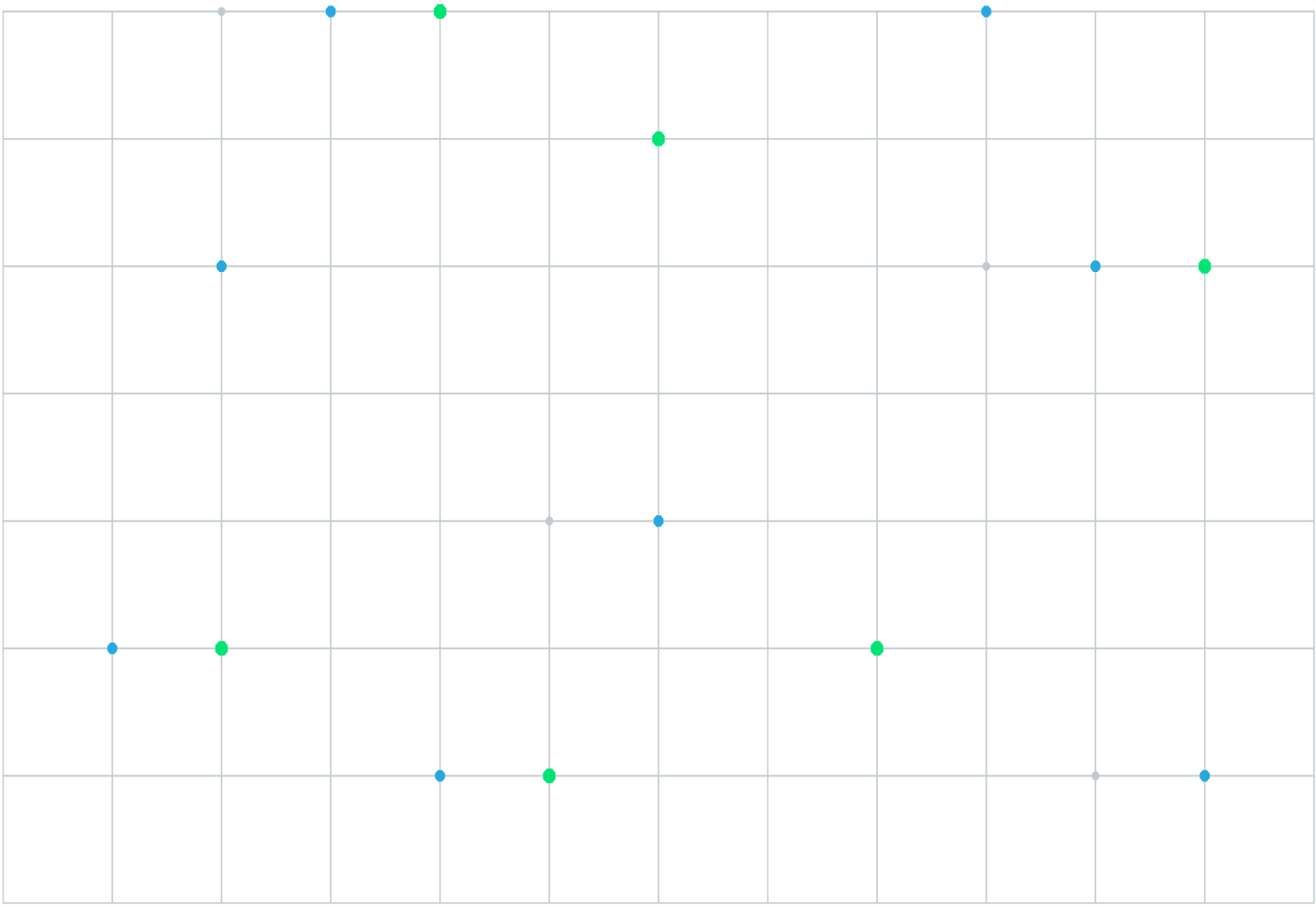
CME Group

Account Management Service User Manual

5 June 2024



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Getting Started

Account Management Service is used by Clearing, Execution Firm, and Trader Risk administrators to create and manage accounts associated with CME Globex, Inline Credit Controls (ICC), Over The Counter (OTC), CME Direct and Spot FX.

The following functions are available:

- Registration and Login: Access Account Management Service with a valid CME Group Login.
- Account Creation and Management: Create and update CME Direct (CME Globex), CME ClearPort and ICC (CME Globex) accounts, including access and entitlements:
  - Trading services.
  - Market types, products, brokers.
  - Credit Controls: Credit and Product quantity limits.
  - Firm / entity relationships, including Spot FX accounts and execution firms..
  - Uploading account updates / Bulk Upload: Download account details as a spreadsheet, then upload to update multiple accounts.
- Trade Type Restriction: View and restrict CME ClearPort enabled accounts from submitting block trades.
- Dashboard: Functionality overview.

What's New

The list below illustrates the updates made to the Account Management Service Help system.

