

CME Globex Credit Controls

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1. Introduction

CME Globex Credit Controls provides pre-execution risk controls that enable risk administrators to set credit limits through the CME Globex Credit Controls tool. Risk administrators can choose a set of real-time actions to follow if defined limits are breached, including e-mail notification, order blocking, and order cancellation. This document provides information for the clearing firm and trading firm as there are processing considerations for both sides.

CME Globex Credit Controls functionality is available in Manual Mode or Automated Mode. Manual credit control management enables risk administrators to maintain manual credit control limits by setting a maximum order size and the capability to block new orders. Automated credit control management is defined by Clearing Firm Risk Administrators and provides the ability to view open, filled, and auto-cancel orders by executing firm.

The following table outlines items which are out of scope for CME Globex Credit Controls functionality.

Products	Systems
SingleStock Future	Galax-C
BM&FBOVESPA	CME EOS Trader

1.1 Process for Subscribing to CME Globex Credit Controls Functionality

Only authorized CME Group clearing firm administrators will have the ability to authorize access for new risk administrators. The risk administrators will need a SMART Click user ID to access CME Globex Credit Controls.

1. Clearing firm administrators should complete Exhibit C of the Schedule 6 to the Customer Connection Agreement with the name(s) and contact information, and fax or e-mail to the clearing firm's Globex Account Manager.
2. All questions and paperwork regarding access should be sent to the clearing firm's Globex Account Manager.
3. The respective Globex Account Manager will verify paperwork and coordinate across CME Group departments to ensure processing of the request
4. The Globex Account Manager will contact the clearing firm administrator with the CME Connect Login and Password information, as well as the link to CME Globex Credit Controls.
5. The clearing firm administrator releases the information to the new risk administrator at his/her discretion, who may then login with his/her SMART Click user ID.

1.2 Roles and Responsibilities

Risk Administrator Roles and Responsibilities

The risk administrator defines daily credit limits per CME Globex API ID using CME Globex Credit Controls.

Developer (Trading Firm) Roles and Responsibilities

Developer's need to be prepared to handle applicable iLink 2.X messages. Refer to "iLink 2.X Message Considerations", page 5 for a complete list of impacts.

1.3 CME Globex Credit Controls Tool

CME Globex Credit Controls is available for risk administrators supporting CME Globex Credit Controls functionality. This tool is a graphical user interface that allows risk administrators to set up and modify credit limits, and monitor credit limits and credit limit violations in real time.

Note: Only authorized users subscribed to CME Globex Credit Controls functionality can login. Refer to "Process for Subscribing to CME Globex Credit Controls Functionality", page 1 for additional information.

1.4 Definition of Terms Introduced in Manual Credit Control Management

Term	Definition
Clip Size (maximum quantity)	Maximum quantity per order.
Manual Block	<p>The Manual Block area of CME Globex Credit Controls enables the risk administrator to set clip size limits for Buy Futures, Sell Futures, Buy Options or Sell Options.</p> <p>To initiate order blocking, the risk administrator must use CME Globex Credit Controls to set the applicable side to 0 (Buy Futures, Sell Futures, Buy Options, or Sell Options). Once order blocking is enabled, the risk administrator must enter a clip size value, or choose No Limit to permit order submission again.</p> <p>The risk administrator can switch from Manual Block to Auto Block at any time.</p>
Globex API ID	The Globex API ID is the Firm ID as defined in CME Globex iLink tag 49-SenderCompID and tag 56-TargetCompID. Refer to the iLink Message Specification for additional information. This is also referred to as the Execution Firm.
Clearing Firm	The CME Group Class A Clearing Member Firm.
Risk Administrator	Individual at the Clearing Firm who has the ability to enter and change parameters within CME Globex Credit Controls.
Clearing Firm Administrator	Individual at the Clearing Firm who can request and authorize access for Risk Administrators to CME Globex Credit Controls.
Buy Futures	The Buy Futures area of CME Globex Credit Controls enables the risk administrator to set the clip size limit for a futures “buy” order.
Sell Futures	The Sell Futures area of CME Globex Credit Controls enables the risk administrator to set the clip size limit for a futures “sell” order.
Buy Options	The Buy Options area of CME Globex Credit Controls enables the risk administrator to set the clip size limit for an options “buy” order.
Sell Options	The Sell Options area of CME Globex Credit Controls enables the risk administrator to set the clip size limit for an options “sell” order.

