CME Group

CME Direct Auction - Dairy
User Manual

21 Aug 2021
Version 1.2

Spot trading is not suitable for all investors and involves the risk of loss. 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.

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME rules.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

Table of Contents

What's New

This list describes updates made to the CME Direct Auction - Dairy user manual.

Date	Version	Topic	Description
21 Aug 2021	1.2	Auction Overview	"Auction Process Overview - Added step 5 for conditional extension period.
10 Jun 2019	1.1	Workspace Setup	Added "Modifying the Workspace" section.
		Workspace Setup	Added new screenshot to end of "Downloading the Workspace" section.
		Auction Overview	Added new products to opening paragraph.
		Auction Overview	Added new products to "Product Information" section.
		Entering Orders in the Dairy Grid View - Trader	Updated step 6 and added screenshot.
		Entering Orders in the Dairy Grid View - Broker	Updated step 5 and added screenshot.
07 Oct 2016	1.0		Initial release

Welcome

Welcome to the CME Direct Auction - Dairy online help system. CME Direct is an electronic trading application installed locally on a PC that facilitates daily wholesale price discovery in physical dairy markets for Cheddar Cheese in Barrels and Blocks, Butter, and Non-fat Dry Milk. The spot call functions to manage participant inventory and provide a transparent price discovery mechanism in a secure transaction environment.

This online help system provides an overview of the CMED Dairy Auction process, then describes features available specifically to brokers and traders.

Note: If CME Group publishes a new release of the client application, it will automatically upgrade the next time the application is started using the start menu.

CME Direct Auction Registration

Verification officers[1] and users must complete the steps below to register for CME Direct Auction - Dairy access.

New Firm & User Registration

Firms that are not currently registered for CME Direct Auction must complete the following steps:

1. Verification officers and users of the platform must register and activate a CME Group Login

   Register for CME Group Login: https://login.cmegroup.com/sso/register/.

2. Read and agree to the required CME Spot Market Trading Agreement. This step applies to Production access only.

3. Complete and submit the CME Direct Auction Registration Form.

   Production Access: http://beta.cmegroup.com/info_forms/registration/dairySpotCallEula.html

   Test Access: http://beta.cmegroup.com/info_forms/registration/dairy-registration-testing.html

   The request will be routed to Enterprise Application & System Entitlements (EASE) for processing. Upon receipt and validation, EASE will onboard the firm and users. You will receive notification via email upon completion.

4. Registered trading firms must contact their clearing member to request that a clearing account be added to CME Account Manager. Clearing members should be provided with a list of products as well as a list of spot market brokers that can enter trades on their behalf.

   Note: The CME Direct Auction application requires Microsoft .NET Framework 4.5.2.

   Production Access: https://cmedirectauction.cmegroup.com/

   Test Access: https://cmedirectauctionnr.cmegroup.com/

Registration Information can also be found at the following link: http://beta.cmegroup.com/trading/agricultural/dairy/dairy-spot-call-auction1.html

Additional User Registration

For firms already registered with CME Group that wish to add additional users, a verification officer must complete the following steps:

1. Obtain the CME Group Login created by the new user.

   Register for CME Group Login: https://login.cmegroup.com/sso/register/.

2. Complete and submit the CME Direct Auction Additional User Form.

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[1]A Verification Officer is a primary firm contact with inherent authority to add & remove users from the CME Direct Auction platform. CME Group strongly encourages the assignment of a back-up officer.

Register an Additional User: https://login.cmegroup.com/sso/register/.

The request will get routed to EASE for processing. Upon receipt and validation, EASE will onboard new users. Users will receive notification via email upon completion.

Contact Information

Participants may contact the Auction Markets team in the CME Group Global Command Center (GCC):

+312-648-3999 (dedicated CME Group Auction Markets team number)

gcc@cmegroup.com

Participants may contact Enterprise Application & System Entitlements (EASE) for onboarding support and registration status:

EASE.AtYourService@cmegroup.com

U.S. +1 312 456 1560

Europe +44 20 3379 3802

Asia +65 6593 5536

Auction Overview

CME Direct facilitates daily wholesale price discovery in physical dairy markets for Butter, Cheese Barrels, Cheese Blocks, Dry Whey and Non-fat Dry Milk. The spot call functions to manage participant inventory and provide a transparent price discovery mechanism in a secure transaction environment.

Auction Process Overview

In general, the following events will take place in CME Direct Auction - Dairy during an auction:

1. Countdown timer displays. Reference price set to previous close price.

   - Participants may enter orders before the auction opens (up to a length of time configurable by the GCC). The orders will be held and must be manually activated by a participant when the auction is open to enter the market.

2. Trading period begins

   - Participants may enter new orders, modify and cancel orders

   - Participants may activate held orders

3. Call period begins

   - Participants may enter new orders and modify existing orders

   - Top of Book (bid and offer) orders cannot be modified with: a less aggressive price, lower volume, cancel or hold.

   - Multiple call periods can occur. If an order is executed or the top of book is improved, another call period will start.

   - If a call period elapses and no orders are executed or modified to improve the market, the auction finishes.

4. Final call period begins

   - If a new call period is started with less than a minute left of the maximum auction duration, a final call period is started for the remainder of the time up until 10 minutes.

   - Top of Book (bid and offer) orders cannot be modified with: a less aggressive price, lower volume, cancel or hold.

5. Conditional extension period

   - If a final call period has been reached, a conditional extension period will be implemented.

   - The conditional extension period will be in effect for 15 seconds following the final call.

   - No new orders may be entered during the conditional extension period.

   - With the exception of the Top of Book (bid and offer), orders may be canceled during the conditional extension period.

6. Auction finishes.

7. Trades display in **Trade Activity**, **Trade Book**, and **Trade Ticket** views.

8. The reference price is calculated and published.

Auction Process

The auction consists of a trading period followed by as many call periods as are needed. A timer displays a countdown to the opening of the auction. During the countdown, participants (traders and brokers) may enter orders into a trade ticket but the orders cannot be submitted. Once the auction is open, participants may submit new orders and activate (held) orders that were created before the auction opened. Orders are subject to price fluctuation limits (see: Price Limits).

After the trading period completes, the call period begins. During the call period, all order activity is permitted (i.e., new orders, order modification, order cancellation). Top of Book (bid and offer) orders cannot be modified with: a less aggressive price, lower volume, cancel or hold. Orders entered during the call period are subject to price fluctuation limits. If a bid or offer that betters the market is submitted, a new call period is triggered. Multiple call periods can be triggered until the maximum time for the auction session is reached. If no order betters the market, the auction ends after that call period.

The reference price is calculated according to CME Group's settlement procedure (www.cmegroup.com/confluence/display/EPICSANDBOX/Dairy+Products#DairyProducts-DairySpotCall) and published. The reference price updates continuously during the auction. If there are no bid, offers, or trades, the reference price will be the previous day's settlement price.

Trades will be displayed in the **Trade Activity**, **Trade Book**, and **Trade Ticket** views. All open orders are removed from CME Direct each day after the auction closes.

Note: Contact the GCC (gcc@cmegroup.com; (312-648-3999) for more information on price calculation and allocation.

Product Information

Product Specifications and Rule Book

- CME Spot Market Trading rulebook link: **TBD**
  - Butter (Symbol AA)
  - Cheese Barrels (Symbol KB)
  - Cheese Blocks (Symbol RB)
  - Dry Whey (Symbol TBD)
  - Non-fat Dry Milk (Symbol NM) - Chapter 12

Order Entry

- Multiple orders can be entered
- An order ticket can be created and placed in a held state (for future use).
  - Held orders must be manually activated by the trading participant.
  - Multiple orders can be activated from the order book
- All orders are eliminated from the CME Direct Auction system each day after the auction closes.
- Orders can be canceled at any time during the auction.
  - Top-of -Book orders cannot be canceled during the call and final call period.
- An order price can be modified at any time during the auction.
  - Top of Book orders cannot be modified to a less aggressive price during the call and final call period.
- An order quantity can be modified at any time during the auction.
  - Top-of-Book order quantities cannot be reduced during the call and final call period.
- Clearing preferences can be set to assign a default clearing account.

Matching

Orders are matched using the first in, first out (FIFO) algorithm.