Date	Topic	Description
5 June 2024	Create New Account	Updated details for Max Margin Usage, including download function.
22 April 2024	Create New Account	Agency Cross (A-Cross) crossing protocol has been decommissioned. See also: NYMEX/COMEX Rule 539.C (Pre-Execution Communications Regarding Globex Trades).
26 June 2023	Credit Controls	Added Account Credit Control Models and CME ClearPort Product Position Limit details
31 October 2022	Format	Website and PDF format changes only.
19 October 2022	Create New Account	Expanded restricted special characters for customer created account numbers
22 June 2022	• Searching Accounts • Create New Account • Managing Accounts	Updated search for Account Owner Name and/or Legal Entity Identifier (LEI). Users can configure accounts with different registered owners to be margined together.
24 February 2020	Credit Controls	Updated option limit calculation examples
17 July 2019	Calculating ICC Limits	ICC calculation details and examples are included
21 March 2019		Summarizes the FX Link / Spot FX onboarding and setup process.
14 February 2019	Managing ICC Credit Controls via Upload	Updating multiple execution firm product limits, via upload.
13 November	Creating an Account	Created individual chapters that illustrate account

Date	Topic	Description
2018		creation.
30 October 2018	all	updated upload / download process - ICC, accounts, credit controls.
27 August 2018	all	Initial release.

Logging In

After confirming CME Group Login registration and association with a Account Management Service authorized firm, review the following login instructions.

CME Group Login

CME Group Login is a self-managed, centralized user profile service that authenticates access to Account Management Service and other applications and services.

- Create a new CME Group Login user ID and profile: Prior to accessing, all users must have an active login profile.
- Review the CME Group Login User Guide: Access guidance and instructions: register, retrieve forgotten user ID, reset password, update profile and manage other services.
- Update a CME Group Login User ID and profile: Login privileges are retained even if users change firms, email address, registration information, User ID or password. Some instances may require access and entitlements update.

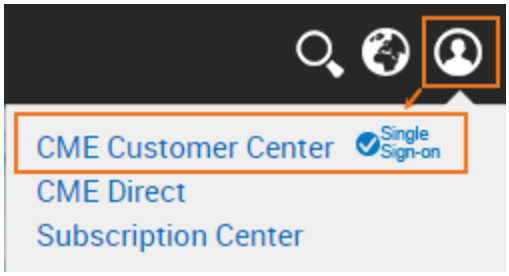
For additional registration or login assistance, including forgotten user ID and password, contact Enterprise Access and System Entitlements (EASE).

To request application access, contact Global Account Management.

Log In

To login to Account Management Service:

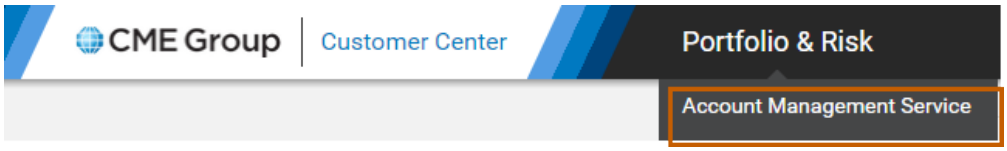
1. Navigate to cmegroup.com., select the **Login / Profile icon** ( ), then select **CME Customer Center** (single sign on).



2. On the page that appears, enter the **CME Group Login ID** and **Password**, then select **Login** .

> **Note**: To register for a CME Group Login ID, view CME Group Login Registration.

3. From the **Portfolio & Risk** tab, select **Account Management Service**.



> **Note**: For login or access issues, contact Enterprise Application & System Entitlements (EASE) or go to the CME Group Login page.

Log Out

From the CME Customer Center menu, select the **Login / Profile icon** ( ), then select **Logout**.

If the application is idle for 30 minutes, the system automatically times out.

Roles and Entitlements

Account Management Service application functions are available to clearing and executing firm users, with the ability to assign multiple entitlements to a single user.

Role requests are coordinated with Global Account Management (GAM). Access issues are managed by Enterprise Application & System Entitlements (EASE).

Example: To authorize a clearing firm administrator, for CME Globex and CME ClearPort, select:
- Globex Clearing Firm Account Admin and CPC Clearing Firm Account Admin.

