CBOT Treasury Invoice Spreads

Operational and Onboarding Overview
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CBOT Listed Treasury Invoice Spreads

On December 15, 2014, CME Group launched CBOT Listed Treasury Invoice Spreads, which provide the market with an additional method to trade Invoice Spreads*

**CBOT listed Treasury Invoice Swaps** are US dollar-denominated forward-starting Libor-referenced IRS with standardized terms that match a specified CBOT Treasury Futures contract, including:

- Effective date of the first (or last) delivery day of the futures contract
- Maturity date of the futures underlying "cheapest to deliver" (CTD) Treasury security.

**CBOT listed Treasury Invoice Spreads** are executed as an inter-commodity spread between a CBOT listed Treasury Invoice Swap and a specified Treasury Futures contract

- The **Treasury Invoice Swap** is only eligible to be traded as part of the Treasury Invoice spread, which is priced, quoted, and dealt in terms of the swap spread, the spread between the Treasury delivery invoice yield and the fixed interest rate for the Treasury Invoice Swap.

**Benefits of Treasury Invoice Spreads**

- Provide a leveraged, liquid alternative to spreading swaps vs. cash treasuries
- Offer unique margin offsets relative to Basel III capital requirements and Dodd-Frank Act margin requirements via Portfolio Margining of Interest Rate Swaps and Futures

*To date, invoice spreads involving CBOT’s Treasury Futures contracts have typically been executed as privately negotiated transactions pursuant to CBOT’s Rule 538, which permits certain Exchange of Futures for Related Position (“EFRP”) transactions*
# Treasury Invoice Swaps - Contract Specifications

### Trading Unit
USD forward-starting Libor-reference interest rate swap, cleared by CME Clearing, traded on CME Globex, and standardized with reference to: (a) a specified related CBOT Treasury futures contract; (b) coupon rate per annum and maturity date of a specified related Treasury security eligible for delivery into related futures contract (a); and (c) a specified related delivery date allowable under the terms of related futures contract (a).

<table>
<thead>
<tr>
<th>Swap Tenors</th>
<th>Related CBOT Treasury Futures Contract</th>
<th>Approximate OTC IRS Tenor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Ultra Bond Invoice Swap</td>
<td>Long Term “Ultra” Treasury Bond (UB)</td>
<td>25 years</td>
</tr>
<tr>
<td>Treasury Bond Invoice Swap</td>
<td>Treasury Bond (US)</td>
<td>20 years</td>
</tr>
<tr>
<td>10-Year Invoice Swap</td>
<td>10-Year Treasury Note (TY)</td>
<td>6 years 6 mos.</td>
</tr>
<tr>
<td>5-Year Invoice Swap</td>
<td>5-Year Treasury Note (FY)</td>
<td>4 years 3 mos</td>
</tr>
<tr>
<td>2-Year Invoice Swap</td>
<td>2-Year Treasury Note (TU)</td>
<td>1 year 9 mos</td>
</tr>
</tbody>
</table>

### Effective Dates
Either first (F) or last (L) delivery date for the related CBOT Treasury futures contract

<table>
<thead>
<tr>
<th>Swap Tenors</th>
<th>First</th>
<th>Last</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Ultra Bond Invoice Swap</td>
<td>First business day of Mar, Jun, Sep or Dec</td>
<td>Last bus day of Mar, Jun, Sep or Dec</td>
</tr>
<tr>
<td>Treasury Bond Invoice Swap</td>
<td>First business day of Mar, Jun, Sep or Dec</td>
<td>Mar: 3rd bus day of Apr, Jun; 3rd bus day of Jul, Sep; 3rd bus day of Oct, Dec; 3rd bus day of Jan</td>
</tr>
<tr>
<td>10-Year Invoice Swap</td>
<td>First business day of Mar, Jun, Sep or Dec</td>
<td>Mar: 3rd bus day of Apr, Jun; 3rd bus day of Jul, Sep; 3rd bus day of Oct, Dec; 3rd bus day of Jan</td>
</tr>
<tr>
<td>5-Year Invoice Swap</td>
<td>First business day of Mar, Jun, Sep or Dec</td>
<td>Mar: 3rd bus day of Apr, Jun; 3rd bus day of Jul, Sep; 3rd bus day of Oct, Dec; 3rd bus day of Jan</td>
</tr>
<tr>
<td>2-Year Invoice Swap</td>
<td>First business day of Mar, Jun, Sep or Dec</td>
<td>Mar: 3rd bus day of Apr, Jun; 3rd bus day of Jul, Sep; 3rd bus day of Oct, Dec; 3rd bus day of Jan</td>
</tr>
</tbody>
</table>

