

 **CME Group** | Advisory Notice

TO: Clearing Member Firms
Back Office Managers
Service Providers

FROM: CME Clearing

ADVISORY #: [14-173](#)

DATE: April 28, 2014

SUBJECT: **True Average Price Indicator on Sub-Allocations**

Please be aware that beginning June 1st for trade date June 2nd 2014 a new FIXML tag will be added to Allocation Instruction Alerts and Allocation Reports. The new tag, @TrueAvgPx, will only be present when an average priced claimed allocation is sub-allocated as a give-up. It will not be present when an average priced claimed allocation is sub-allocated to the average price system. This tag represents the True Average Price without rounding, which is not currently populated anywhere on these type of messages. This tag will begin populating in the New Release environment on May 21st 2014.

The @TrueAvgPx tag will be an interim solution. At a later date, as determined by the CMEGroup, with input from firms and service providers, the @RndPx and @AvgPx will be populated on all Allocation Instruction Alerts and Allocation Reports where:

- @AvgPX becomes the true average price in the case of APS, or the normal give-up price in the case of a give up. Currently this is the allocation price rounded to the exchange tick convention for the contract.
- @RndPX becomes the allocation price rounded, if necessary, to the valid tick increment, or the normal give-up price in the case of a give up. Currently this is the true average price and is only present in APS messages.

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