Price Limits

Price limits are set using the reference price. The reference price is initially the previous day's settlement. An order that betters the reference price, and is within the price fluctuation limits, becomes the new reference price.

A one-cent limit band is applied to all arriving orders based on the reference price:

- A new bid order cannot be more than one cent higher than the reference price.
- A new offer order cannot be more than one cent lower than the reference price.

Risk Management

CME Direct Auction - Dairy provides two limits at the trading firm level:

- **Maximum Order Size Limit** - a single quantity limit is applied to both a bid or offer ticket.
- **Gross Position Limit** – a single gross position limit (per carlot) is set for each product.

These limits are set by the GCC.

Roles

Users can operate in CME Direct Auction - Dairy using the roles described below.

Note: A single user ID cannot be configured for multiple roles in the trading platform. A client must be configured as a trader or broker, not both.

Trader

Traders can enter trades, view their activity and any activity entered on their behalf by a broker.

Broker

Brokers can:

- trade on behalf of multiple traders
- manage preferences for trading companies to which that broker has a relationship

Workspace Setup

In CME Direct Auction - Dairy, the workspace can be downloaded and modified.

Downloading the Workspace

If connecting to CME Direct Auction - Dairy for the first time, the user must download the workspace, which includes the necessary views.

1. From the **Workspace** menu, select **Download Workspaces**.
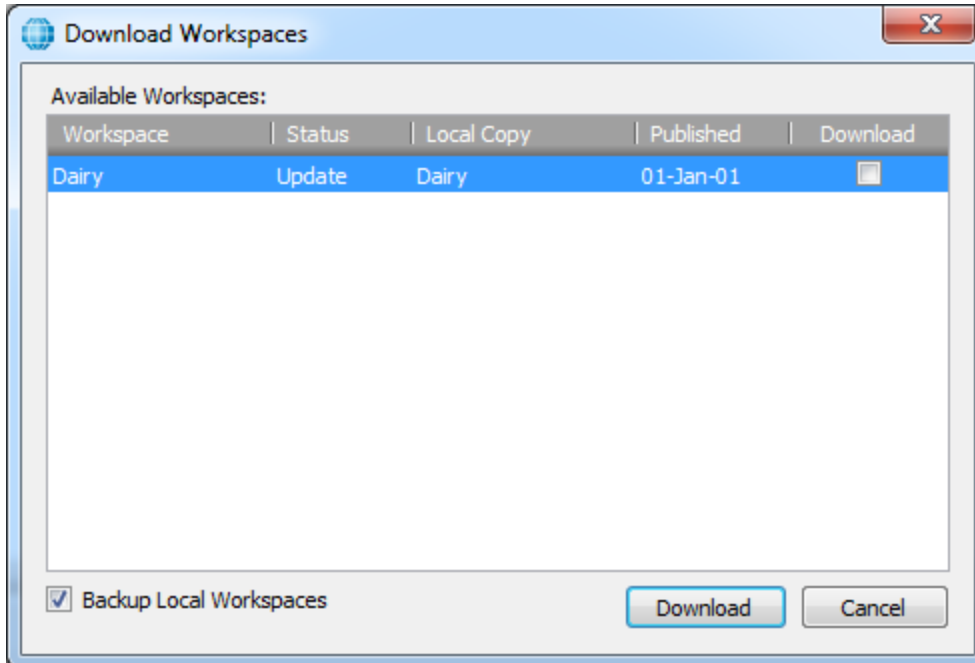
2. Select the "Download" checkbox for the Dairy workspace.

3. Click **Download**.

4. The workspace displays.
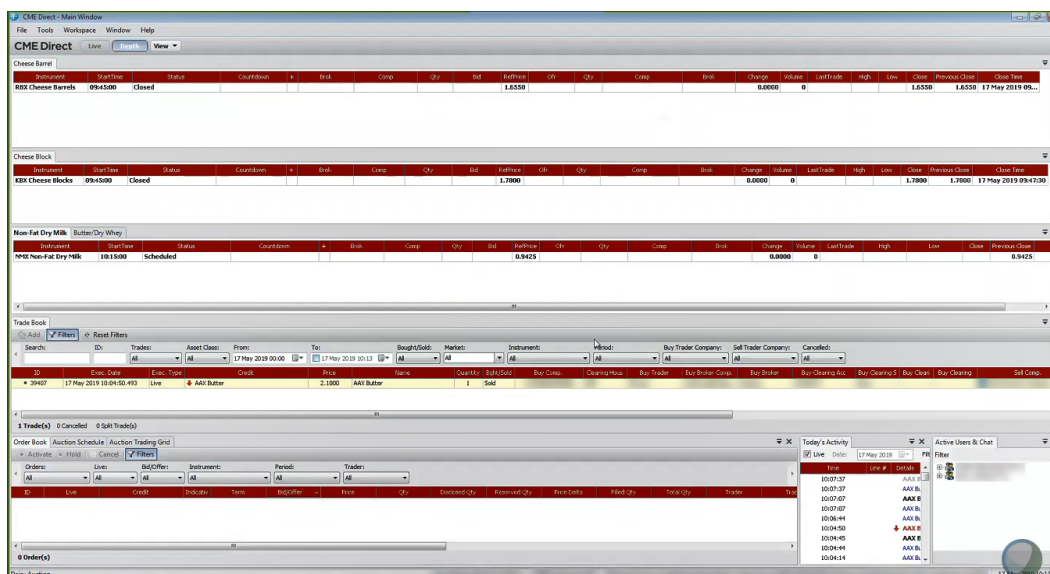
Modifying the Workspace

After downloading a workspace, the layout can be modified.

Note: Modifications to the workspace will be retained for future sessions.

Adding/Removing an Item from a Grid

The user can add or remove an item from a grid.

▷ **To add an item**

1. Right-click anywhere in the grid

2. Select **Edit View**.
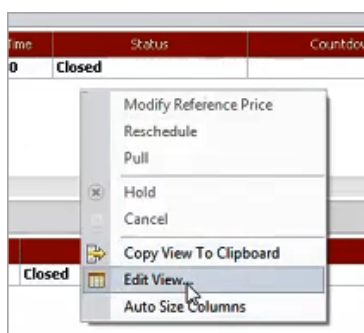
3. Select the ellipses (…).
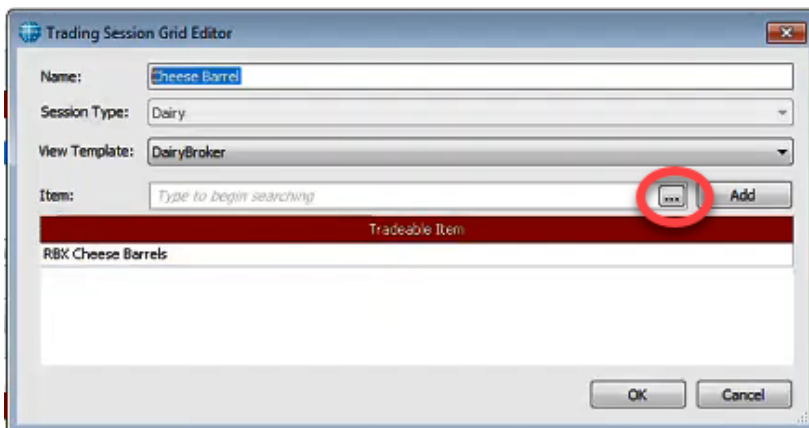
4. Make a selection in the Instrument drop-down list.
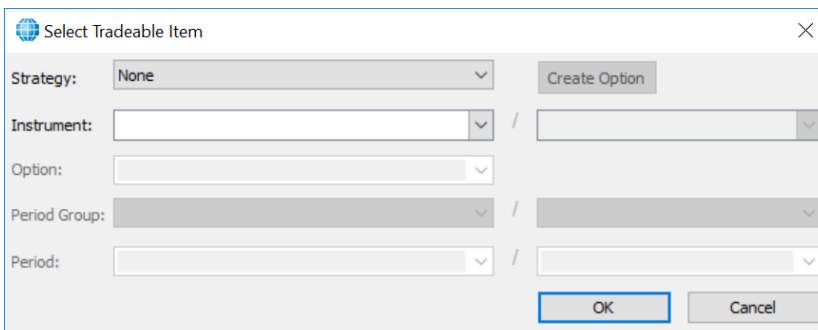
5. Select **OK**.
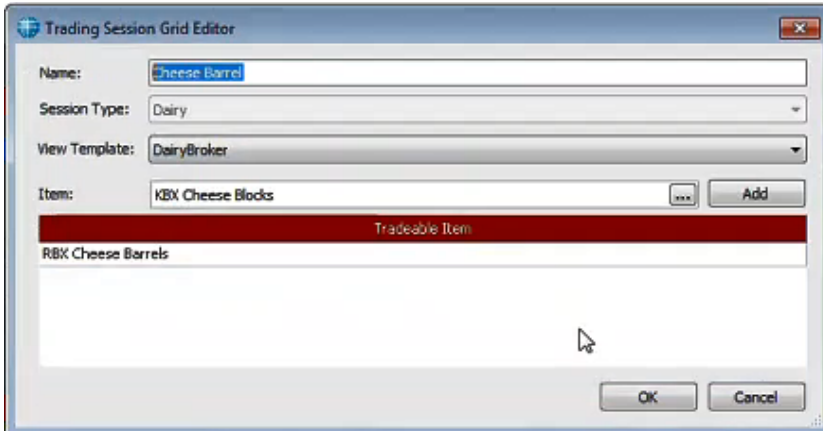
6. Select **Add**.
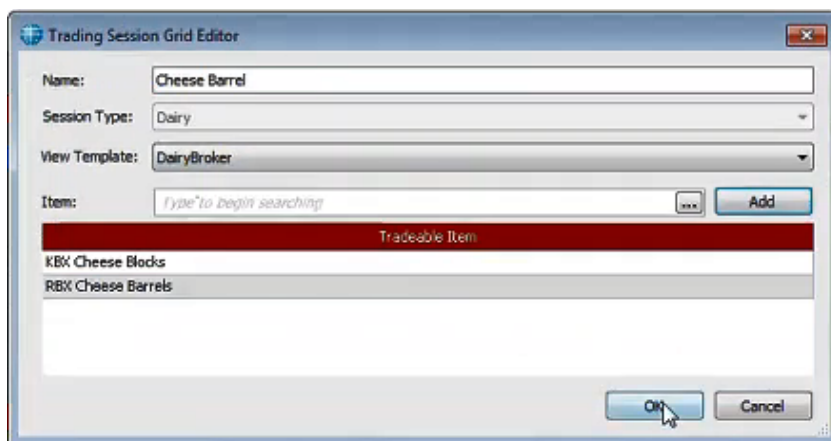
7. Select **OK**.