### Price Basis
Swap spread, quoted in basis points per annum

### Minimum Price Increment
1/100th of one basis point per annum, e.g. 11.8, 11.9, 12.0, 12.1

### Termination of Trading
- Coincident with termination of trading in the related Treasury futures contract, if the related delivery date is the futures contract’s last delivery date.
- Close of trading on second business day before first delivery date of the related Treasury futures contract, if the related delivery date is the futures contract’s first delivery date.

### Trading Hours
CME Globex: 5pm to 4pm, Sun-Fri.
CME Globex Trade Match Algorithm: First In First Out (FIFO)
CME ClearPort: 5pm to 4:15pm, Sun, Fri. For submission of block trades only.

### Commodity Codes

<table>
<thead>
<tr>
<th>Commodity Codes</th>
<th>Initial Contract Listing</th>
<th>Secondary Contract Listing</th>
<th>Tertiary Contract Listing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Ultra Bond Invoice Swap</td>
<td>U1A</td>
<td>U2A</td>
<td>U3A</td>
</tr>
<tr>
<td>Treasury Bond Invoice Swap</td>
<td>B1A</td>
<td>B2A</td>
<td>B3A</td>
</tr>
<tr>
<td>10-Year Invoice Swap</td>
<td>N1A</td>
<td>N2A</td>
<td>N3A</td>
</tr>
<tr>
<td>5-Year Invoice Swap</td>
<td>F1A</td>
<td>F2A</td>
<td>F3A</td>
</tr>
<tr>
<td>2-Year Invoice Swap</td>
<td>T1A</td>
<td>T2A</td>
<td>T3A</td>
</tr>
</tbody>
</table>
### Treasury Invoice Swaps - *Contract Specifications (cont.*)*

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Either first delivery date or last delivery date allowable for a specified related CBOT Treasury futures contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Notional Amount</td>
<td>Minimum increments of $0.01</td>
</tr>
<tr>
<td>Business Day(s)</td>
<td>New York and London</td>
</tr>
<tr>
<td>Business Day Convention</td>
<td>Modified Following</td>
</tr>
<tr>
<td>Termination Date</td>
<td>Maturity date for a specified related Treasury security eligible for delivery into the related CBOT Treasury futures contract</td>
</tr>
<tr>
<td>Fixed Rate Payment Dates</td>
<td>All semiannual period dates made with reference to Termination Date, within interval starting with (and excluding) Effective Date and ending with (and including) Termination Date.</td>
</tr>
<tr>
<td>Fixed Rate</td>
<td>(Treasury futures contract delivery invoice yield) + (Treasury invoice swap spread / 100).</td>
</tr>
<tr>
<td>Fixed Rate Day Count</td>
<td>30/360</td>
</tr>
<tr>
<td>Floating Rate Payment Dates</td>
<td>All quarterly period dates made with reference to Termination Date, within interval starting with (and excluding) Effective Date and ending with (and including) Termination Date.</td>
</tr>
<tr>
<td>Floating Rate Option</td>
<td>USD-LIBOR-BBA</td>
</tr>
<tr>
<td>Floating Rate Designated Maturity</td>
<td>3-Month except for Initial Floating Rate Payment</td>
</tr>
<tr>
<td>Floating Rate Day Count</td>
<td>Actual/360</td>
</tr>
<tr>
<td>Floating Rate Spread</td>
<td>None</td>
</tr>
<tr>
<td>Compounding</td>
<td>None</td>
</tr>
</tbody>
</table>
| Initial Floating Rate Payment | (a) Set by linear interpolation, on the basis of actual/360 day count, with respect to New York and London Business Days subject to Modified Following Business Day Convention,  
(b) applied to two (2) USD-LIBOR-BBA values for notional settlement on Effective Date,  
(c) where one such USD-LIBOR-BBA value is for the standardized Designated Maturity date next preceding the date of the Initial Floating Rate Payment, and the other such USD-LIBOR-BBA value is for the standardized Designated Maturity date next following the date of the Initial Floating Rate Payment. Interpolation typically will be applied to pairs of USD-LIBOR-BBA values for Designated Maturities of two (2) months and three (3) months, or of one (1) month and two (2) months, or of one (1) week and one (1) month. |
# CBOT Invoice Swap Spread Update and Enhancements

