

Advisory Notice

Clearing House

TO: GAINS/GPS Users
FROM: Clearing House Department
ADVISORY #: 05-237
DATE: September 30, 2005
SUBJECT: Give-Up Payment System (GPS) Frequently Asked Questions

To ensure a smooth transition, listed below are some frequently asked questions that have been raised over the course of the two month production parallel period. Should you have any additional questions or concerns on the items listed below, please either call CME Clearing Services at 312-207-2525 or e-mail ccs@cme.com

Give-Up Payment System Frequently Asked Questions

1) Do we need to re-paper Banking Agreements for GPS?

Yes, all CME and CBOT clearing member firms currently using GAINS will need to complete a new Give-Up Payment System Clearing Member Agreement and Participation Form along with an updated IRS W-9 form.

All forms must be completed and returned to the CME Clearing House located on the 6th floor of the south tower by October 7th, 2005.

Please refer to the following advisory notice to print out the respective forms:
<http://www.cme.com/files/Chadv05-210.complete.pdf>

2) Will there still be print reports available on INFOPAC/Document Direct?

The only true daily report that will be available on INFOPAC/Document Direct will be the Payment Difference Report. All other reports such as Trade Detail, Payment and Cash Adjustment will be available via GPS's Online reporting facility.

Exception to this is the Rate Difference report, of which will still be continued to be produced on INFOPAC/Document Direct from the 1st through 7th business day.

All of the **Final Reports** will only be available on INFOPAC/Document Direct. The schema of the reports are listed below. They will have the same GAINS report id, except these reports will be prefixed with "**GPS**". CBOT reports will be identified with Report IDs ending in "**B**". Refer to the example below as a reference:

REPORT ID REPORT NAME

REPORT ID	REPORT NAME
GPS00005	CME GPS GIVE-UP FINAL TRADE DETAIL BY EXECUTING FIRMS
GPS00005B	CBT GPS GIVE-UP FINAL TRADE DETAIL BY EXECUTING FIRMS
GPS00006	CME GPS GIVE-UP FINAL TRADE DETAIL BY CARRYING FIRMS
GPS00006B	CBT GPS GIVE-UP FINAL TRADE DETAIL BY CARRYING FIRMS
GPS00011	CME GPS GIVE-UP FINAL CASH ADJUSTMENT FOR EXECUTING FIRMS
GPS00011B	CBT GPS GIVE-UP FINAL CASH ADJUSTMENT FOR EXECUTING FIRMS
GPS00012	CME GPS GIVE-UP FINAL CASH ADJUSTMENT FOR CARRYING FIRMS
GPS00012B	CBT GPS GIVE-UP FINAL CASH ADJUSTMENT FOR CARRYING FIRMS

3) Will the data files still be produced on a daily, end-of-month, and end-of-cycle?

Yes, files will still be available but note the different naming conventions below:

Daily cycle: FXXX.CBTDATA.DGPS
FXXX.CMEDATA.DGPS

Prelim cycle: FXXX.CBTDATA.PGPS
FXXX.CMEDATA.PGPS

Monthly cycle: FXXX.CBTDATA.EGPS
FXXX.CMEDATA.EGPS

Final cycle: FXXX.CBTDATA.FGPS
FXXX.CMEDATA.FGPS

For a new report layout, please either call CME Clearing Services at 312-207-2525 or e-mail ccs@cme.com

4) Are there any differences with the data files in GPS?

Yes, all the data files record lengths have increased in size to a 200 record length format. This increase is mainly due to the profit center expansion from 4 to 10 bytes. Also, there will be a new data file for Agreements in addition to the Trade, Cash Adjustment, Payment, Rate, Account and Third Party Data files.

5) Will GAINS print reports still be available after the release of the new system?

Yes, but firms will only be able to review the September final reports.

6) Will I be able to access GAINS?

No, on Saturday, October 1st, 2005 the 3270 super-session menu item will be removed.

7) Is there a user manual available on the new system?

Yes, you may access the user manual within the new system under all the "GPS HELP" links or you can access the user manual on cme.com, refer to the link below:

<http://www.cme.com/clearing/cm/apps/gpsguide15627.html>

8) What is the "GAINS Exec Account" field on accounts within GPS?

One of the major enhancements to the GPS application is the use of the executing account number as it will now be an additional pricing/matching criterion.

Within the new GPS application, outside Pass-Thru Agreements, anything entered into the Executing Account field, will be used in combination with the carrying account to determine pricing.

Therefore, to ensure trades are not incorrectly priced, a new field will be displayed within GPS labeled **GAINS Exec Account**, of which will display/contain all the executing account data that was stored within the GAINS application. This new data field will be read-only and is only there for informational purposes.

9) Is the Executing firm still locked out from the 8th through the 15th business day?

No, the executing firm can make changes/corrections to “**rejected**” transactions only.

Note: These transactions will only re-price during the 8th through 15th business day if the carrying firm re-accepts the transaction(s). If the transaction remains rejected, it will be carried forward to the next payment cycle.

10) How does rate rejections differ between GAINS vs. GPS?

In GAINS, if there was more than one rate set within an agreement and a carry firm rejects the current rate set, then the previous rate set is used for pricing.

In GPS, if the current rate set is rejected by the carry firm and the trade date corresponds to that rate set's date range, then the trades will be listed as in error rather than the system utilizing an expired (or maybe incorrect) rate set for pricing.

11) Does the new system have a real-time calculator ?

No, it does not. While the system will be real-time in updating account and rate information, payments will not be recalculated until that night.