8. The item displays in the grid.

▷ **To remove an item**

1. Right-click anywhere in the grid

2. Select **Edit View**.

3. Right-click the item to be removed.
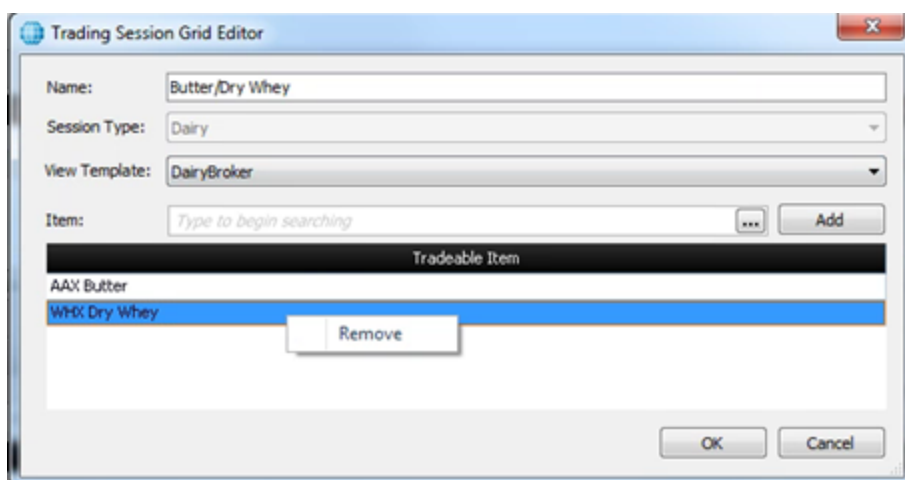
The item will no longer display in the grid.

Hiding/Viewing Blotter Columns

By default, CME Direct Auction - Dairy displays the trade blotter columns. The user can remove the trade blotter columns.

Qty	Bid	RefPrice	Ofr	Qty	Brok	Qty	Bid	Ofr	Qty	Change	Volume	Last Trade
		0.9425								0.0000	0	

1. Select the **View** drop-down.

2. Select **Blotter**.
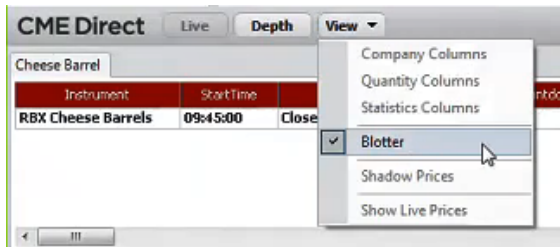
The trade blotter columns no longer display.

Qty	Bid	RefPrice	Ofr	Qty	Brok	Change	Volume	Last Trade
		0.9425				0.0000	0	

Follow this same procedure to add the trade blotter.

Trader Order Entry

This section describes how traders (or brokers impersonating traders) can enter, modify, and cancel orders during an auction and view trade confirmations and auction activity.

Entering Orders in the Dairy Grid View - Trader

A trader (or broker impersonating a trader) may enter orders during trading and call periods. After an order is entered, it will be displayed in the **Dairy Grid**.

Note: CME Group strongly recommends setting clearing preferences upon first connection to CME Direct Auction - Dairy and prior to entering trades to simplify the process. If not, a clearing account will have to be selected every time an order is entered.

▷ **To enter an order as a trader:**

1. The countdown displays in the **Dairy Grid**.

   Note: Orders can be created and held before the auction countdown begins.

Instrument	StartTime	Status	Countdown	+	Qty	Bid	RefPrice	Ofr	Qty	Brok
NMX Non-Fat Dry Milk	11:00:00	Counting Down	00:29				0.7500			
AAX Butter	11:15:00	Scheduled					2.0400			

2. Perform one of the following:

Countdown	+	Qty	Bid	RefPrice	Ofr	Qty	Brok	Qty	Bid	Ofr	Qty
				0.7500							
				2.0400							
				1.4800							
				1.4800							

   a. Click a field in any of the **Qty**, **Bid**, **Ofr**, or **Brok** columns to the left (bid) or right (offer) of the **Ref Price** column and type any number.

   b. Right-click in the **Dairy Grid**.

      i. For a bid, right-click in any of the 2 columns (**Bid**, **Qty**) to the left of the **RefPrice** column. For an offer, right-click in any of the 3 columns (**Ofr**, **Qty**, **Brok**) to the right of the **RefPrice** column.

      ii. Click **New Bid** or **New Offer**.

c. Double-click in one of the **Ofr**, **Bid**, or **Qty** columns to the left and right of the **Ref Price** column, or the **Bid** or **Ofr** columns in the trade blotter.

d. Click a field in the trade blotter on the right-hand side of the Dairy Grid.

    i. Type a price.

    ii. Press **Enter**.

    iii. The order displays in the **Dairy Grid** and the **Order Book**.

> **Note:** The Order Entry dialog will not display. Skip to step 6.

3. The **Order Entry** dialog displays:

> **Note:** The Order Entry dialog will not display if you clicked in the trade blotter and entered a price.

4. Populate the fields in the ticket.

- Enter the Bid / Offer price
- Carlots – enter the quantity

5. Click **Bid**, **Bid & Offer**, or **Offer**.

If a warning message displays, click **Submit** or **Cancel**.