On June 6, CME will offer new functionality for CBOT listed invoice spreads to facilitate package execution of calendar rolls and tenor switches and further support relationship-based execution.

## Invoice Spreads are a highly capital efficient method of achieving swap spread exposure

- Invoice Spreads between Treasury Futures and related, Forward-Starting Interest Rate Swaps are an active market, trading approximately $5 billion notional per day.
- Both the swap leg and the futures leg are off balance sheet, as opposed to swap spreads where the cash Treasury leg consumes balance sheet and increases cost to trade as a result of related regulatory capital requirements.
- Portfolio margining between futures & CME cleared swaps provides up to 80% margin savings vs. separately cleared legs.
- Easy P&L tracking as forward start matched dates eliminate accruals and create similar roll-down in swap and CTD yields.

## CBOT-listed Invoice Spreads provide an additional method of trading invoice spreads

- In addition to trading via EFRP, invoice spreads can be traded on the CBOT designated contract market as an intercommodity spread between the Treasury Future and the Interest Rate Swap.
- Product design retains historical trading conventions: swap effective/maturity dates match the CTD, swap notional maintains approximate DV01 neutrality with Treasury Futures, and swap fixed rate is traded as a basis to the CTD forward yield.

## New product extensions will expand spread types and access to the 10-year point

- **NEW Calendar Spreads** between sequential months (e.g. Jun16 5-Yr Invoice Spread vs. Sep 16 5-Yr Invoice Spread)
- **NEW Tenor Switches** between Treasury invoice spreads (e.g. Jun16 2-Yr Invoice Spread vs. Jun16 30-Yr Invoice Spread)
- **NEW Ultra 10-Year (TN) Invoice Spread** enhances the existing suite by enabling more precise exposure to the 10-year point

## Flexible new execution methods will expand support for relationship-based trading

- **Block trades** are permitted in CBOT invoice spreads, calendar rolls and tenor switches and the thresholds are aligned to swap block thresholds, providing market appropriate size levels for enabling block-based execution between counterparties.
- **NEW Committed Cross** enables pre-execution discussions between two counterparties for any size transaction prior to entry into Globex as a cross order, allowing market participants to pursue relationship-driven sources of liquidity for Globex trading.
Globex Execution

Trade Flow, Onboarding, Credit Limits, Risk Controls and Trade Examples
Trade Flow Example

1. **Transact as spread in bps**
2. **Treasury Future Price is assigned as last price**
3. **Treasury Future Price is converted into a forward yield**
4. **Add the futures yield + the transacted spread, which equal the IRS Fixed Rate that is booked**

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**Globex-Listed Invoice Swap**

2-Year Invoice Spread

- Trade occurs at 19.6 bps

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**Treasury Future**

- Engine assigns futures price at last traded value **(109'29)**

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**Swap**

- Engine assigns swap rate
  - Invoice Spread 0.196 % pts + Futures Fwd. Yield 0.484 % pts
  - = IRS Fixed Rate 0.680 % pts

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**FCM Futures Account**

- Globex message reports invoice spread traded basis, and leg price for future

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**OTC Swap Account**

- In addition to fixed rate, all other swap terms enriched for clearing and available via STP
  - Effective Date = Last Delivery Date
  - Maturity Date = Maturity of CTD Security
  - Reference Rate = USD 3M LIBOR
CME Globex - On-boarding Checklist