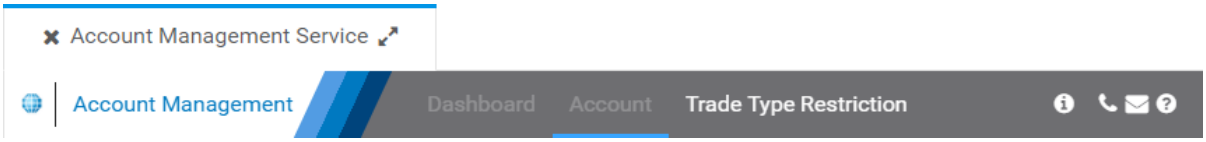
Role	Firm Type	Platform	Entitlement Description
Clearing Firm Account Administrator	Clearing Firm	CME ClearPort, CME Direct (Globex), Spot FX, Inline Credit Controls (Globex)	View, create, edit accounts, including multiple account updates using download / upload. Manage risk by setting market types, products, broker / asset manager access. Set credit limits and controls at the account and product levels. Restrict CME ClearPort accounts eligible for pre-negotiated trade submissions by Trade Type. Create Delegated Intermediary (DI) accounts and flag clearing accounts as DI. Manage Customer (Parent) Accounts, which are owners of trading sub-accounts. **Note**: Services (trading platform) assignment restricts accounts to the specified platform only. To authorize additional platforms, select additional services. Administrative users must be authorized to the platforms they wish to manage (e.g. to manage a CME Direct authorized account, the administrator must also be an authorized CME Direct administrator). - *CPC* Clearing Firm Account Admin: CME ClearPort - *Globex* Clearing Firm Account Admin: CME Direct - *ICC* Clearing Member Firm Account Admin: CME Globex - A, download / upload ICC configuration, alert threshold alerts, execution firm order entry suspension. Also manages Admin Policy (via Entity Risk Management), alert thresholds, product restrictions. **Spot FX** View, Create, Edit Spot FX accounts. Download accounts configuration, upload multiple account updates. View and edit clearing accounts, firm rights, asset managers, credit limits.
Execution Firm Account Administrator	Execution Firm	CME Direct (Globex), Spot FX, Inline Credit Controls (Globex)	Create ICC accounts. Set product quantity and credit limits. View Admin policy settings and alerts, set by the Clearing Member Firm Account Administrator. Manage execution firm order entry permissions. Download / upload ICC account and credit control updates.
Sub Clearing Member Firm Account Administrator	Clearing Firm	Inline Credit Controls (Globex)	For a sub-clearing firm, that is guaranteed by a parent Clearing Member Firm. View, create, edit clearing and execution firm (ICC) accounts. Manage risk by setting market, product and broker access. Set credit limits and at the account and product quantity limits.

			Restrict CME ClearPort accounts eligible for pre-negotiated trade submissions, by Trade Type. Identified as the controlling firm of an execution firm; requires at least one execution firm.
Trader Administrator	Trading Firm	CME ClearPort, CME Direct (Globex)	View, create and edit Trading Accounts, including owner firm, broker firms, traders, services and status. View eligible sub-accounts, credit controls, where the trading firm is the account owner. **Note**: Cannot create trading sub-acounts.
Trader Risk Administrator	Trading Firm	CME ClearPort, CME Direct (Globex)	Create and edit trading sub accounts, that clear through the delegated intermediary and clearing member firm, including credit controls, credit limits. Manage broker firm and trader assignments.
Broker Viewer	Broker	CME ClearPort, CME Globex	Search and view accounts for which their broker firm(s) are assigned entitlements. For a given account, view products and services.

Dashboard

The Dashboard provides an overview of Account Management Service functions and support contacts.

Available functions:



- Accounts
- Trade Type Restriction
- - **Info**: View the current user and system version.
- - **Phone**: Opens a dialog to contact the CME Global Command Center (GCC).
- - **Email**: Opens the default email program to send a support request.
- - **Help**: Opens the User Manual / WebHelp.

Account Functions

From the Account menu, Clearing, Execution and Trader Risk administrators can create and manage accounts authorized for CME Globex, CME Direct, CME ClearPort, Inline Credit Controls and Spot FX.

The following functions are available:

- Search / View Accounts
- Create a New Account
- Trading Account / Trading Sub-Account
- Credit Controls
- Managing Accounts

Account Search

Use the Account function to search and view account configuration details or create a new account.

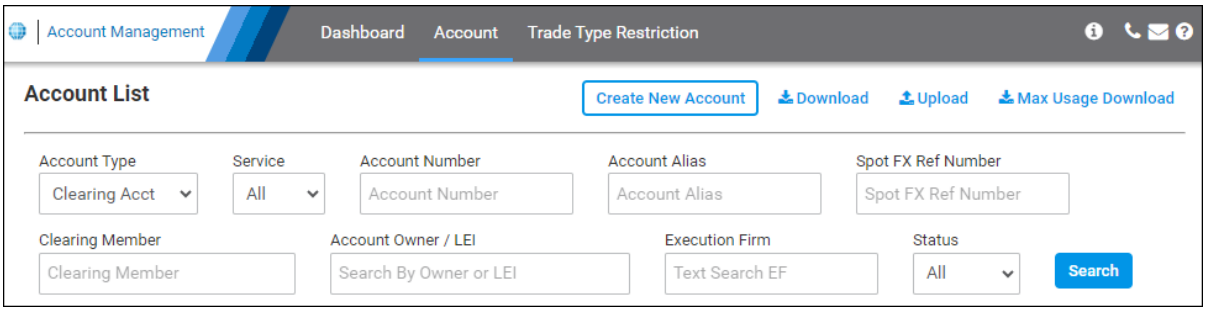
To view account details:

1. Go to the **Account** page.
2. Select the **Account Type**, then perform a search.

   Based on the selected Account Type, search criteria may vary.
3. Enter search criteria.

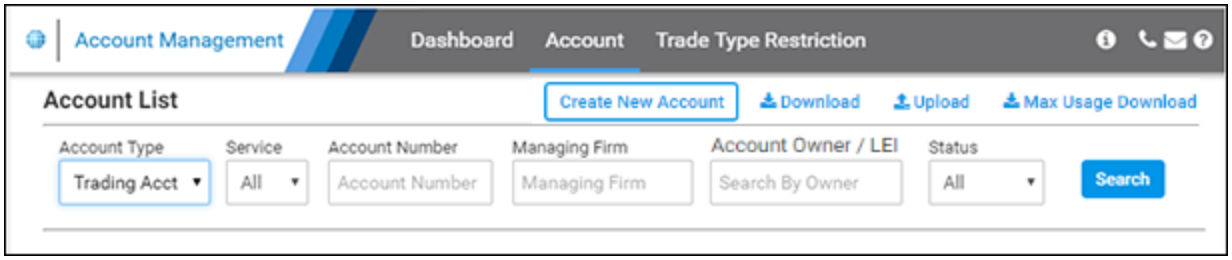
   Partial entries are accepted, results matching any of the entered characters will appear.

