

TO: Clearing Member Firms

FROM: CME Clearing

ADVISORY #: 19-034

SUBJECT: CME Globex iLink Enhancements for Clearing Instructions, March 31, 2019

DATE: January 28, 2019

Beginning Sunday, March 31, for trade date Monday, April 1, 2019, CME Globex iLink order entry will support new FIX tags to instruct CME Clearing House to designate CME Globex trades for APS (Average Price System) or NVAP (Notional Value Average Price) post trade processing, and instructions for SLED leg pricing.

With this launch, the following new FIX tags will be used for post-trade clearing instructions on customer orders:

- **Tag 819-AvgPxIndicator and tag 1731-AvgPxGroupID** allow customers to group their trades so that they can be calculated and processed as average price trades for clearing.
- **Tag 1598 - ClearingTradePriceType** indicates whether the front month leg of the Single Line Entry Differential Spreads (SLEDs) should clear at the market traded price or the prior day's settlement price

The below table provide detailed options for the FIX tag available values:

Clearing Instruction					
Tag	FIX Name	Req	Valid Values	Format	Description
819	AvgPXIndicator	N	0 – No Average Pricing (Default) 1 – Trade is part of an Average Price Group Identified by the AvgPxGroupID 3 - Notional Value Average Pricing with Average Price Group Identified by the AvgPxGroupID	String (3)	Indicates if the resulting trade is to be average priced or not. This tag is also used to indicate type of average price grouping.
1731	AvgPxGroupID	N	--	String (20)	Used to identify account numbers or orders for grouping trades together for average price

					calculations. If incoming value is greater than max length, iLink will return the right most twenty bytes.
1598	ClearingTrade PriceType	N	0 – Trade Clearing at Execution Price 1 – Trade Clearing at Alternate Clearing Price	String (1)	Indicates whether spread differential trade is clearing at execution price (Tag 31-LastPx) or alternate clearing price (i.e. previous day's settlement price).

Both the new clearing instruction tags and the current special character in tag 1-Account will be supported until further notice. An example is adding the (\$) in the account field to mark the trade for APS using the account number as the group ID. Another example is adding the (%) in the account field to use the Prior Day settlement price for the SLED trade. See the complete list below:

<https://www.cmegroup.com/confluence/display/EPICSANDBOX/RMI+Accounts+with+Special+Characters>

Please note: If both tags are submitted, the new clearing instruction tag will take precedence. Meaning, clearing will ignore the special character in the account field.

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.