Customer On-boarding:
- Check with your front-end provider (ISV or proprietary) – ensuring it supports Invoice Swaps and swap spreads on Globex
- Complete **OTC Registration Form**, if not already in place
- Contact your Clearing Firm:
  - Confirm account(s) meets prerequisites and is enabled for CME OTC IRS
  - Ensure the appropriate limits and permissions are set within the trading / risk admin console of front-end system

Clearing Firms:

**Enabling Existing Globex Trading Firms**
- Verify customer account is OTC registered
- Enable customer account in CME Account Manager for Market Permission CME IRS (under ClearPort)
- Ensure customer front-end trading system supports CME Invoice Swaps and swap spreads
- Verify applicable risk limits are in place on front-end system

**Enabling NEW Globex Executing Firms**
- Request new Globex Executing Firm from Customer Self-Service Center or **ccs@cmegroup.com**
- Submit Schedule 6 to Global Account Manager – only required if NOT using the Self-Service Center
- Request iLink Session ID from Global Account Manager
- Verify customer account is OTC registered
- Enable customer account in CME Account Manager for Market Permission CME IRS (under ClearPort)
- Ensure customer front-end trading system supports CME Invoice Swaps
- Verify applicable risk limits are in place on front-end system
- Verify applicable limits are set in Globex Credit Controls (GC2)
CME Globex – *Risk Controls*

*CME Group Offers Multiple Levels of Risk Controls*

### FCM-managed Risk Controls

**Required for Trading Access**
- **CME Account Manager:** Create/update account(s) and product permission(s) for trading accounts
- **Globex Credit Controls (GC2):** Set executing firm level credit limits and clip sizes

*Front end system (non-CME provided) risk limits must be set by FCM in respective application*

**Additional (optional) risk controls**
- **FirmSoft:** View order status and cancel open orders
- **Kill Switch:** Deactivate an iLink session ID
- **RMI:** Restrict accounts from actively trading

*See appendix for detailed slides on risk control applications*

### Customer-managed Risk Controls

**Additional (optional) risk controls**
- **FirmSoft:** View order status and cancel open orders
- **Kill Switch:** Deactivate an iLink session ID
Globex: View Invoice Swap Spread Products

To add Invoice Swaps products to your CME Direct Exchange Grid, right click in the grid window and select “Edit View.”

1. Select Invoice Swaps from the “Product Category” dropdown

2. Add invoice swap, rolls and tenor switch instruments into the Selected Items panel and click “OK”
Globex: Order Entry

On the CME Direct Exchange Grid, a user can right click on a price to aggress an order, lift an offer, hit a bit or add a cross.

* Calendar and Tenor Switch spreads are calculated (Far Leg Spread) minus (Near Leg Spread).

** The buyer and seller accounts must be different when submitting a invoice swap trade.
Globex: Committed Cross Trade Submission Example

To add a cross, right on the instrument from the exchange grid and click on ‘Add Cross’ or click on the ‘Cross’ button from the Deal Entry screen.

* Calendar and Tenor Switch spreads are calculated (Far Leg Spread) minus (Near Leg Spread).
** The buyer and seller accounts must be different when submitting a invoice swap trade.
Block Trading

On-Boarding, Credit Controls and Trade Submission Examples
Block Trading – On-boarding Checklist

Customers:

• Both trading firm and individual traders must complete the OTC Registration Form to register for OTC Clearing, if not already in place
  
  □ OTC Registration Form
  
  • Register at least one trader who can be named as the buyer or seller on the trade

  *For Asset Managers* if the firm is registered on the client account, traders registered under the Asset Manager firm can be named on trades in place of those from the end trading firm

• Is your firm and are your counterparties registered on CME Direct or ClearPort? If not, please follow this link for onboarding instructions.
  
  □ Contact platformsolutions@cmegroup.com for more information

• Are you interesting in submitting invoice swap products on the CME ClearPort API?
  