6. The order is displayed in the **Dairy Grid** and the **Order Book**.

   During the auction, the following are displayed:

   - **Change** - amount that the last trade has changed from the previous trade
   - **Volume** - total traded quantity for current session
   - **Last Trade** - last trade price for current session
   - **Hi** - high price for current session
   - **Low** - low price for current session
   - **Previous Close** - closing price for previous day's session which serves as the opening price for the current session

Qty		Bid	RefPrice	Ofr	Qty	Comp	Brok	Change	Volume	LastTrade	High	Low	Close	Previous Close
			2.1000					0.0000	0				2.1000	2.1000
1	(x)	2.1025	2.1025					0.0050	1	↓ 2.1000	2.1000	2.1000		2.1000

When a match occurs, a **Trade Ticket** displays showing the trade details.
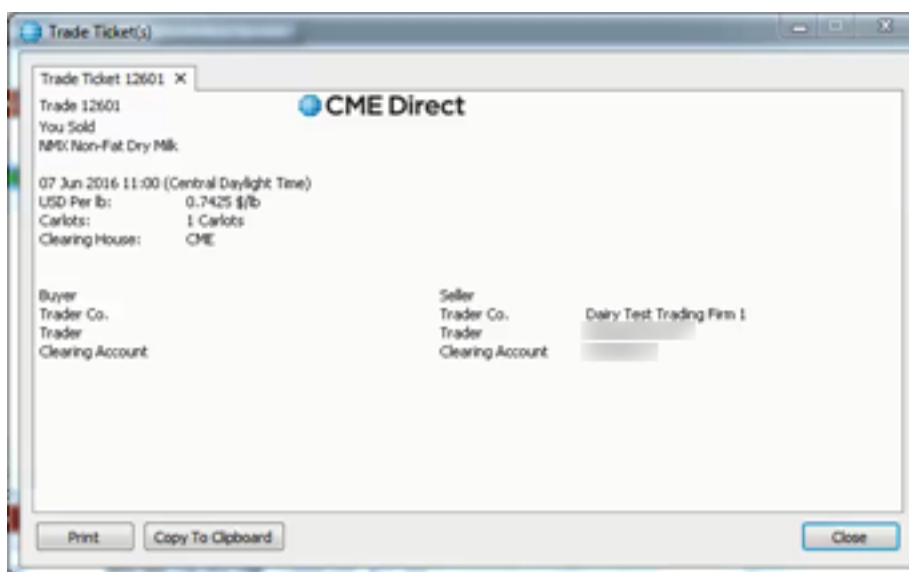
7. Once the auction finishes, the trades display in the **Dairy Grid**, **Order Book**, and **Trade Book**.

Today's Activity	◁ ▷ ✕

Time	Details
11:02:30	NMX Non-Fat Dry Milk Cancelled 5 Carlots BID @ 0.7425 [▮▮▮▮/dairy_trading1]
11:02:30	NMX Non-Fat Dry Milk Cancelled 4 Carlots OFR @ 0.7425 [▮▮▮/dairy_trading1] (▮▮▮▮)
11:02:30	NMX Non-Fat Dry Milk Session: Finished
11:02:00	NMX Non-Fat Dry Milk Session: Calling
11:01:58	**NMX Non-Fat Dry Milk** 5 Carlots BID @ 0.7425 [▮▮▮▮/dairy_trading1]
11:00:07	**NMX Non-Fat Dry Milk** 4 Carlots OFR @ 0.7425 [▮▮▮▮/dairy_trading1] (▮▮▮)
10:59:59	NMX Non-Fat Dry Milk Session: Trading
10:59:29	NMX Non-Fat Dry Milk Session: Counting Down
10:47:30	RBX Cheese Barrels Session: Finished
10:47:30	KBX Cheese Blocks Session: Finished
10:47:00	RBX Cheese Barrels Session: Calling
10:47:00	KBX Cheese Blocks Session: Calling
10:45:00	RBX Cheese Barrels Session: Trading
10:45:00	KBX Cheese Blocks Session: Trading
10:44:30	RBX Cheese Barrels Session: Counting Down
10:44:30	KBX Cheese Blocks Session: Counting Down
08:30:00	AAX Butter Session: Scheduled
08:30:00	NMX Non-Fat Dry Milk Session: Scheduled
08:30:00	RBX Cheese Barrels Session: Scheduled
08:30:00	KBX Cheese Blocks Session: Scheduled

Broker Order Entry

This section describes how brokers can enter, modify, and cancel orders on behalf of traders during an auction and view trade confirmations and auction activity.

Entering Orders in the Dairy Grid View - Broker

A broker may enter orders for each trader they represent during trading and call periods. Once an order has been submitted, it will be displayed in the **Dairy Grid**.

The broker **Dairy Grid** displays all auctions available to the broker.

Prior to an auction, a timer displays in the **Countdown** column to indicate time to auction.

Note: CME Group strongly recommends impersonating a trader and setting clearing preferences upon first connection to CME Direct Auction - Dairy to simplify the process of entering trades. If not, a trader and clearing account will have to be selected every time an order is entered.

Submitting an Order

▷ **To enter an order as a broker:**

1. Perform one of the following:

   a. Click a field in any of the **Qty**, **Bid**, **Ofr**, or **Brok** columns to the left (bid) or right (offer) of the **Ref Price** column and type any number.

   b. Right-click in the **Dairy Grid**.

      i. For a bid, right-click in any of the 2 columns (**Bid**, **Qty**) to the left of the **RefPrice** column. For an offer, right-click in any of the 3 columns (**Ofr**, **Qty**, **Brok**) to the right of the **RefPrice** column.

      ii. Click **New Bid** or **New Offer**.

c. Double-click in one of the **Ofr**, **Bid**, or **Qty** columns to the left and right of the **Ref Price** column, or the **Bid** or **Ofr** columns in the trade blotter.

d. Click a field in the trade blotter on the right-hand side of the **Dairy Grid**.

   i. Type a price.

   ii. Press **Enter**.

   iii. The order displays in the **Dairy Grid** and the **Order Book**.

   Note: The Order Entry dialog will not display. Skip to step 7.

2. The **Order Entry** dialog displays.

Note: The Order Entry dialog will not display if you clicked in the trade blotter and entered a price. Skip to step 6.

3. Populate the remaining fields in the ticket.

- Enter the Bid / Offer price
- Carlots – enter the quantity
- Select a Company from the drop-down

4. Click **Bid**, **Bid & Offer**, or **Offer**.

5. Click **OK**. The order is submitted.

> **Note:** If any invalid parameters are included in the order, an error message such as the following will appear:

During the auction, the following are displayed:

- **Change** - amount that the last trade has changed from the previous trade
- **Volume** - total traded quantity for current session
- **Last Trade** - last trade price for current session
- **Hi** - high price for current session
- **Low** - low price for current session
- **Previous Close** - closing price for previous day's session which serves as the opening price for the current session

Qty		Bid	RefPrice	Ofr	Qty	Comp	Brok	Change	Volume	LastTrade	High	Low	Close	Previous Close
			2.1000					0.0000	0				2.1000	2.1000
1	⊗	2.1025	2.1025					0.0050	1	↓ 2.1000	2.1000	2.1000		2.1000

7. When a match occurs, a **Trade Ticket** displays showing the trade details.

Activating Trader Orders

A broker can activate orders created by traders from the **Order Book**.

