

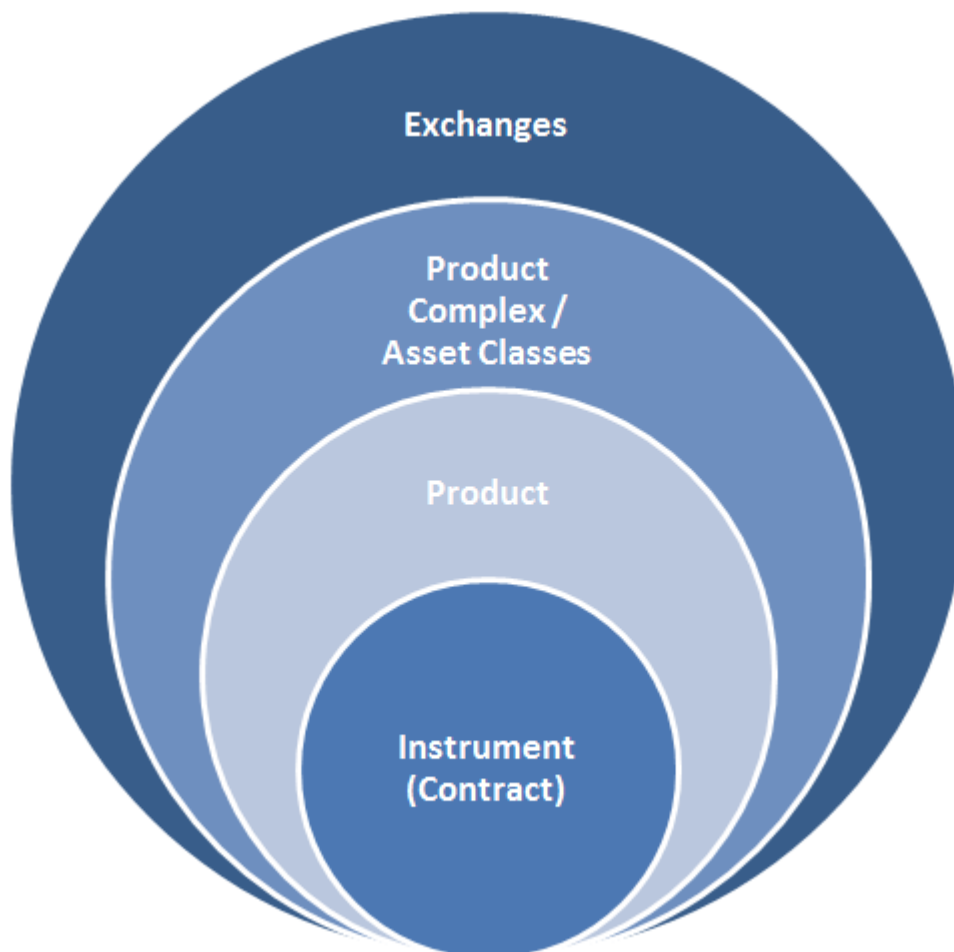
Exchange Traded Instruments on CME Globex

This topic describes how exchange-traded products are defined and customers trading on the exchange identified on the [CME Globex](#) electronic trading platform.

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Product Model

The Product Model illustrates the product hierarchy which defines the marketplace at CME Group where securities, commodities, derivatives and other financial instruments are traded. This marketplace on the CME Globex platform consists of the following inter-related components.



i *Instrument* and *Contract* are synonymous on the CME Globex platform.

Exchange

CME Group exchanges include CME, CBOT, NYMEX, COMEX and KCBT. Various products are traded on certain exchanges. For example, precious metals are listed as COMEX Products.

Product Complex

Product Complex or Asset Class describes a group of products belonging to a given economic sector or market segment.

Agriculture

CME Group offers the widest range of agriculture futures and options available on any exchange. The agricultural contracts include grains, oilseeds, livestock, dairy products, lumber, coffee, sugar, cocoa and other products. CME Group also offers a suite of cleared OTC grain and fertilizer swaps for those seeking risk management and hedging tools.

Weather

One-third of businesses world-wide are affected by weather conditions and CME Group provides weather products that enable companies to manage weather-related risk. The weather contracts include temperatures snowfall, frost and hurricanes.

FX

CME Group FX products offer the largest regulated FX marketplace. The products include futures contracts and options contracts based on 20 major world and emerging market currencies.

Energy

CME Group offers the most extensive and energy contracts including Light Sweet Crude Oil, natural gas (Henry Hub), petroleum and electricity products. Many of the contracts are benchmarks that set the price for these resources worldwide.

Equity Indexes

CME Group offers futures and options on key benchmark indexes that cover small-, mid- and large-cap indexes in the U.S., Europe and Asia. These indexes include S&P 500, S&P MidCap 400, S&P SmallCap 600, Dow Jones Industrial Average, NASDAQ-100, Nikkei 225 Stock Average, S&P CNX Nifty, S&P Select Sectors and more.

Metals

Incorporating NYMEX and COMEX futures and options, CME Group Metals markets include full-size contracts on gold, silver, platinum, palladium, copper and steel; and smaller size contracts for gold (miNY 50 oz.), (E-micro 10 oz.), silver (E-mini 1,000 oz.), (miNY 2,500 oz.) and copper (E-mini 12,5000 lbs.).

Interest Rates

CME Group offers a diverse suite of Interest Rate products including: Eurodollars, U.S. Treasuries, 30-Day Fed Funds, and Deliverable Interest Rate Swaps.

Real Estate

This marketplace covers U.S. residential and commercial properties. The products are used by property owners, manufacturers, hedge funds, and investors.

Product Code

The product code identifies the product (asset) upon which the derivative instrument is based. The Product Code may be different for the same underlying asset for futures and options instruments.