1.5 Definition of Terms Introduced in Automated Credit Control Management

Term	Definition
Auto Block	<p>The Auto Block area of CME Globex Credit Controls enables the risk administrator to set credit control parameters. CME Group maintains positions for the following groups: Futures Long, Futures Short, Options Long, and Options Short, and automatically initiates order blocking for that group once it is in a credit limit violation. Blocking status is automatically updated as positions change.</p> <p>A value of 0 can be entered into the Futures Limit to block all subsequent futures orders. A value of 0 can be entered into the Options Limit to block all subsequent options orders. This method is not recommended as orders which could be submitted to reduce the position will be rejected.</p> <p>The risk administrator can switch from Manual Block to Auto Block at any time.</p>
Current Positions - Futures	<p>This area in CME Globex Credit Controls details the long and short futures positions. The position is based on the margin rate and defined in US dollar terms. Positions are calculated continuously and updates can be viewed in the display on CME Globex Credit Controls.</p> <p>For additional information, refer to "Dynamic Clip Size", page 10 and "Position Tracking", page 11.</p>
Current Positions - Options	<p>This area in CME Globex Credit Controls details the long and short options positions. The position is based on the margin rate and defined in US dollar terms. Positions are calculated continuously and updates can be viewed in the display on CME Globex Credit Controls.</p> <p>For additional information, refer to "Dynamic Clip Size", page 10 and "Position Tracking", page 11.</p>
Cancel All	<p>Credit Controls functionality can be set to cancel all working orders once the credit limit is breached. This option can be selected on CME Globex Credit Controls.</p>
Notifications	<p>For Auto Credit Controls, the Risk Administrator can specify the percentage of utilized limit at which to receive a credit control alert.</p>
Credit Control Alerts	<p>Credit control alerts are displayed on CME Globex Credit Controls. Limit and clip size alerts are displayed.</p>
Block Status	<p>Indicates if traders can submit buy or sell orders as applicable.</p>

1.6 iLink 2.X Message Considerations

The following table contains the tag-level considerations for CME Globex Credit Controls.

Message	Description
Session Level Reject (Tag 35-MessageType=3) Message	A Session Level Reject (Tag 35-MessageType=3) Message is sent once CME Group determines a customer has exceeded the max clip size. The following description is sent in tag 58-Text: Credit Limit Violation: Order Quantity x exceeds Clip Size: y

2. Manual Credit Control Management

Manual Credit Control Management enables risk administrators to submit clip size limits to block orders.

2.1 Manual Credit Control Management Process

1. The risk administrator sets clip size values per Globex API ID via CME Globex Credit Controls. These values can be defined at any time.
 - sell order clip size for futures
 - buy order clip size for futures
 - sell order clip size for options
 - buy order clip size for options

Note: The default value is set at No Limit.

2. CME Globex rejects all new orders and cancel/replace messages with a quantity greater than the defined Clip Size set in CME Globex Credit Controls.
3. The risk administrator can override the clip size by setting it to '0' to enable blocking. The risk administrator can disable blocking at any time by changing the value of the clip size to a positive value other than '0', or by checking the No Limit check box.

Note: Once order blocking is enabled, the risk administrator must enter a clip size value, or choose No Limit to permit order submission again for the specific buy or sell size. Position reducing orders are still allowed.


2.2 Example - CME Globex Credit Controls Violation

This example outlines a credit controls clip size violation.

1. The risk administrator sets credit controls parameters for Globex API ID 123 via CME Globex Credit Controls as follows:
 - sell order clip size for futures = 200
 - buy order clip size for futures = 100
 - sell order clip size for options = No Limit
 - buy order clip size for options = 200
2. A firm with SenderCompID AAA123N submits an order on the buy side for Eurodollar Futures with an order quantity of 100. This order is accepted by CME Globex.
3. A firm with SenderCompID BBB123N submits an order on the buy side for Eurodollar Futures with an order quantity of 110. CME Globex sends a Session Level Reject (Tag 35-MessageType=3) Message for this order with the following text in tag 58-Text: Credit Limit Violation: Order Quantity 110 exceeds Clip Size: 100.