▷ **To activate trader orders from the Order Book**

1. In the **Orders** drop-down, select **My Company** to show orders from all traders associated with the company.

2. Select the **Live** checkbox to activate the order.

   The system will prompt you to confirm. To submit the order, click **Submit**.
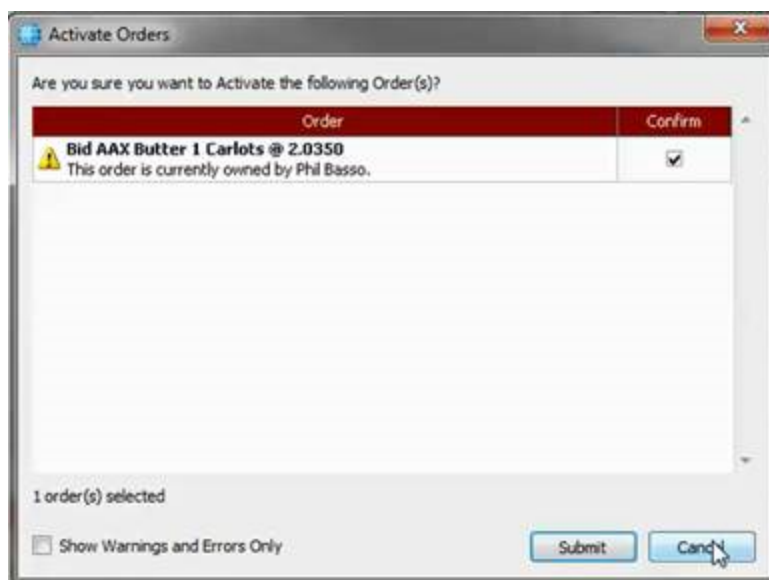
If the activated order will match a resting order, the system will prompt again:
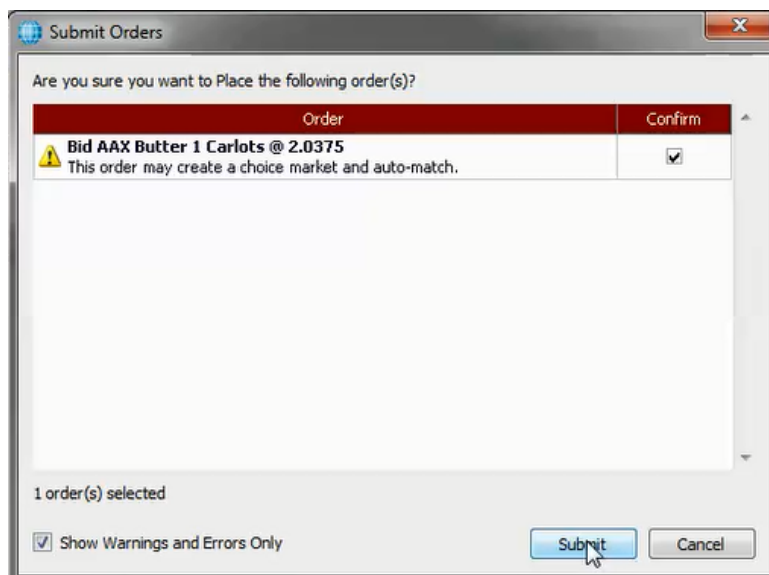
3. Click **Submit** to place the order.

   The **Trade Ticket** displays.
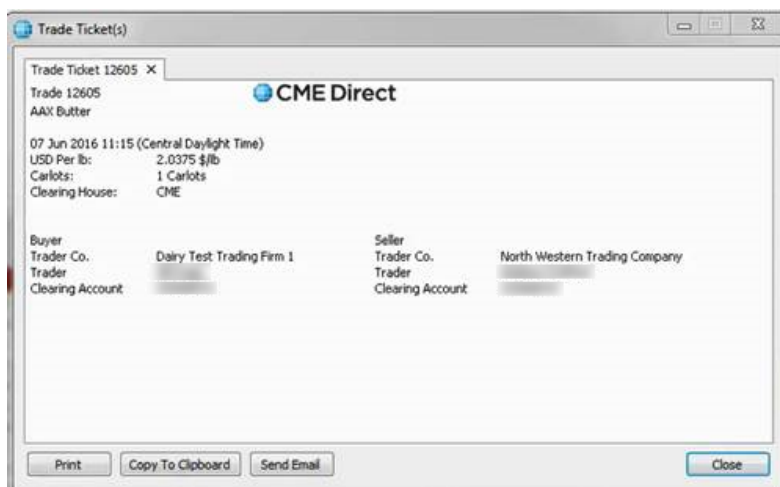
Impersonating a Trader

Brokers may impersonate and manage their associated traders.

See also:

- [Managing Clearing Preferences](#)
- [Entering Orders in the Dairy Grid View - Trader](#)

▷ **To manage traders**

1. From the **Impersonation** menu, click **Manage Favorite** Traders.
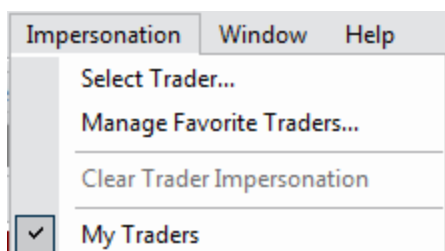
The **Manage Favorite Traders** window displays.
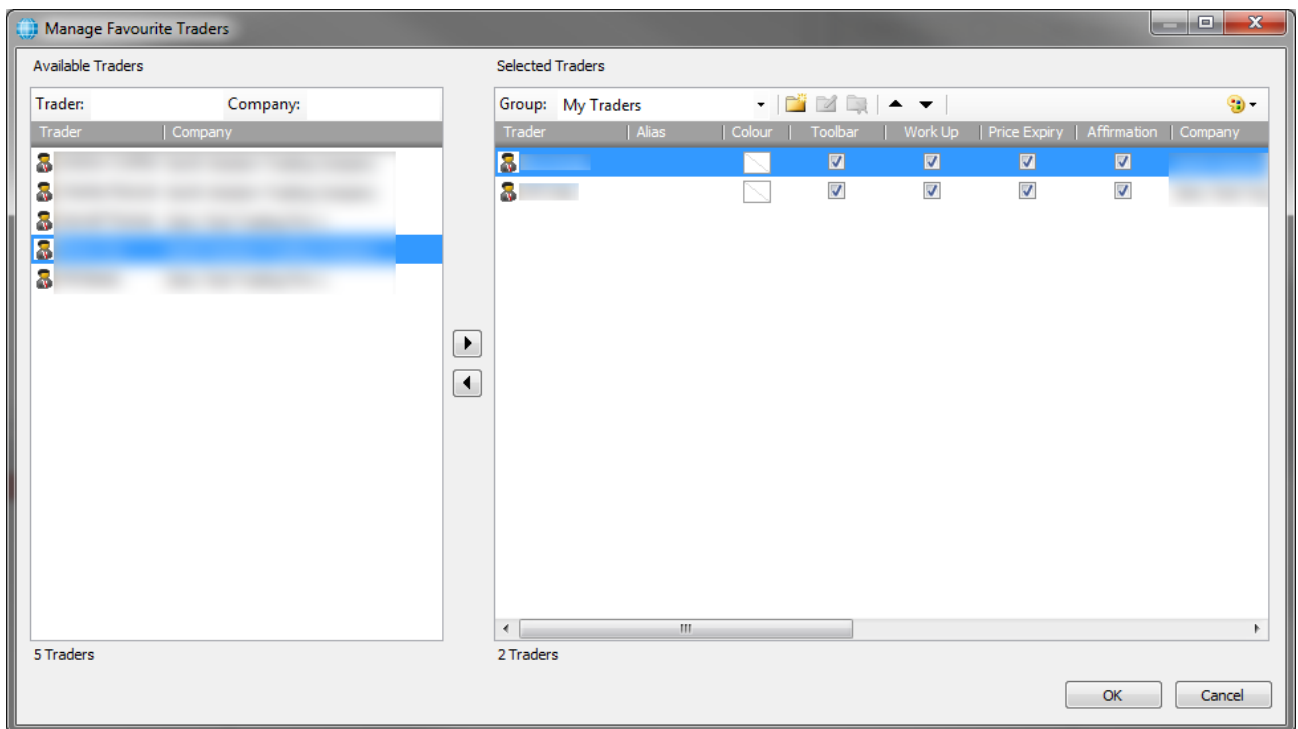
2. Select the desired **Available Trader(s)** form the list in the left pane

3. Click the right ▶ arrow to assign them to a **Group** in the Selected Traders in the right pane.

4. In the right pane, the broker can manage each trader configuration using the checkboxes.

5. To remove a trader from the group, select the trader and move them back to the left pane using the left arrow ◀.

6. Click **OK**.

   The selected traders are now available to impersonate from the Main window.
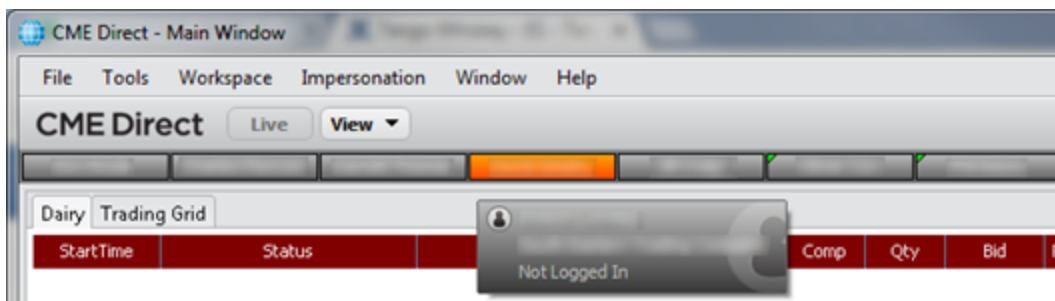
7. Click the tab with the desired trader to act on behalf of that trader.