  □ Invoice Swap Spread CME ClearPort API Specifications

If you have further questions or want to know if you’re registered, contact CME EASE at EASE_OTC_Request@cmegroup.com or US: +1 312 456 1560, Europe: +44 20 3379 3802 Asia Pacific: +65 6593 5536
Block Trading – *On-boarding Checklist*

Clearing Firms:

- In order for blocks in Invoice Swaps (executed as part of Treasury Invoice Spreads) to be cleared through CME ClearPort, Clearing Firms must permission a given account for “CME IRS (ClearPort)”, “CBOT IRS (ClearPort)” and “CBOT (ClearPort)” market types, to permission the Interest Rate Swaps (overall), Treasury Invoice Swaps and Treasury futures products, respectively

<table>
<thead>
<tr>
<th>CME Account Manager Market Type Permissions</th>
<th>Invoice Swaps (Overall)</th>
<th>OTC Treasury Invoice Swap Leg</th>
<th>Treasury Futures Leg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Type:</td>
<td>CME IRS (ClearPort)</td>
<td>CBOT IRS (ClearPort)</td>
<td>CBOT (ClearPort)</td>
</tr>
</tbody>
</table>
Block Trading – *ClearPort Credit Controls*

- Credit checks for each leg (treasury futures and OTC IRS) will be applied separately upon entry
  - Treasury leg: Existing credit controls allow Clearing Firms to set limits through CMEAccount Manager
  - IRS Leg: Account Manager allow for Explicit Claim or CME-hosted limits
    - A New Market Type has been created in Account Manager to permission CBOT IRS products
    - The accounts must be permissioned to existing CME IRS market type to clear the IRS leg

- Both the Treasury leg and OTC IRS leg will have a separate CME clearing firm-level check
  - If one leg fails – CME Clearing Client Services will contact the involved parties according to rules to void the remaining leg of the trade.
  - Please contact CME Clearing Client Services at onboarding@cme.group.com or 312 338 7112 with questions

Limits for the IRS leg will be maintained by clearing firm risk admins, and only the treasury leg’s margin usage will be applied against the CME ClearPort account’s CME Account Manager limit.
Block Trading: Trade Submission Example

To add a invoice swap block, right on the instrument from the exchange grid and click on ‘Add Deal.’ Alternatively you can search for the contract on the OTC Trade Book screen by clicking on ‘Add Deal.’

User types in the Swap Spread product symbol (i.e. TYA). CME Direct will populate the future and swap legs below.

Select ‘Term’

Input ‘Quantity’

Input future price and swap fixed rate

Buy (Receive Fixed) Jun2016 10-Year CBOT Treasury Future
Buy (Pay Fixed) Jun2016 10-Year CBOT Invoice Swap
Block Trading: Tenor Switch Trade Submission Example

1. Select ‘Switch’ Strategy
2. Select instrument 2. CME Direct will populate the future and swap legs for instrument 2.
3. Input ‘Quantity’ for instrument 2
4. Input future price and swap fixed rate for instrument 2
## Block Trading: Calendar Roll Trade Submission Example

1. **Select 'Roll' Strategy**

2. **Select term 2. CME Direct will populate the future and swap legs for term 2.**

3. **Input 'Quantity' for term 2**

4. **Input future price and swap fixed rate for term 2**

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### Terms

<table>
<thead>
<tr>
<th>Side</th>
<th>Ratio</th>
<th>Product</th>
<th>Term</th>
<th>Price</th>
<th>Quantity</th>
<th>Units</th>
<th>Settlement Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>SELL</td>
<td></td>
<td>10-Year U.S. Treasury Note Future</td>
<td>Jun16</td>
<td>129'190</td>
<td>3,000</td>
<td>Contracts/Month</td>
<td>129'255 (5/31/2016)</td>
</tr>
<tr>
<td>SELL</td>
<td></td>
<td>TYA:10-Year Treasury Inv Swp Candidate A Last</td>
<td>Jun16</td>
<td>1.545</td>
<td>3,000</td>
<td>Contracts/Month</td>
<td></td>
</tr>
<tr>
<td>BUY</td>
<td></td>
<td>10-Year U.S. Treasury Note Future</td>
<td>Sep16</td>
<td>129'195</td>
<td>2,900</td>
<td>Contracts/Month</td>
<td>129'220 (5/31/2016)</td>
</tr>
<tr>
<td>BUY</td>
<td></td>
<td>TYA:10-Year Treasury Inv Swp Candidate A Last</td>
<td>Sep16</td>
<td>1.645</td>
<td>2,900</td>
<td>Contracts/Month</td>
<td></td>
</tr>
</tbody>
</table>

