



Advisory Notice

Clearing House

11-271

To: Clearing Member Firms
Back Office Managers
Software Providers

From: CME Clearing

Subject: Enhanced Functionality for FIXML SLED Leg Update Messages

Date: August 4, 2011

On Monday August 29, 2011, in response to requests from the Clearing firms, CME Clearing will introduce an enhancement to the manner in which FEC processes individual SLED leg update messages. This enhancement applies to sending in a leg level update to either mark an individual leg for APS initially or changing the APS group to which it is assigned in the Average Pricing System (APS).

Currently, if an individual SLED leg update message is sent with either marking an individual leg for an APS group for the first time or updating an existing APS group, the new APS group is applied to both legs of the SLED. This enhancement will discontinue propagating the change to both legs and will only apply the new group to the individual leg being updated. The APS group on the other leg will remain unchanged.

For example with this enhancement, if you originally have a SLED trade not marked for APS and a leg level change message is sent with an APS group indicated in the message, both legs will be marked for APS; however, only the leg referred to in the message will be sent to that specific group in APS. The other leg will be sent to the system unassigned. In order to assign the unassigned leg to a group, another TrdCaptRpt update message must be sent to FEC with the APS group specified in the LinkID. Please note that LinkID in the SLED level message will always reflect the last group updated on the SLED.

Example: SLED Level Trade Confirmation when first leg of a SLED is updated for an APS group

- **FIXML :**
 - **TrdCaptRptAck** : RptID="13161D451D025C14113414152" TransTyp="2" RptTyp="0" TrdTyp="0" TrdSubTyp="7" MtchID="13161D451D025C12" ExecID="0000000000000000004" TrdDt="2011-03-14" BizDt="2011-03-14" AvgPxInd="1" MLegRptTyp="3" MtchStat="1" MsgEvtSrc="CMESys" LinkID="SUR" RptRefID="13161D451D025C16112632570" TrdRptStat="0" TrdID="118029" TrdID2="13161D451D025C14" TrdHandInst="2" LastQty="100" LastPx="1.0" TxnTm="2011-07-25T11:34:14-05:00"
 - **Hdr** : Snt="2011-07-25T11:34:14-05:00" SID="CME" TID="008" SSub="CME" TSub="CME"

- **Instrmt** : Sym="GEJ1-GEK1" ID="ED" SecTyp="COMBO" Src="H"
SubTyp="CAL" MMY="20110400" MatDt="2011-04-18" Mult="2500.0"
Exch="CME" PxQteCcy="USD"
- **TrdLeg** : Qty="100" RefID="118030" LastPx="100.9"
RptID="13161D451D025C16" AvgPxGrpID="SUR"
 - **Leg** : ID="ED" MMY="20110400" CFI="FFDCSO" Side="2"
SecTyp="FUT" Mult="2500.0" Mat="2011-04-18"
- **TrdLeg** : Qty="100" RefID="118031" LastPx="99.9"
RptID="13161D451D025C18"
 - **Leg** : ID="ED" MMY="20110500" CFI="FFDCSO" Side="1"
SecTyp="FUT" Mult="2500.0" Mat="2011-05-16"
- **RptSide** : Side="2" ClOrdID="SBKORD2" InptSrc="MQM" InptDev="API"
CustCpcty="1" OrdTyp="Q" SesID="RTH" SesSub="P" TmBkt="\$" AllocInd="1"

Example: SLED Level Trade Confirmation When the Second Leg is Updated for an APS Group

- **FIXML :**

- **TrdCaptRptAck** : RptID="13161D451D025C14114314569" TransTyp="2" RptTyp="0"
TrdTyp="0" TrdSubTyp="7" MchID="13161D451D025C12"
ExecID="00000000000000000004" TrdDt="2011-03-14" BizDt="2011-03-14"
AvgPxInd="1" MLegRptTyp="3" MchStat="1" MsgEvtSrc="CMESys" LinkID="SUR2"
RptRefID="13161D451D025C18112632572" TrdRptStat="0" TrdID="118029"
TrdID2="13161D451D025C14" TrdHandlInst="2" LastQty="100" LastPx="1.0"
TxnTm="2011-07-25T11:43:14-05:00"
 - **Hdr** : Snt="2011-07-25T11:43:14-05:00" SID="CME" TID="008" SSub="CME"
TSub="CME"
 - **Instrmt** : Sym="GEJ1-GEK1" ID="ED" SecTyp="COMBO" Src="H"
SubTyp="CAL" MMY="20110400" MatDt="2011-04-18" Mult="2500.0"
Exch="CME" PxQteCcy="USD"
 - **TrdLeg** : Qty="100" RefID="118030" LastPx="100.9"
RptID="13161D451D025C16" AvgPxGrpID="SUR"
 - **Leg** : ID="ED" MMY="20110400" CFI="FFDCSO" Side="2"
SecTyp="FUT" Mult="2500.0" Mat="2011-04-18"
 - **TrdLeg** : Qty="100" RefID="118031" LastPx="99.9"
RptID="13161D451D025C18" AvgPxGrpID="SUR2"
 - **Leg** : ID="ED" MMY="20110500" CFI="FFDCSO" Side="1"
SecTyp="FUT" Mult="2500.0" Mat="2011-05-16"

If any changes other than the APS group are also updated with the exception of leg price, those changes will be propagated to both legs. Firms strictly utilizing SLED level messaging rather than leg level will not be affected by this enhancement since SLED level changes are always propagated to both legs.

This enhancement will be available for firm testing in the New Release environment on August 18, 2011.

If you have any questions or require further information please contact CME Clearing at 312-207-2525 or ccs@cmegroup.com.