Dual-Side Trade Submission

Use this search bar to search topics within the CME ClearPort API.

In this trade submission model, participants 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.

There are two different risk limit check models supported for Dual-sided Trade Submission to CME ClearPort:

- Submission for CME Hosted Automatic Risk Check Model
- Submission for CME Hosted Risk Check / Explicit Claim Model

Related Content

- CME ClearPort API - Conceptual Message Flows
- CME ClearPort API - FIXML Message Flows
- CME ClearPort API - FIXML Message Specification
- CME ClearPort API - Message Samples

ⓘ This API 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.
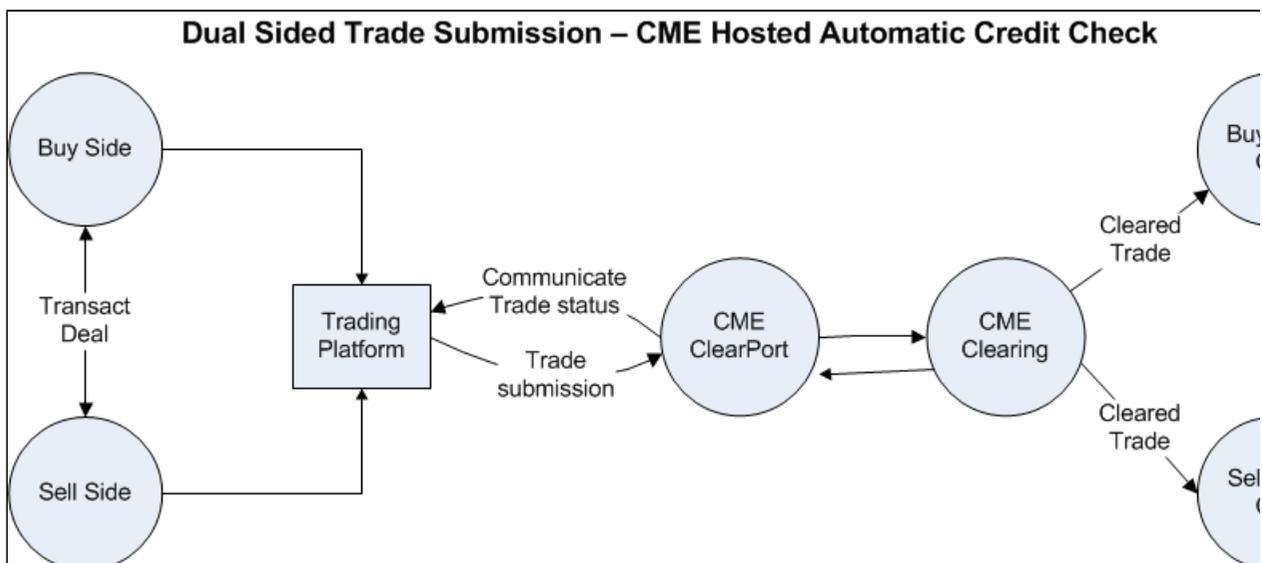
Submission for CME Hosted Automatic Risk Check Model

In this trade submission model the submitter submits 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 to be cleared by CME Clearing. CME ClearPort validates these trades for party, account, product and limits and acknowledges the submitter. If the trade fails any validations, the trade is rejected and a negative acknowledgement is sent to the submitter. 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.

CME ClearPort assigns a Deal Id (Execution Id) if the trade passes preliminary validations otherwise CME ClearPort rejects the trade. The trade is then sent to clearing and clearing firms are notified of the cleared trades. 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.

Futures, Energy and other Commodity swap trades are risk checked using this model.

See Conceptual Message Flows for more information.

Dual Sided Trade Submission – CME Hosted Automatic Credit Check

Submission for CME Hosted Risk Check / Explicit Claim Model

In this trade submission model the submitter submits a dual-sided trade to be cleared by CME Clearing. Accounts can be configured to be risk limit checked at CME or an explicit claim by the clearing firms.

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, and product. The submitter receives an Acknowledgement for the submission. If the trade fails any validations, CME ClearPort rejects the trade and a negative acknowledgement is sent to the submitter.

Based on the account profile, the appropriate risk check model will be invoked. If the account is set to be explicitly claimed, the corresponding clearing firm must claim their side of the trade. If the account is setup to use the CME Hosted Credit check, the clearing firm is notified of the trade and the status of risk limit check. CME ClearPort notifies the submitter as the trade passes CME hosted credit check or claimed or cleared.

See Conceptual Message Flows for more information.
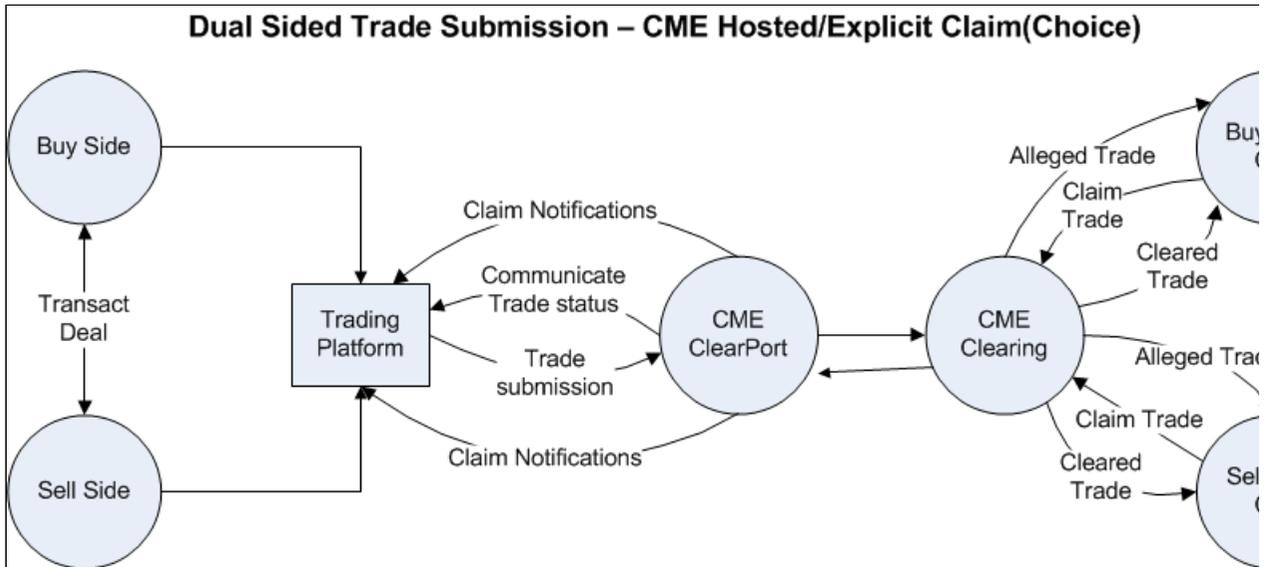
For more details refer to workflows associated with Trade Cleared Workflows, Trade Rejected Workflows, Exception Workflows.