   - **Clearing Account** - Select / specify search criteria:
     - Service CME Direct (CME Globex) Inline Credit Controls [(ICC)(CME Globex)] CME ClearPort
     - Account Number The alphanumeric identifier for ClearPort or CME Globex accounts that identify the trading firm. ClearPort account numbers may be up to 20 characters. CME Globex account numbers may be up to 12 characters.
     - Account Alias An account identifider that refers to the Account, Origin and Clearing firm and is assigned by the trading firm.
     - Spot FX Ref Number Optional user specified external reference number
     - Clearing Member Registered member clearing firm
     - Account Owner / LEI Search by the account owner name or Legal Entity Identifier. As characters are entered matching results appear.
     - Execution Firm Equivalent to the session ID, the firm that submits orders.
     - Status Active / Inactive / All / Pending



- **Trading Account** - Select / specify search criteria:
  - Managing Firm A Delegated Intermediary firm that creates and manages sub-accounts.

  For additional field descriptions, refer to Clearing Account (above).



4. Clicking **Search** without criteria returns all accounts you are authorized to view.
5. To view Account Details, select the **blue** linked Account Number.

Additional Account Functions

- Create New Account
- Manage / Update existing account(s)
- Download / Upload (Bulk Update)
  - Download configuration as a MS Excel spreadsheet.
  - Update then Upload the file to update the configuration for multiple accounts.
- Max Usage Download

Create New Account

Use the Account function to search, create and manage clearing and trading accounts (including trading sub-accounts). Account setup includes platforms / services, products, broker permissions and credit controls.

Clearing Account Settings

Example: Clearing Account Fields

The following instructions illustrate the process to create an account.

Overview

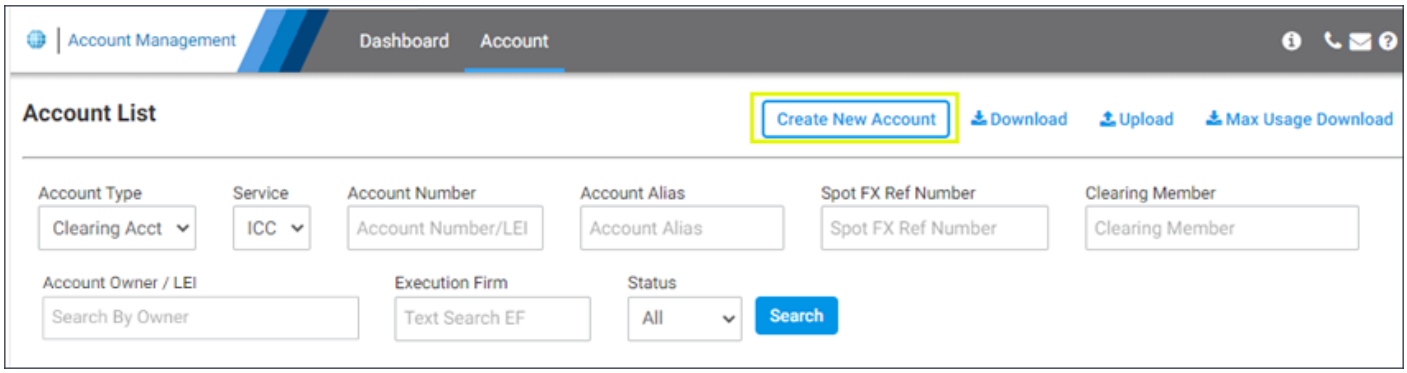
1. **Create New Account** button
2. **Clearing Account Settings**
   - Trading Account / Trading Sub-Account (if applicable)
3. **Service(s)**:
   - CME Direct (CME Globex
   - CME ClearPort
   - Inline Credit Controls (CME Globex)
   - Spot FX
   - Straight-Through Processing - create account enabled for STP (only Clearing Account Settings are required)

4. Market Type Permissions
5. Product Permissions
6. Broker / Asset Manager Permissions
7. Credit Controls
8. Activate account (or create as Inactive, to save for later)

To Create an Account:

Prior to creating a new account, perform an account search. to ensure it doesn't exist.

1. From the Account page, select the **Create New Account** button.



2. On the page that appears, specify **Clearing Account Settings**.
   Clearing member*

   Clearing members assume financial and performance responsibility for all transactions executed through them and cleared by CME Clearing whether it is for the account of a customer, member, or their own account.
   Account Number *

   The alphanumeric identifier for the account that is unique at the firm.

   - **CME ClearPort**: Up to 20 characters.
   - **CME Globex (CME Direct** or **ICC)**: Up to 12 characters.

     If more than 12 characters are entered, CME Globex service will not be available for selection.

   Do not use the following special characters in the first, second or last position.