4. A firm with SenderCompID CCC123N submits an order on the sell side for Eurodollar Futures with an order quantity of 200. This order is accepted by CME Globex.
5. A firm with SenderCompID CCC123N submits an order on the sell side for Eurodollar Futures with an order quantity of 210. CME Globex sends a Session Level Reject (Tag 35-MsgType=3) Message for this order with the following text in tag 58-Text: Credit Limit Violation: Order Quantity 210 exceeds Clip Size: 200.

2.3 CME Globex Credit Controls Tool - Sample Screen



Globex Credit Controls
A CME/Chicago Board of Trade/NYMEX Company

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Credit Controls | [Admin Tools](#)
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Clearing Firm

Execution Firm

Credit Control Management

	Manual Block	No Limit
Futures	Buy <input style="width: 50px;" type="text" value="20000"/> <small>(in contracts)</small>	<input type="checkbox"/>
	Sell <input style="width: 50px;" type="text"/> <small>(in contracts)</small>	<input checked="" type="checkbox"/>
Options	Buy <input style="width: 50px;" type="text" value="20000"/> <small>(in contracts)</small>	<input type="checkbox"/>
	Sell <input style="width: 50px;" type="text" value="30000"/> <small>(in contracts)</small>	<input type="checkbox"/>


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This site is best viewed with [Internet Explorer 7.0](#)

Note: CME Group strongly recommends using Internet Explorer 6.0, 7.0 or Mozilla Firefox 3.x when using the CME Globex Credit Controls tool.

3. Automated Credit Control Management

Automated credit control management is defined by Clearing Firm Risk Administrators and provides the ability to view open and filled orders by executing firm, and auto-cancel orders.

3.1 General Concepts

Credit Limit	<p>The risk administrator sets credit controls parameters per Globex API ID via CME Globex Credit Controls.</p> <ul style="list-style-type: none"> • futures overall credit limit in USD (default is set at No Limit) • options overall credit limit in USD (default is set at No Limit) <p>If a position reaches the credit limit 100%, CME Globex rejects all new orders and cancel/replace messages on the exceeding side. A cancel will be accepted.</p> <p>The position can be reduced by canceling working orders, or by sending risk reducing orders.</p>
Position Calculation	<p>Positions are calculated by Globex API ID per futures and Globex API ID per options across the following exchanges: CME, CBOT, NYMEX, COMEX, NYMEX ECM, NYMEX MTF, MGEX, and KCBT.</p> <p>Refer to "Position Tracking", page 11 for specific details on position calculation.</p>
Reference Margin Rate	<p>A contract of reference is selected on CME Globex Credit Controls to determine the reference margin rate used in calculating dynamic clip size.</p>
Notification Levels	<p>Notification levels are set by the risk administrator on CME Globex Credit Controls. The notification level is a percentage and defined as the (current position) / (credit limit).</p> <ul style="list-style-type: none"> • The 100% notification level is pre-defined as a notification in CME Globex Credit Controls. • The risk administrator can configure three additional notification levels which are pre-defined at: 60%, 70%, 80%, and 90%. <p>If a position reaches a defined notification level, the risk administrator will receive a notification.</p>
Cancel All	<p>The risk administrator can use CME Globex Credit Controls to add a one-time cancel all open orders on the book for the specified Globex API ID (except GTC and GTD orders and mass quotes) to automatically trigger at the 100% level in addition to order blocking.</p> <ul style="list-style-type: none"> • If order blocking is triggered automatically (100% level reached), then it will be reset automatically at 4:30pm Central Time. • If order blocking is initiated manually using CME Globex Credit Controls, the risk administrator must disable order blocking by changing the credit limit or clip sizes to a value different than 0 as it will not reset automatically. <hr/> <p> CAUTION</p> <p>If Cancel all is checked and saved <i>prior</i> to the event when the 100% threshold is reached, all orders are cancelled.</p> <p>However, if you are at the 100% threshold and you initiate Cancel all, Globex Credit Controls will not cancel the orders.</p> <hr/>
Dynamic Clip Size	<p>The maximum order quantity which is dynamically calculated by CME Group. For additional information, refer to "Dynamic Clip Size", page 10.</p>

3.2 Dynamic Clip Size

In order to prevent the executing firm from exceeding the credit limit, the clip size (maximum order quantity) dynamically adjusts as the executing firms position approaches the credit limit, reaching 0 when the position equals the credit limit.