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### Notes

- **Exec date:** 01 Jun 2016
- **Exec time:** 14:43:51
Contacts

The latest information can always be found at www.cmegroup.com/invoicespreads

For additional questions, please contact:

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Mark Rogerson +44 203 379 3795 Mark.Rogerson@cmegroup.com

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Appendix
Drop Copy and CME STP
STP for CBOT Treasury Invoice Swaps Confirmations

- The CME Straight Through Processing API (CME STP) is designed to allow trading firm participants and asset managers to view their exchange trading and clearing activity via subscription and query messaging.
- CME STP supports these **major functions**:
  - Cleared trade notifications and trade cancellations
  - Allocation offset and onset messages to the executing and claiming firms
  - Clearing activities such as netting and coupon blending
  - Queries using parameters such as Party (Trading Firm, Asset Manager), Trade Date, Venue, Product and Exchange
- Messaging **will not** include Counterparty information (single-sided messaging).
- The API uses HTTPS polling to retrieve cleared trades in a secure fashion.
- For more information, please visit: [http://www.cmegroup.com/confluence/display/EPICSANDBOX/CME+STP](http://www.cmegroup.com/confluence/display/EPICSANDBOX/CME+STP)
- CME STP is supported for all listed products as well as OTC CDS, IRS and FX.

Certification is required to access Invoice Swap Spreads in CME STP. Please contact Certification Support for Electronic Trading (CSET) in the U.S. at +1 312 930 2322, in Europe at +44 20 3379 3803 or in Asia at +65 6593 5593 with questions while testing in New Release.
Drop Copy Service

- The Drop Copy service allows customers to receive real-time copies of CME Globex Execution Report and Acknowledgment messages as they are sent over iLink order entry system sessions on a separate, dedicated path.
  - Convenience Gateway (CGW) iLink sessions
  - Market Segment Gateway (MSGW) iLink sessions

- The Drop Copy service is available for iLink messages on orders submitted to the CME Globex platform via iLink or CME Direct. Customers can choose to receive messages over Drop Copy configured to the following three levels:
  - Trade Execution Reports including
  - Order Entry Acknowledgments including
  - All of the Above

- To initiate Drop Copy functionality, customers must submit the Schedule 12-Drop Copy Service form specifying the name of the Drop Copy Group, how billing for Drop Copy is to be administered, which message types are received over the Drop Copy session, individuals authorized by the Clearing Firm to administer changes to the Source sessions configured for the Drop Copy group.

- Once the approved request form is submitted, the Global Account Manager initiates scheduling and configuration.

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Asia: +65 6593 5505
globalaccountmanagement@cmegroup.com
Risk Controls
Whitelisting in CME Account Manager (RAV)

Permission or Remove Account Access to CME IRS for Invoice Swaps

- New accounts automatically added daily at 4:30 CT
- Can block intraday immediately via RMI upon listing if needed
- Can Remove account from whitelisting in RAV by removing the CME IRS Market Permission
- GC2 Limits apply at the Globex Execution Firm level
CME Globex Credit Controls

Set Credit Limits & Clip Sizes at the Executing Firm Level

- Set Futures* and Options Exposure Limits by Exchange
  - For GC2 calculations, the IRS leg is calculated as part of the Futures exposure limit.
- Set Clip Sizes using Max Quantity Limits for Buy and Sell sides
- Create email notifications when limits hit thresholds
- View Current Positions and Limit Usage

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Kill Switch

Remove or Reinstate Access to CME Globex Markets by:
- Executing Firm
- SenderComp
Risk Management Interface (RMI)
Block Specific Accounts for a CME Globex Execution Firm

Block Activity by Account and any combination of:
- Exchange
- Derivative Type
- Complex Type
- Product
- Side

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FirmSoft
Order Inquiry and Cancellation

View/Remove CME Globex Orders By:

- Executing Firm
- Trader ID
- SenderComp
- Account
- Tag 50
- Exchange

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