@	at
%	percent
^	caret
&	ampersand
(	left parentheses
)	right parentheses
_	underscore
=	equal
{	left brace

}	right brace
[	left bracket
]	right bracket
|	vertical bar
\	backslash
:	colon
;	semi colon
"	double quote
'	single quote
<	less than
>	greater than
,	comma
.	period
Space	space

Description*

User specified identification details.

Owner Firm*

The Trading firm or LEI owner of this account.

If the clearing account is designated as Delegated Intermediary (DI); specify by the clearing member firm. Additional details are inherited from Trading Account Owner.
DI (parent) accounts cannot be updated via Bulk upload.

Asset Manager (Controller) Firm

Enter the name in the field; available choices appear based on the partially entered name.
For DI and sub-accounts: If an asset manager firm is assigned to the clearing account, trading sub-accounts cannot be created and the DI selection will not be available.

Owner's Primary Business Activity*

Required when shown.

Country of Origin*

Required when shown. Appears when a dynamic (not registered) owner firm is specified.

House / Customer Indicator*

Indicates whether the account represents customer segregated funds or house funds.

CTI Code*

CTI1 - An individual member trading for her or her own account, CTI2 - A member firm trading for its proprietary account, CTI3 - A member firm trading for another member, CTI4 - All others individuals.

Portfolio Margin Futures

Enables the account for the CME Portfolio Margining program for futures.

Delegated Intermediary (DI)

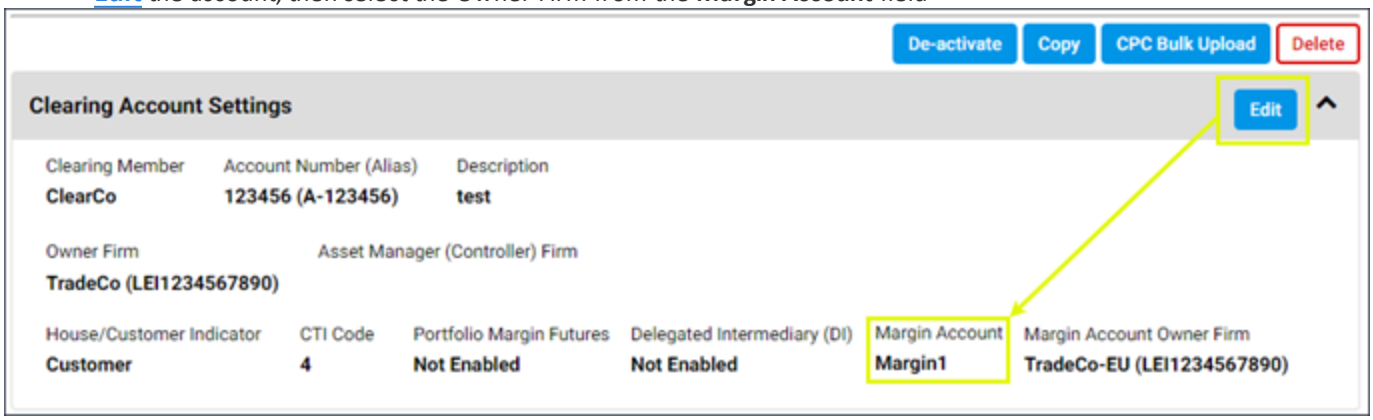
Specified by the clearing member firm administrator, instead of Asset Manager.

Margin Account

Enables customer accounts to aggregate trades to calculate OTC trade cross-account margin offsets. The Margin Owner

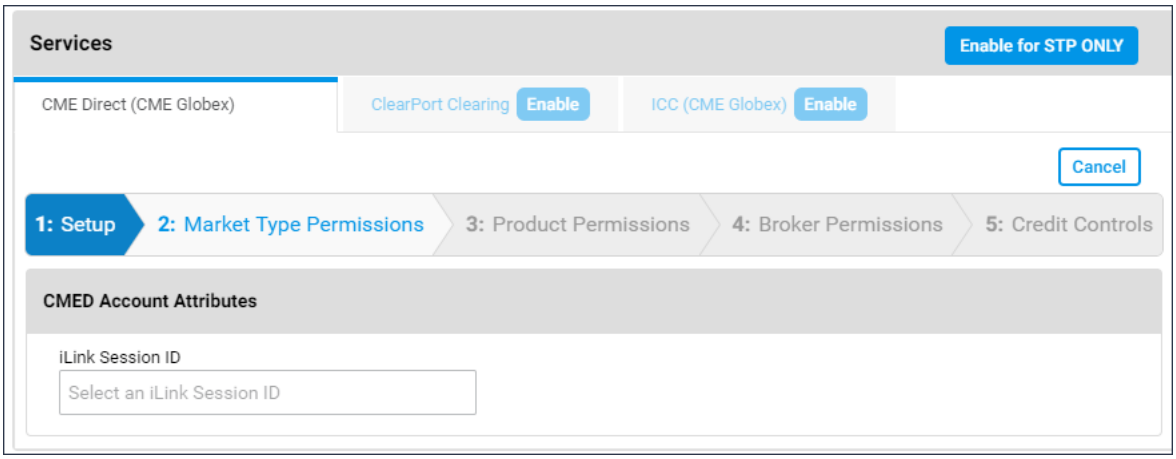
field specifies the registered owner firm.