   While impersonating, each view in the workspace is highlighted with a red border.
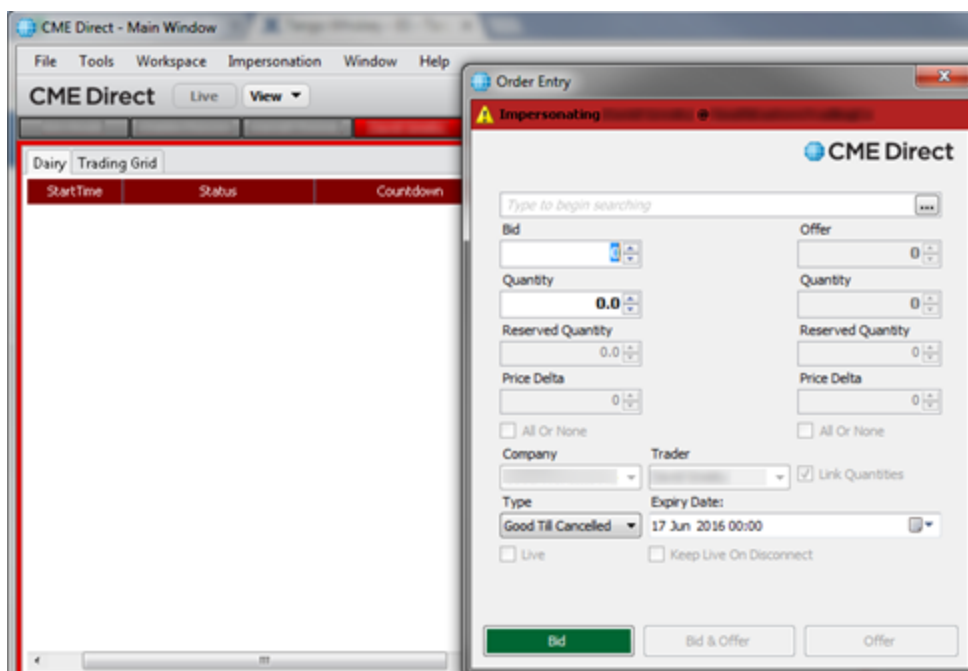
8. Also while impersonating a trader, the broker can directly manage clearing preferences for the trader. For example, to manage clearing preferences:

   - While impersonating a trader, select **Manage Clearing Preferences** from the **Tools** menu.

9. The **Clearing Preferences Manager** window displays, populated with the preferences for that trader.
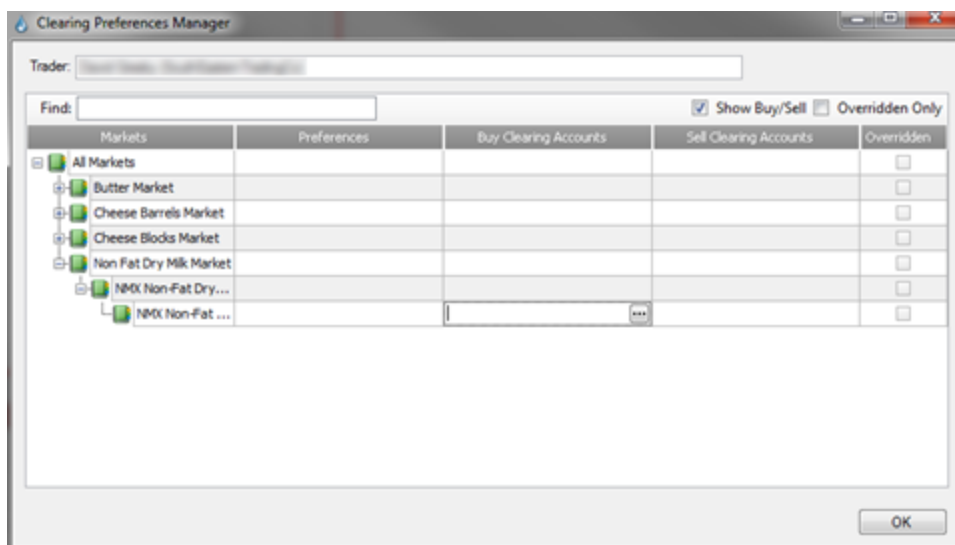
10. To stop impersonating, click the trader tab again.

Workspace highlighting disappears to indicate normal Broker view.

Managing Clearing Preferences

A user (trader or a broker impersonating a trader) may manage clearing preferences.

Setting a Default Clearing Account

A user (trader or a broker impersonating a trader) may select a clearing account to be used as the default account for order entry.

▷ **To set a default clearing account:**

1. From the **Tools** menu, select **Manage Clearing Preferences**. The **Clearing Preferences Manager** window displays.
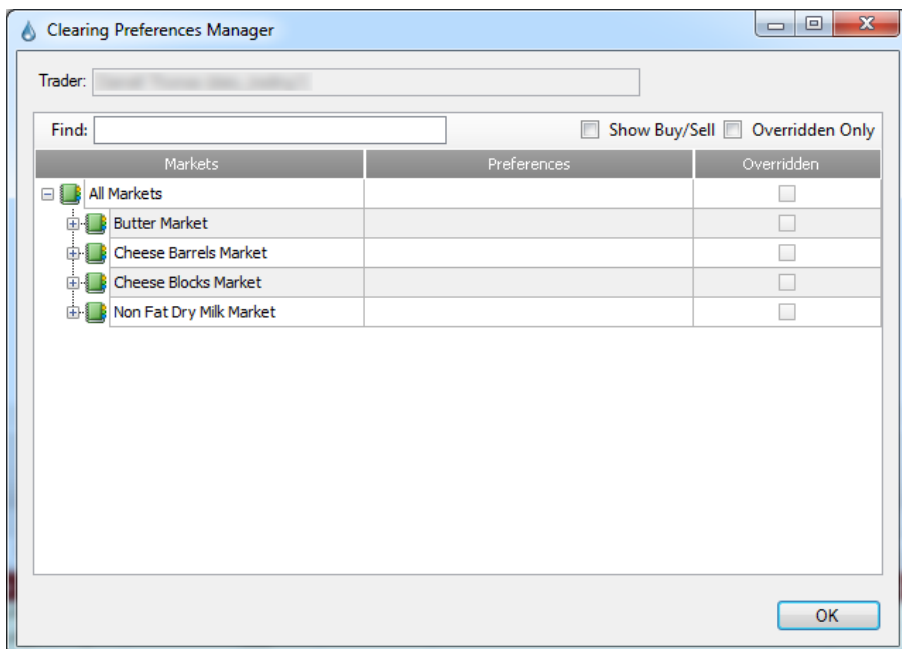
2. Click in the **Preferences** column of the Non Fat Dry Milk Market.