Examples

- For the Eurodollar futures instrument GEZ7, the Product Code is 'GE'.
- For the Eurodollar options instrument GE0J9 P9175 the Product Code is 'GE0'.
- For the Corn futures instrument ZCZ7, the Product Code is 'ZC'.
- For the Corn options instrument OZC C325, the Product Code is 'OZC'.



For intercommodity spreads the Product Code will be the value for the first product group of the spread.



Product Code is sent in tag 6937-Asset of the market data [Security Definition](#) message.

Instrument

An instrument represents the tradable market on which quotes and orders are submitted and filled. The instrument defines all attributes of that which is traded, i.e., product complex, product group, expiration, strike price, etc. See also [Instrument Types Available on CME Globex](#).

Products traded on CME Globex are constructed according to the following hierarchy.

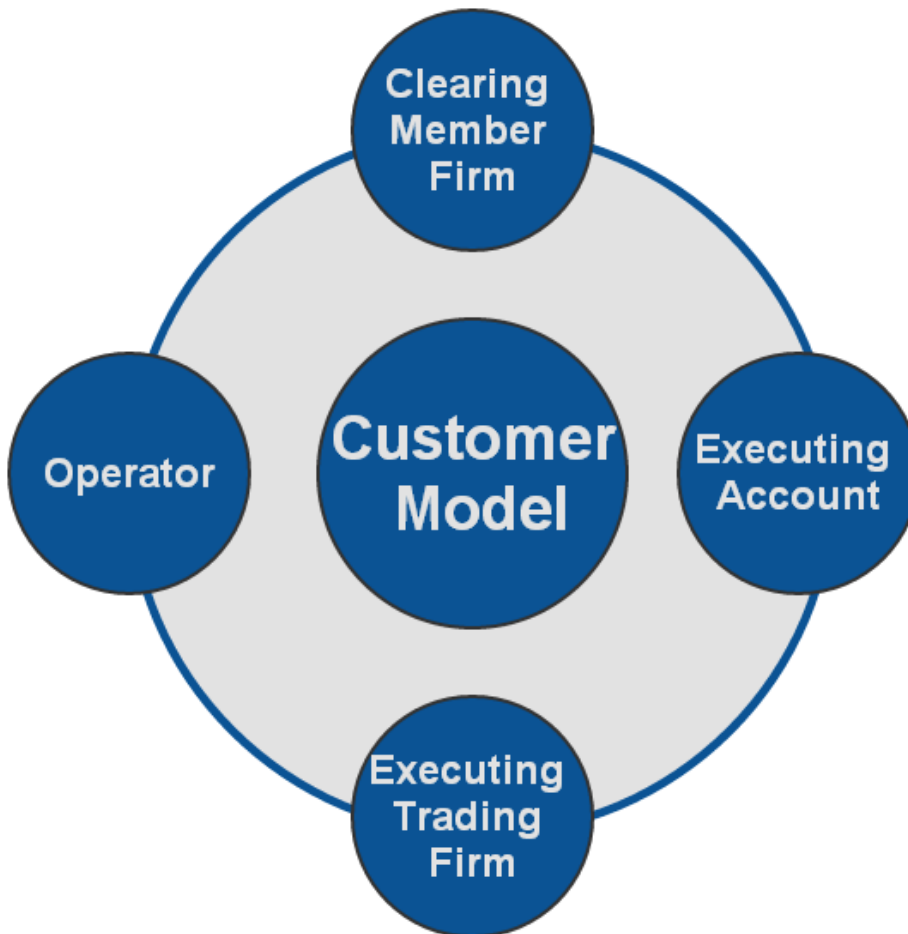


The instrument identifier is sent in tag 48-SecurityID of the market data [Security Definition](#) message.

The instrument name is sent in tag 55-Symbol of the market data Security Definition message.

Customer Model

The Customer Model reflects the way trading actors are identified on the platform as well as the organization of their identifiers and characteristics. The core actors on the trading platforms are clearing member firms, executing trading firms, executing account and operators.



The following are definitions of the core actors.

Clearing Member Firm

A clearing member guarantees and assumes complete financial responsibility for trades executed on marketplaces for which the Exchange provides clearing services.

Executing Firm or Trading Firm

An executing firm or trading firm is the entity submitting and managing orders on the trading platform for itself or on behalf of an investor. An executing firm or trading firm must be authorized by a clearing firm to trade instruments of specific exchanges on the CME Globex platform.

	CME	CBOT	NYMEX	COMEX	MGEX	KCBT	BMD	KRX
Trading Firm	TFA	TFA	TFA	TFA	TFA	TFA	TFA	TFA
Clearing Firm	CFA	CFB	CFC	CFC	CFD	CFE	-	-

- Trading Firm A, identified as TFA is authorized to trade CME instruments by Clearing Firm CFA. CFA guarantees the trade performed by Trading Firm A. CFA may restrict what CME instruments Trading Firm A can and cannot trade.
- Trading Firm A, identified as TFA is authorized to trade CBOT instruments by Clearing Firm CFB. CFB guarantees the trade performed by Trading Firm A. CFB may restrict what CBOT instruments Trading Firm A can and cannot trade.
- Trading Firm A, identified as TFA does not have any relationship with a Clearing firm authorized to clear BMD or KRX instruments, therefore TFA is not authorized to trade BMD or KRX instruments.

Executing Account

Customer account identifier. It must be unique for trading firm.

Operator

The operator of an order is the Individual or system who submitted this order and all other actions related to this order (e.g. modification, cancellation).

The identification of the location of the operator is mandatory on all orders submitted on the CME Globex platform.

See also:

- [Instrument Types Available on CME Globex](#)