- **SELF**: Non-CME ClearPort accounts use Self, which assigns the same account number as the owner.
- **Specify Margin Account**: Associate accounts with clearing member, beneficial owner, designated margin account.
- **Margin multiple accounts to same owner firm**: For CME ClearPort accounts only, multiple accounts, with different Owner Firms, can use the same Margin Account.
  The accounts must be associated with the same Clearing Member and the Owner Firms for both accounts must use the same LEI.
  Edit the account, then select the Owner Firm from the **Margin Account** field



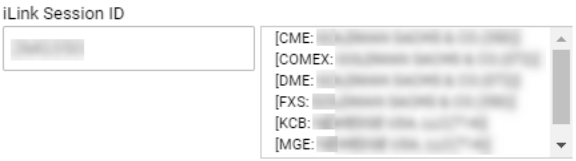
3. Select a **Service**, then specify additional details:
   CME Direct (CME Globex) - Select the *CME Direct (CME Globex)* tab, then specify the following:

- Enter the **iLink Session ID**(s) to enable, then select to **Add**.



- **iLink Session ID**: Also known as SenderComp, which can be obtained from Global Account Management.

  This ID, used for in-house brokerage purposes, is submitted with trades, and associated with referenced Clearing Member firms.



Clearing Firms can assign a default iLink Session ID / SenderComp for in-house Broker entities.

Available options:

- **OK**: Proceed without selecting an iLink Session ID.
- **Cancel**: Select an iLink Session ID, go back and select an iLink Session ID.

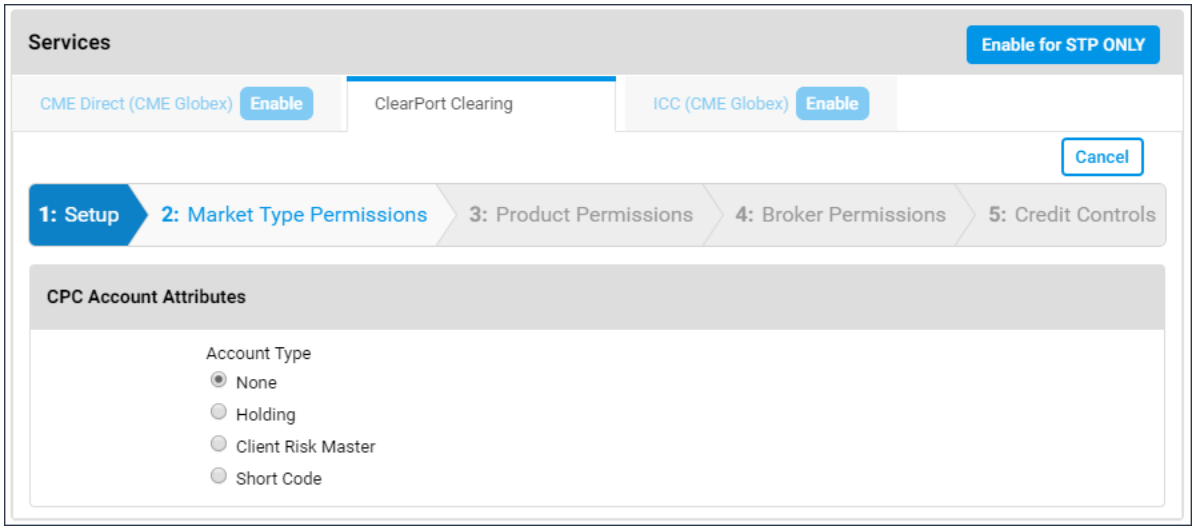
> **Note**: If an iLink Session ID is not selected, a dialog appears and must be acknowledged before proceeding with account setup.

CME ClearPort Clearing - Select the *ClearPort Clearing* tab, then specify the following:

- On the **Setup** pane, specify Account details

  Account Type

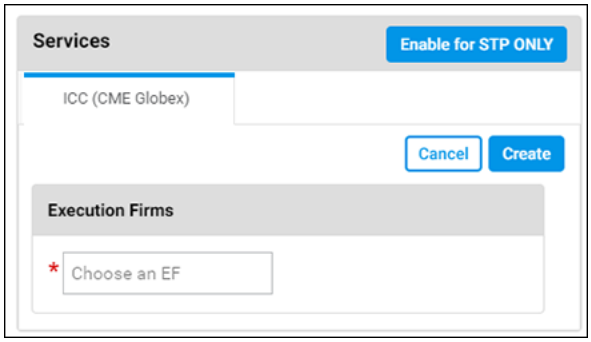
  - **None**
  - **Holding**: If selected, the account cannot be a Delegated Intermediary (DI).
  - **Client Risk Master**: Enables brokers to submit customer Block or EFRP trades into a single account for post-trade allocation. These accounts are only permitted for brokers registered under an Exchange Clearing Member Firm; cannot be used by non-clearing firm brokers (see: Client Risk Master). End clients are not required to register with CME Group.
  - **Short Code**: Enables brokers to submit customer Block or EFRP trades for a single end-client trading firm. The identity of the client must be referenced in the Account Description but the firm will not need to register themselves. These accounts may be used by any broker registered for ClearPort / CME Direct and permitted to submit trades on behalf of the account (see: Short Code Accounts).