Orders and Cancel/Replace messages submitted with a quantity greater than the current clip size will be rejected.

The clip size is continually recalculated and enforced in increments as the current position changes in relation to the credit limit as follows:

- 10% increments from 50% - 80%
- 5% increments from 80% - 90%
- 2% increments from 90%-100%

The clip size is dynamically calculated per side (buy/sell) per instrument type (futures/options). The dynamic clip size is not displayed on CME Globex Credit Controls and it not communicated through CME Globex to trading firms.

The clip size is dynamically calculated as:

$(\text{credit limit} - \text{current calculated position in USD}) / \text{reference margin rate} = \text{dynamic clip size}$

The following example illustrates how the clip size is dynamically calculated:

position calculation	credit limit = \$1,000,000	% of limit	dynamic clip size
1,000,000		100%	0
980,000		98%	27
960,000		96%	54
940,000		94%	81
920,000		92%	108
900,000		90%	136
850,000		85%	204
800,000		80%	272
700,000		70%	408
600,000		60%	544
500,000		50%	680
400,000		40%	N/A
300,000		30%	N/A
200,000		20%	N/A
100,000		10%	N/A
0		0%	N/A

reference margin
rate = 735

3.3 Position Tracking

Current position totals are calculated as overall long and short positions for both futures and options per Globex API ID. The current position totals are defined as the margin rate multiplied by the number of contracts which is an aggregate of open orders and fills per product complex. Product complex values are then aggregated to the total overall position.

- Current positions are calculated at the outright level, i.e. spreads are calculated by their component legs. For example: A buy order for the butterfly spread GE0:BOH9C980 990 will be assigned a position risk value per leg as follows:
 - Buy 1 GE0H9 C9800 x Margin Rate x Spread Quantity = Open Long \$ 1 x **MR** x **SPQ**
 - Sell 2 GE0H9 C9850 x Margin Rate x Spread Quantity = Open Short \$ 2 x **MR** x **SPQ**
 - Buy 1 GE0H9 C9900 x Margin Rate x Spread Quantity = Open Long \$ 1 x **MR** x **SPQ**

MR = Margin Rate of this contract. **SPQ** = spread quantity

- Mass Quotes are not included in open positions, but fills resulting from quotes will be included in the filled and total position.
- For Vol-Quoted options and User Defined Spreads (UDS) - Covered instruments, the traded Vol-Quoted options and UDS - Covereds will be included in the filled and total position, but not the open position.
- Positions are calculated continuously and updates can be viewed by clicking an update button in the display on CME Globex Credit Controls. Filled Positions are reset at the end of each trade day at 4:30pm Central Time during the daily maintenance window. Note: the maintenance window may occur before or after certain markets close. Open Positions are reset weekly.
- GTC and GTD orders will be included in the open position for the week in which they are submitted, but not beyond that week. Fills will be included in the filled and total positions for GTC and GTD orders during the day in which they are filled. For example, a GTC order is submitted on July 14, 2008, so the GTC order is included in the open position the week of July 14, 2008 only. If the GTC order is filled on July 23, 2008, it is included in the filled and total positions for the day of July 23, 2008.
- Submitted orders that trigger a violation at 100% of the limit will not be rejected as long as the order does not violate the dynamic clip size. Any subsequent orders will be rejected.
- For an Options Put order, the side of that order (buy is sell and sell is buy) is reversed for quantity limit (clip size) evaluation. For example, if the risk administrator sets the options long limit at 200 and options short limit at 100, and a new buy options put order for a quantity of 105 is sent, the order would be rejected because it goes against the options short limit.

