade is void. The Buy side Offset message receives a cancel message with TransTyp=1 The Sell side receives a cancel message with TransTyp=1 The Claiming side Onset message receives cancel message with TransTyp=1 The unallocated quantity of the Buy side receives a message with TransTyp=2 ⓘ Buy side of the original trade does not receive a trade cancel message.

Transfer and subsequently Void a Trade	Buy side of the trade is Transferred and then the original trade is voided in CPC.
	The Buy side receives cancel message with TransTyp=1
	The Sell side receives cancel message with TransTyp=1
	The trade is then Voided
	Key fields:
	TransTyp=1 (Cancel)
Transfer Scenario	
Event	**CME STP Result**
Transfer	Buy and Sell side receives a TCR with sides swapped Eg: original (side=1) after transfer (side=2)
	Key fields:
	TrdTyp= 3 (indicating transfer)
	There are 2 ways to perform a transfer in FEC\FEC+:
	- firm manually enters transfer on a UI or via API—In FEC - Transfer Button – original trade is busted and offset trade is created—In FEC or FEC+