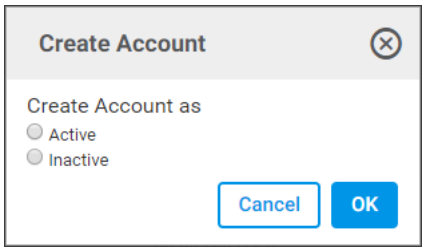
ICC (CME Globex) - Select *ICC (CME Globex)*, then specify the following:

- Specify **Execution Firm(s)*** details.

  As you type, matching execution firms appear in a list; select to add.



- Select **Create**, then specify whether to create as **Active** or ***Inactive****Example: To configure or modify settings at a later time*.



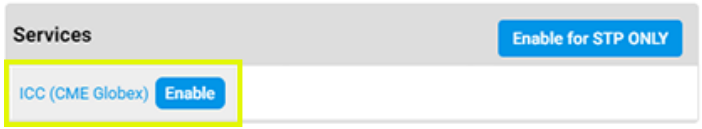
- To complete account creation, go to Managing ICC Credit Controls and set (optional) Clearing Member and Execution Firm product limits.

  ICC (CME Globex) does not require Market / Product / Broker permissions.

> **Note**: By default order management uses firm-wide policy settings to manage orders maximum allowable product limits.
> To manage order handling from unregistered accounts or for products with unset limits go to Entity Risk Management - Policy & Threshold Settings.

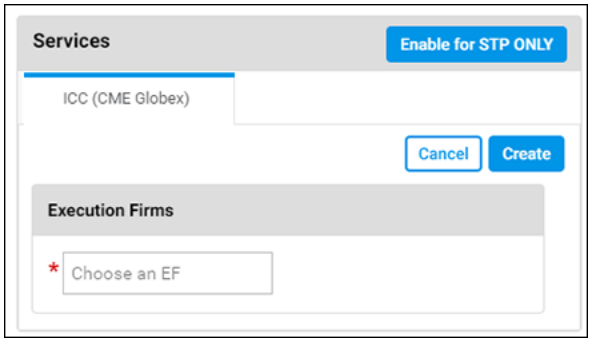
Spot FX - Select the **ICC (CME Globex)** tab, then continue to set up Spot FX

- Select the **ICC (CME Globex)** tab.

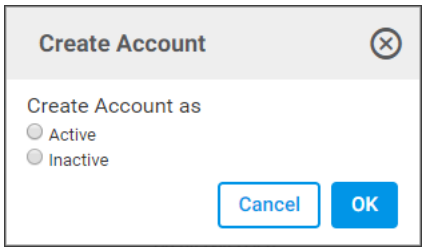


- Specify **Execution Firm(s)*** details.

  As you type, matching execution firms appear in a list; select to add.



- Select **Create**, then specify whether to create as **Active** or ***Inactive****Example: To configure or modify settings at a later time*.



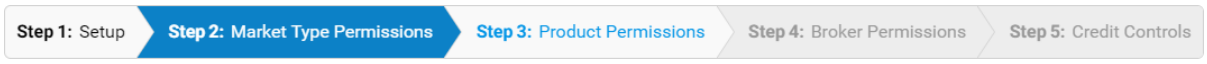
- To complete account creation and activation, view Entity Risk Management - Spot FX instructions to view details on linking Trading Firms and setting Spot FX Credit Controls (via ICC).

  Spot FX enabled does not require Market / Product / Broker permissions.

4. Specify **Market Type Permissions**.

   Not applicable for ICC (CME Globex or Spot FX).

   Market Permissions include Product and Broker permissions, which determine available products that can be traded by an account and / or designated broker(s).

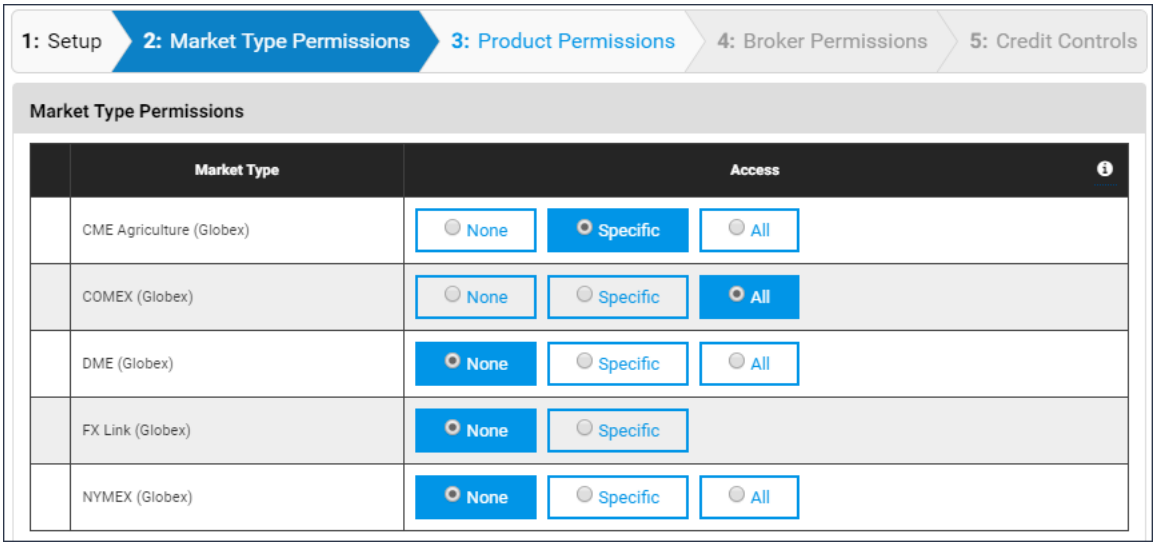


Market Type Permissions

After confirming Account Settings and Services, select **Market Types** and **Access**.