Current Positions - Total Futures Long Calculation

sum of all weighted quantity open long futures orders + sum of all weighted long fills - sum of all weighted short fills = total futures long

Note: Positions across product lines are aggregated into a single futures long position on CME Globex Credit Controls.

Current Positions - Total Futures Short Calculation

sum of all weighted quantity open short futures orders + sum of all weighted short fills - sum of all weighted long fills = total futures short

Note: Positions across product lines are aggregated into a single futures short position on the CME Globex Credit Controls.

Current Positions - Total Options Long Calculation

sum of all weighted quantity open long options orders + sum of all weighted long fills - sum of all weighted short fills = total options long

CME Group assigns buying call options and selling put options to the total options long position.

Note: Positions across product lines are aggregated into a single options long position on CME Globex Credit Controls.

Current Positions - Total Options Short Calculation

sum of all weighted quantity open short options orders + sum of all weighted short fills - sum of all weighted long fills = total options short

CME Group assigns selling call options and buying put options to the total options short position.

Note: Positions across product lines are aggregated into a single options short position on CME Globex Credit Controls.

3.4 Automated Credit Control Management Process

This section guides the risk administrator through the overall process to set automated credit control management parameters.

1. From the Credit Control Management area of CME Globex Credit Controls, credit controls parameters are set per Globex API ID. Positions are calculated by Globex API ID per futures and per options across the following exchanges: CME, CBOT, NYMEX, COMEX, NYMEX ECM, NYMEX MTF, MGEX, and KCBT. Refer to "Position Tracking", page 11 for specific details on position calculation.
 - futures contracts overall credit limit (default is set at No Limit)
 - options contracts overall credit limit (default is set at No Limit)

Note: A reference futures contract and a reference options contract are used to weight all orders for calculating current positions.

2. From the Credit Control Management area of CME Globex Credit Controls, the option for a one-time cancel all orders and initiate order blocking (except GTC/GTD and market maker quotes) at the 100% credit limit threshold can be selected.
3. From the Notifications area of CME Globex Credit Controls, Notification levels are set. The 100% notification level is pre-defined as a notification in CME Globex Credit Controls. The risk administrator can select three additional notification levels which are pre-defined at: 60%, 70%, 80%, and 90%.
4. From the Notifications area of CME Globex Credit Controls, the risk administrator can define e-mail addresses to receive notifications as defined notification levels are reached. Each e-mail address provided will receive notification e-mails for all selected notification levels.

As of October 18, 2009, functionality was added to enhance the notification e-mails. CME Group defines a time parameter as 1 hour. Once a customer reaches a notification level, a notification e-mail is sent and the time parameter is started. During this time parameter, customers will only receive that single notification e-mail if their position oscillates above or below the specific notification level without breaching another notification level.

- If a different threshold is breached, the time parameter re-starts.
 - The time parameter will reset if the entire time has elapsed without breaching a new notification level.
 - Once the time parameter resets, a notification e-mail will be sent for any threshold breach.
5. CME Globex maintains and applies a Clip Size (maximum order quantity) restriction for order entry. An order with a quantity greater than the clip size is rejected.
 - The clip size restriction is dynamically updated and is based on the contract of reference (Margin Rate) indicated by the risk administrator on CME Globex Credit Controls. Refer to "Dynamic Clip Size", page 10 for additional information.
 6. Current Positions, Credit Control Alerts, and Block Status are displayed on CME Globex Credit Controls.

3.5 Automated Credit Control Management - Example 1

Assumptions:

- The risk administrator uses CME Globex Credit Controls to set the Futures Limit at \$1,000,000 and notifications at 70%, 80%, and 90%.
- It is the start of the trading session, therefore the long and short positions are set to 0.
- The selected reference margin rate is based on mini-Dow \$5 Futures and currently at \$2802. This margin rate will be used in the Dynamic Clip Size calculation.
- The initial dynamic clip size is calculated to be 356.
- The “cancel all working orders at 100% of limit” check box is not marked.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
0 + 0	0 / 1000000	(1000000 - 0) / 2802
\$0	0%	356