3. Click the ellipses "..."
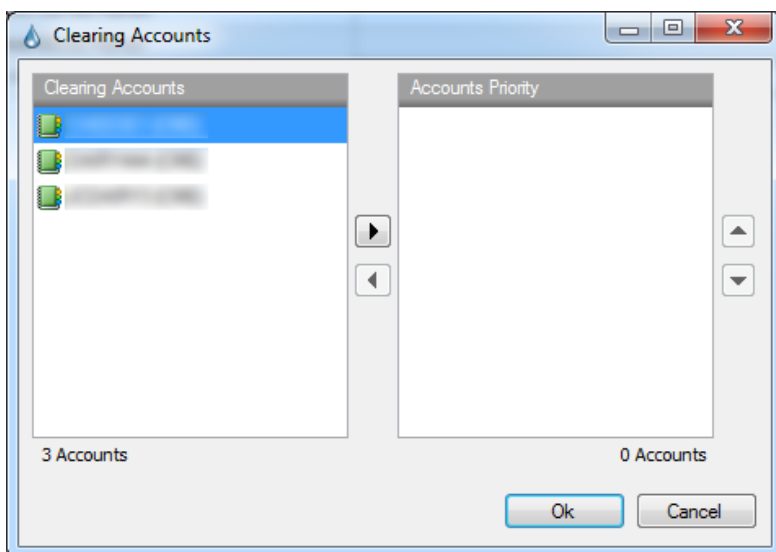
4. Select a Clearing Account.

5. Click the right arrow ▶ button to move the account to the **Accounts Priority** field.
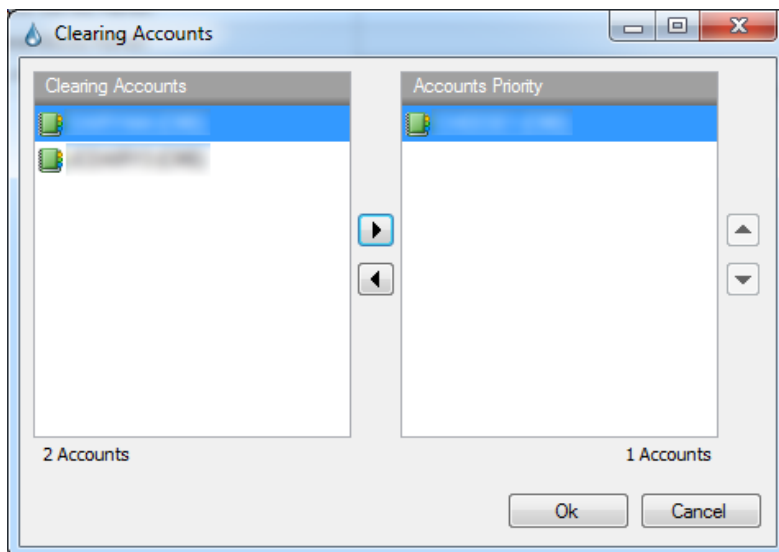
6. Click **OK**.

Order Entry

This section describes how participants (brokers and traders) can hold/activate orders, hit/lift orders, sweep the book, and modify orders during an auction.

Holding and Activating Orders

Held orders can be entered during the pretrade and countdown phase of the session. Held orders are displayed in the **Order Book**. To enter the market, held orders must be activated during the auction. If a held order is not activated by a participant during the auction, it will remain in the **Order Book** and will not enter the market.

▷ **To create held orders before the auction starts:**

1. Enter an order in the **Dairy Grid** (Trader, Broker).

   The held order enters the market and is listed in the **Order Book**.

▷ **To activate held orders during the trading or call periods:**

1. In the **Order Book** section, click the checkbox in the **Live** column for the order that needs to be activated.

2. The order enters the market.

3. Repeat for any remaining held orders that need to be activated.

Hitting a Bid / Lifting an Offer

During the session, participants can hit or lift resting orders in the stack.

▷ **To hit a bid or lift an offer:**

1. Click **H** next to the bid price or **L** next to the offer price in the Dairy Grid.

   A Trade Confirm ticket displays.

2. Click **Trade** to confirm the trade.

Sweeping the Book

If there are multiple resting orders at multiple price levels, a participant may sweep the book instead of manually filling out multiple trade tickets. Sweeping the book consists of submitting one trade ticket that results in matching all available resting quantities.

▷ **To sweep the book:**

1. Click the addition sign to expand the **Dairy Grid** to show all price levels.

2. Click the blue arrow to open the order ticket.

3. Select the best price level and enter sufficient quantity to trade through multiple price levels.

4. Tap **Trade** to sweep the order book.

Modifying and Cancelling Orders

A trader (or broker impersonating a trader) may modify and cancel orders that have been entered in the **Dairy Grid** view.

▷ **To modify the price an order:**

1. Click the field in the **Bid** or **Ofr** column.

2. Enter a new price.

3. Press **Enter**.

▷ **To modify the quantity of an order:**

1. Click the field in the **Qty** column for the bid or offer.

2. Enter a quantity.

3. Press **Enter**.

▷ **To modify the price and quantity of an order**

1. Right-click the order.

2. Click **Modify Order**.

3. Update the price and quantity.

4. Click **Modify Bid** or **Modify Offer**.

▷ **To cancel an order:**

1. Right-click the order.

2. Click **Cancel**.

   Or

1. Click the field in the **Bid** or **Ofr** column.

2. Type **0**.

3. Press **Enter**.

Today's Activity

In the Today's Activity view, you can

- view auction data for the current day in the Persistent Activity Log (the default view)
- use filters to:
  - view auction data for previous days (up to 2 weeks in the past)
  - sort by message details

Auction participants, the GCC, and market regulators can view the daily activity log when they have connected before the auction began and in the following scenarios:

- Connecting after the auction has run.
- Stopping/restarting the trading client during the day.

All participant activity is shown in the activity log but orders/trades are anonymized. The GCC and market regulators can see all details. For participants, details (trader/trading firm/broker) are only displayed if:

- (Trader) order has been entered by someone from your trading firm.
- (Broker) order has been entered by someone from your broking firm (on behalf of a trader) OR a trader has chosen your broking firm when entering the order.

This topic contains the following procedures:

- Viewing the Persistent Activity Log
- Editing the View to Include Activity Log Filter
- Filtering by Date
- Filtering by Message Details
- Exporting Trade and Auction Information

Viewing the Persistent Activity Log

▷   **To view the Persistent Activity Log:**

After an auction closes, details of the auction are displayed in the **Today's Activity** view. See Icon Definitions for definitions of the icons that can be displayed in the **Today's Activity** view.

By default, the **Today's Activity** view displays the Persistent Activity Log. If the view has been edited to include the Activity Log Filter, the "Live" checkbox must be selected to show the Persistent Activity Log.
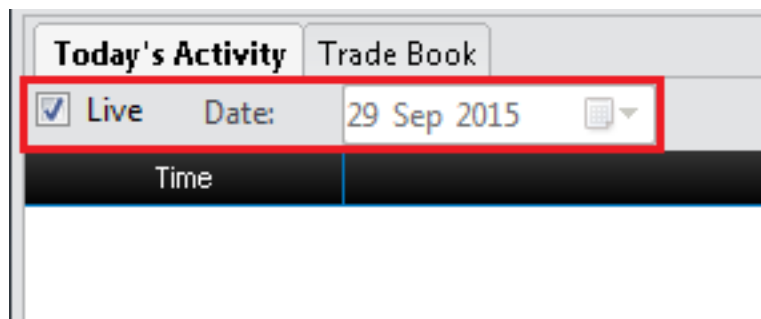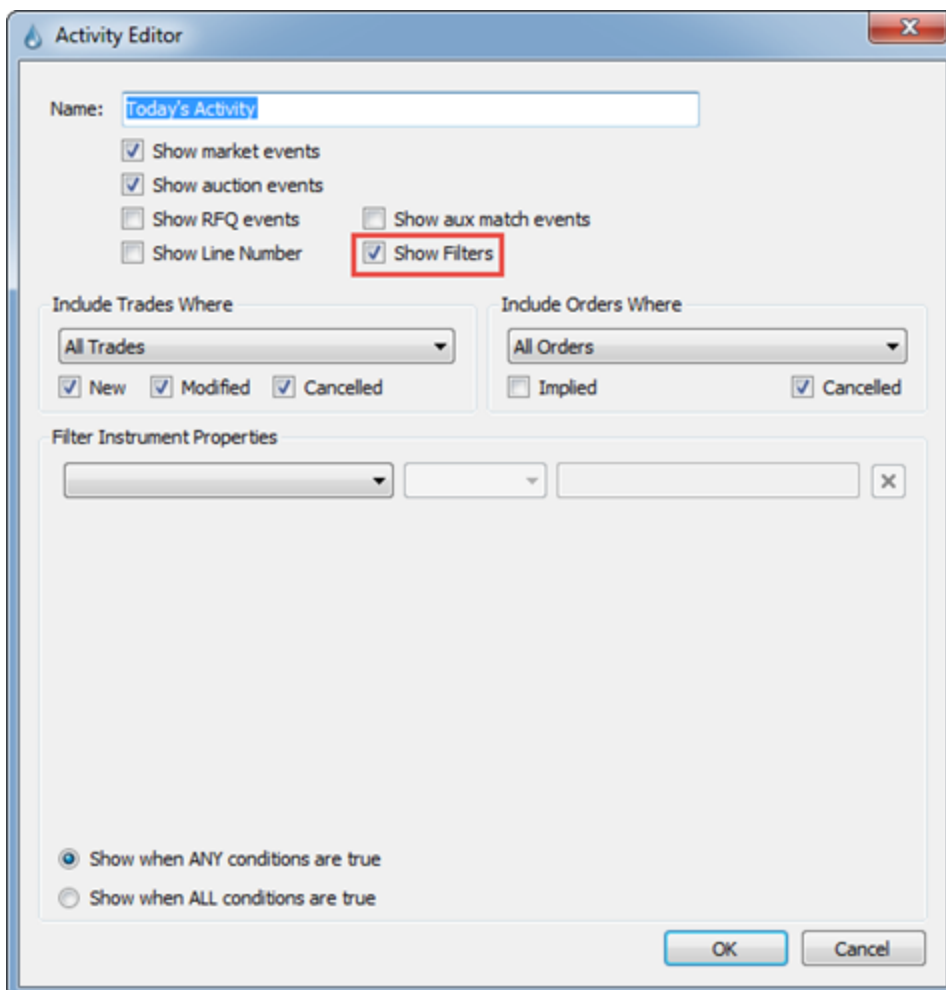

