

TO: Clearing Member Firms

FROM: CME Clearing

ADVISORY #: 18-395

SUBJECT: CME Globex Consolidated Fills Testing Beginning October 22nd

DATE: September 28, 2018

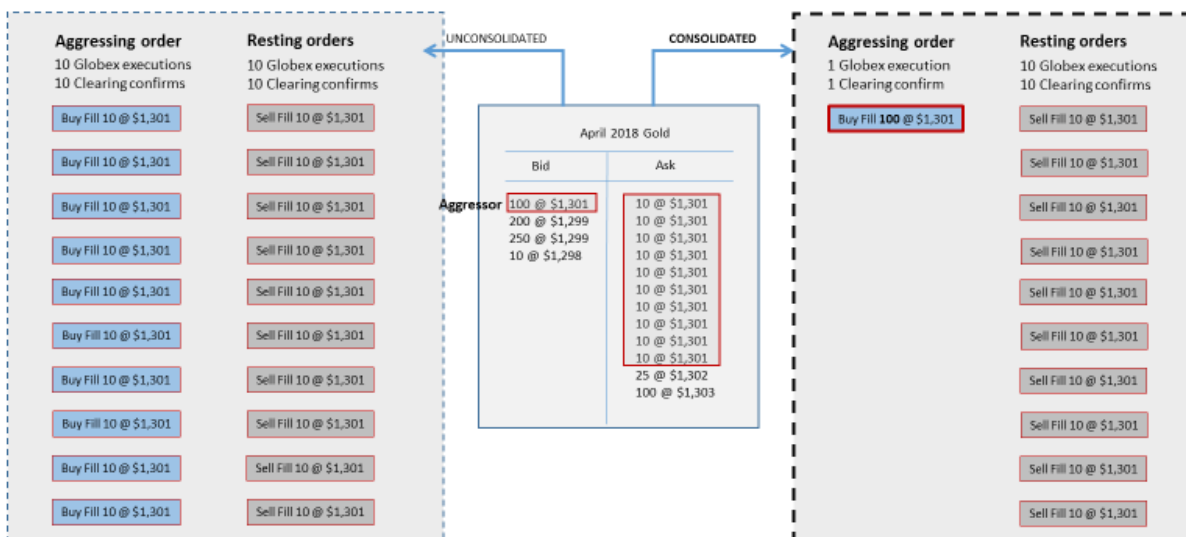
CME Group will launch [CME Globex Consolidated iLink Fills](#) in four phases beginning February 3, 2019. In preparation for the launch, CME Group will offer firms the opportunity to test the enhancement in New Release beginning Monday, October 22, 2018.

As a reminder, currently in a Globex matching event, when an aggressor order matches with multiple resting orders, CME Globex sends execution reports to the aggressor for each individual resting order. This results in large number of unnecessary messages transmitted to trading and clearing firms. With this launch, CME Globex will consolidate aggressor Fill Execution Reports to reduce the number of iLink Execution Report - Fill messages. Resting order fills can also be consolidated in non-FIFO markets and when Display Quantity orders are used. With consolidation, CME Globex will consolidate fill message which will reduce the number of confirm messages to trading and clearing firms.

To help illustrate fill consolidation, below are sample orders that reflects current unconsolidated vs consolidated for the aggressing and resting orders.

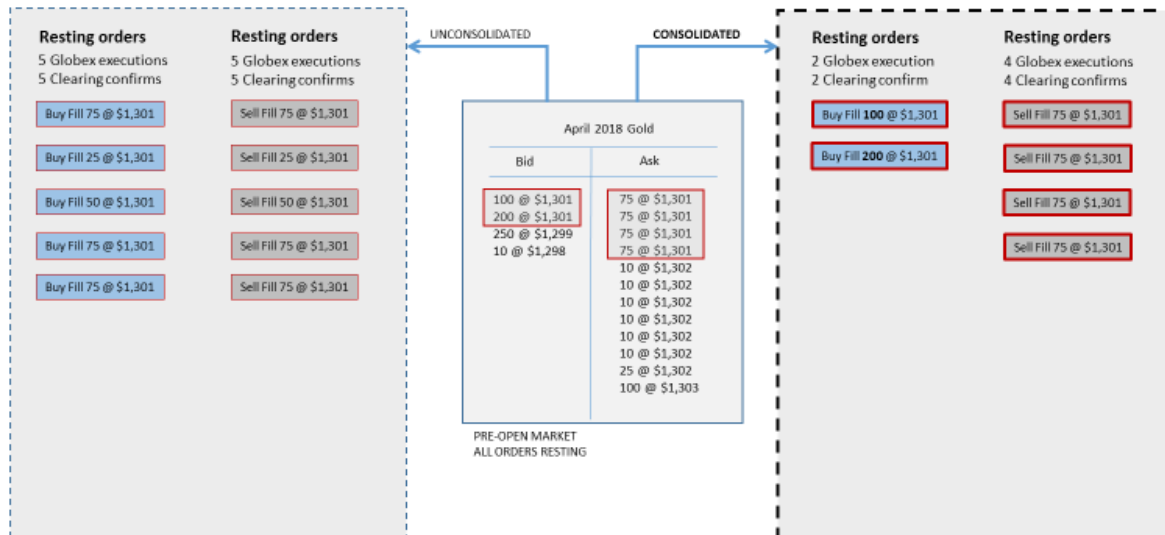
Aggressing Orders

Aggressing order consolidation example



Resting Orders

Resting order consolidation example



Systems Impact

There are no changes required in firm's clearing back systems or FIXML specifications to support CME Globex consolidated trades. The only impact is that firms should expect to receive fewer trade confirms from clearing resulting from the consolidation. The exact fills from CME Globex will continue to match the clearing confirms firms receive from clearing. For that, we recommend firms to conduct full end-to-end testing and reconcile iLink fill messages from CME Globex vs. clearing confirms.

Testing Consolidated Fills

- Testing will only be available in New Release environment for both CME Globex and Clearing.
- Firms can execute test trades based on the launch schedule outlined below.
- Firms can request test trades from CME CSET Team.
- Firms should confirm trades are posting into FECPlus, their back-office systems and middleware systems.
- Firms should conduct post trade processing testing such as trade corrections, and allocations via UI and API.

Consolidated Fills will be phased in over four dates as follows:

Group	Contract	New Release Launch	Production Launch
Phase 1	CME Eurodollar Options CBOT and CME Equity Futures excluding E-mini S&P	Monday, October 22, 2018	Sunday, February 3, 2019
Phase 2	CBOT and CME Equity Options CME E-mini S&P 500 Futures CBOT Commodity Futures	Monday, October 29, 2018	Sunday, February 24, 2019
Phase 3	CME Globex FX Futures and Options II CBOT and CME Commodity Options CME Commodity Futures Hosted Partner Exchange markets and NYMEX Emissions Futures CME Eurodollar Futures CME Globex FX Futures and Options	Monday, November 19, 2018	Sunday, March 3, 2019
Phase 4	NYMEX and COMEX Options CBOT Treasury Options NYMEX and COMEX Metals and Alternative Market Futures NYMEX Non-Crude Energy Futures NYMEX Crude Energy Futures CBOT Treasury Futures	Monday, January 14, 2019	Sunday, March 10, 2019

CME Globex test trades can be requested from the [Certification Support for Electronic Trading \(CSET\)](#) team in the U.S. at +1 312 930 2322, in Europe at +44 20 3379 3803 or in Asia at +65 6593 5593 while testing in New Release.

For further information, please contact CME Clearing at 312-207-2525 or ccs@cmegroup.com.