1. A firm with Globex API ID 999 submits a single order on the buy side for 100 mini-Dow \$5 Futures. CME Globex Credit Controls calculates a value of \$280,200 for this order based on the mini-Dow \$5 Futures margin rate of \$2802. This order is accepted by CME Globex.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
0 + (100 x 2802)	280200 / 1000000	(1000000 - 280200) / 2802
\$280,200	28.02%	256

2. A firm with Globex API ID 999 submits a single order on the buy side for 200 Corn Futures. CME Globex Credit Controls calculates a value of \$200,000 for this order based on the Corn Futures margin rate of \$1000. This order is accepted by CME Globex.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
280200 + (200 x 1000) \$480,200	480200 / 1000000 48.02%	(1000000 - 480200) / 2802 185

3. A firm with Globex API ID 999 submits a single order on the buy side for 100 Eurodollar Futures. CME Globex Credit Controls calculates a value of \$73,500 for this order based on the Eurodollar Futures margin rate of \$735. This order is accepted by CME Globex.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
480200 + (100 x 735) \$553,700	553700 / 1000000 55.37%	(1000000 - 553700) / 2802 159

4. A firm with Globex API ID 999 submits a single order on the buy side for 100 mini-Dow \$5 Futures. CME Globex Credit Controls calculates a value of \$280,200 for this order based on the mini-Dow \$5 Futures margin rate of \$2802. This order is accepted by CME Globex.

Note: CME Globex Credit Controls displays a Credit Control Alert. An e-mail notification is sent to designated parties for 70% and an additional e-mail notification is sent for 80%.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
553700 + (100 x 2802) \$833,900	833900 / 1000000 83.39%	(1000000 - 833900) / 2802 59

5. A firm with Globex API ID 999 submits a single order on the buy side for 50 mini-Dow \$5 Futures. CME Globex Credit Controls calculates a value of \$140,100 for this order based on the mini-Dow \$5 Futures margin rate of \$2802. This order is accepted by CME Globex.

Note: CME Globex Credit Controls displays a Credit Control Alert. An e-mail notification is sent at 90%.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{(\text{Futures Limit} - \text{Position})}{\text{Reference Margin Rate}}$
833900 + (50 x 2802) \$974,000	974000 / 1000000 97.4%	(1000000 - 974000) / 2802 9

6. A firm with Globex API ID 999 submits a single order on the buy side for 25 mini-Dow \$5 Futures. CME Globex Credit Controls calculates a value of \$70,050 for this order based on the mini-Dow \$5 Futures margin rate of \$2802. CME Globex sends a Session Level Reject (Tag 35-MessageType=3) Message to indicate - **Credit Limit Violation: Order Quantity: x exceeds Clip Size: y.**

Note: CME Globex Credit Controls displays a Credit Control Alert.

Note: The position can be reduced by canceling working orders, or by sending risk reducing orders.

Total Futures Long Position	Total Long Futures Position as % of Limit	Dynamic Clip Size
Current Total Futures Long Position + (Order Quantity x Margin Rate for Instrument)	$\frac{\text{Total Futures Long Position}}{\text{Position Limit}}$	$\frac{\text{Futures Limit}}{\text{Reference Margin Rate}}$
This order is not calculated, so the position does not change. \$974,000	This order is not calculated, so the position does not change. 97.4%	This order is not calculated, so the position does not change. 9

Revision History

Version	Last Update	Author	Description
1.0	N/A	LM	Initial Release.
1.1	9/22/08	LM	Rebranded - ROC to CME Globex Credit Controls.
1.2	3/25/09	CR	Add Warning Message about Cancel All functionality. Modify key customer dates, section 1.7 to 2Q 2009.
1.3	4/30/09	NU	Updated "Dynamic Clip Size", page 10. Added note to Page 7.
1.4	11/1/09	LM	Updated out of scope functionality table in "Introduction", page 1. Updated "Automated Credit Control Management Process", page 13. Modified terminology of Phase 1 and Phase 2 to Manual and Automated.
1.5	4/9/10	LM	Updated "Process for Subscribing to CME Globex Credit Controls Functionality", page 1 with SMART Click user ID information.