Editing the View to Include Activity Log Filter

▷   **To edit the view to include the Activity Log Filter:**

1. Right-click anywhere in the **Today's Activity** view.
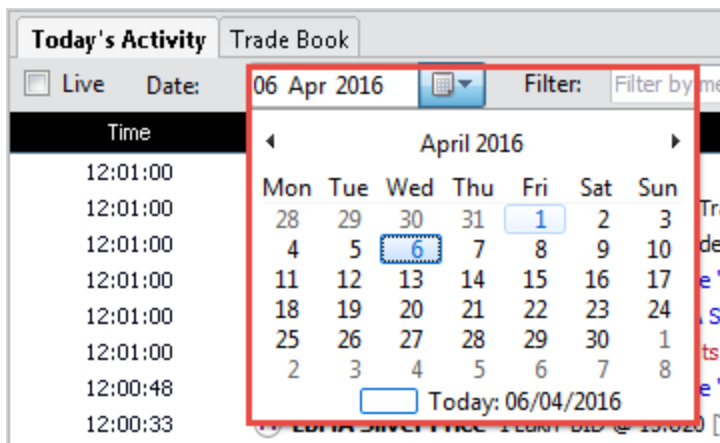
2. Select **Edit View**.
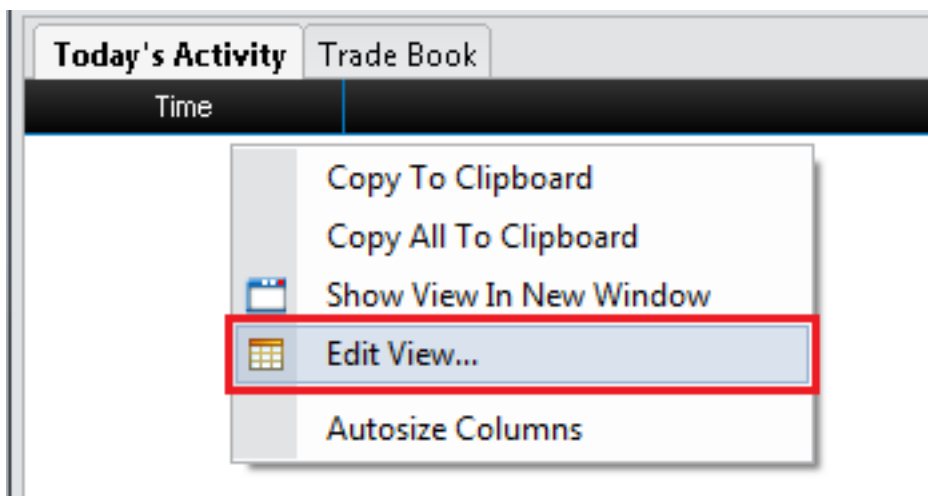
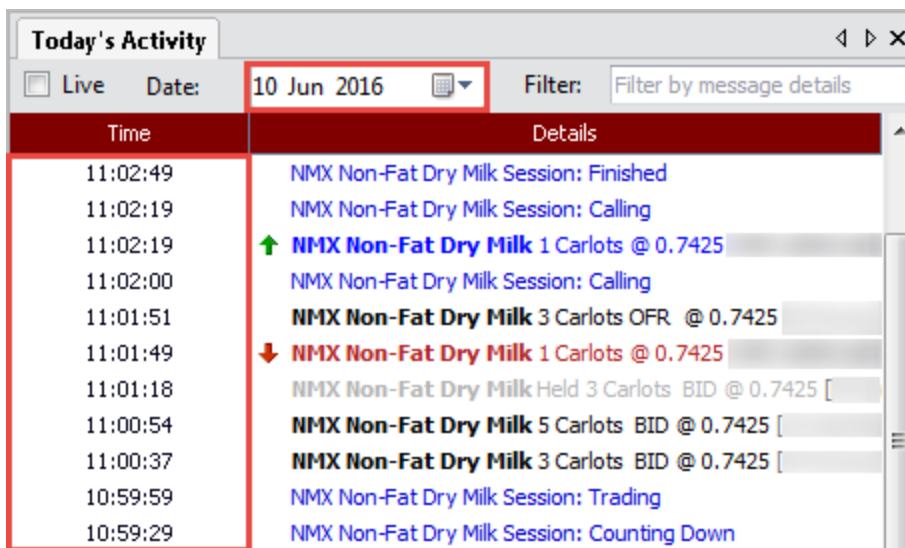3. Select "Show Filters."

4. Click **OK**.

Filtering by Date

You can use the Activity Log Filter to view auction data up to 2 weeks in the past.

▷ **To filter by date:**

1. Edit the view to include the Activity Log Filter.

2. Deselect the **Live** checkbox.

3. Select a date.

Activity for the selected date will display.

Note: Historic activity logs are only available for 2 weeks. CME Group strongly recommends that you save and archive the activity log outside of the CME Direct Auction - Dairy application (e.g., a spreadsheet).

Filtering by Message Details

You can use the Activity Log Filter to sort auction data by the text included in the message details.

▷ **To filter by message details:**

1. Edit the view to include the Activity Log Filter.

2. Enter text in the **Filter by message details** field.

   Activity that includes the entered text in the **Details** field will display.

Exporting Trade and Auction Information

You can export trade and auction audit log information in CSV format.

Note: Historic activity logs are only available for 2 weeks. CME Group strongly recommends that you save and archive the activity log outside of the CME Direct Auction - Dairy application (e.g., a spreadsheet).

▷ **To export trade and auction audit log information in CSV format:**

1. Right-click anywhere in the **Today's Activity** view.

2. Select "Copy All To Clipboard."

3. Open an Excel spreadsheet and execute a paste command.

4. Save the Excel file.

5. Close the CME Direct Auction - Dairy application, if desired.

Further Notes:

a. If CME Direct Auction is left logged in, the audit log will continue to be added to for each day. In this case, if you copy to the clipboard, all of the contents that are displayed will be pasted. You can make a sub-selection of contents of the items you wish to extract, select "Copy To Clipboard," and paste it into excel.

b. You can also get additional information on the audit log, over and above orders/matches, namely the initial auction price, end of auction round summary total and inter round price changes

c. The trader's name is appended to orders and matches

d. Order modifications are also logged.

Trade Book

In the **Trade Book** view, you can:

- view trade data
- filter trade data by ID, asset class, trade date, etc.

Note: Counterparty information is available to a trader after the close

ID	Exec. Date	Exec. Type	Credit	Term	Price	Name	Quantity	Strike	Bght/Sold	Clearing Hous
13419	29 Jun 2016 10:01	Live	↓ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	8		Sold	CME
13409	28 Jun 2016 11:28	Live	↑ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	1		Bought	
13403	28 Jun 2016 11:23	Live	↑ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	1		Bought	CME
13404	28 Jun 2016 11:23	Live	↑ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	2		Bought	
13402	28 Jun 2016 11:22	Live	↑ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	2		Bought	
13401	28 Jun 2016 11:22	Live	↑ NMX Non-Fat Dry...		0.7...	NMX Non-Fa...	1		Bought	CME

Icon Definitions

The following table defines the icons that may display in the CME Direct Auction - Dairy interface.

Icon	Definition
⬆	A sell order was fulfilled.
⬇	A buy order was fulfilled.
➕	Expands the Dairy Grid to show all price levels.
◀	Sweeps the book.
✖	Cancels an order.
➡	Undoes the cancellation of an order.