Available options:

- **None**: Submitting orders for this **Market Type**, including all **Products**, is restricted.
- **Specific**: Requires selection of individual product permissions.
- **All**: Enable order submission for this market type and all products.

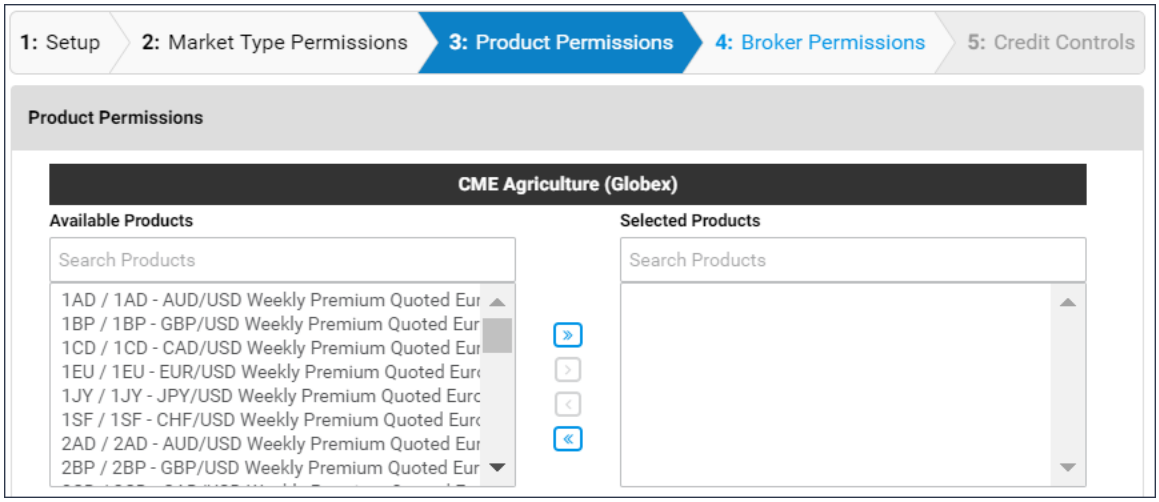


Note: Specific and All, requires credit and maximum long / short quantity limits; configured with the Credit Controls function.

5. **Product Permissions**

   Individual product availability and ability to trade, may require selection of specific products and specification of long / short quantity limits.

   On the **Product Permissions** page, select from **Available Products**, then **add** at least one product.



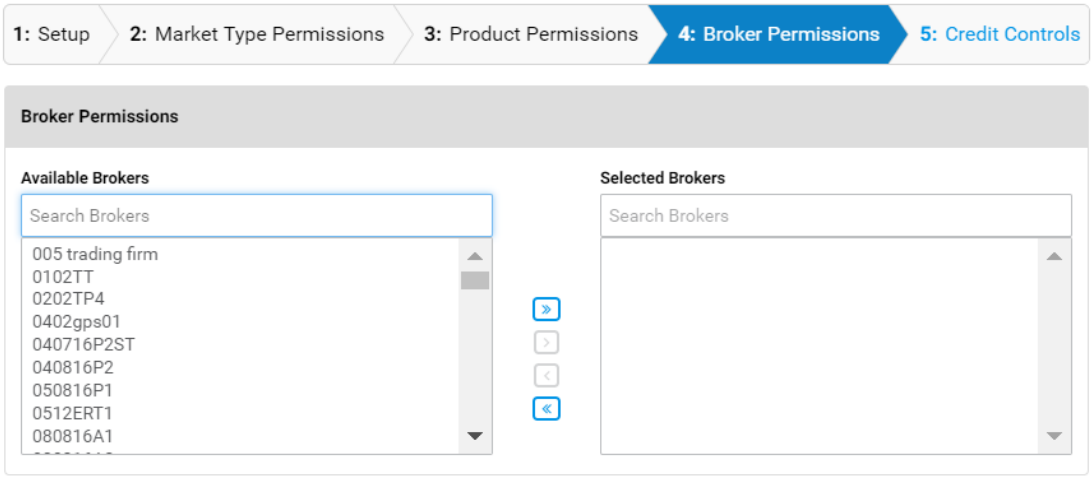
   - Add: › / Add All: »
   - Remove: ‹ / Remove All: «

   To find a specific product, enter the symbol or name in the search field; partial entries are accepted

6. **Broker Permissions** - Specify brokers authorized to operate this account.

   Confirm product selections, then select **Step 4: Broker Permissions.**

   Select Brokers from **Broker Permissions** page - **Available Brokers** pane.



Add: ›| / Add All: »

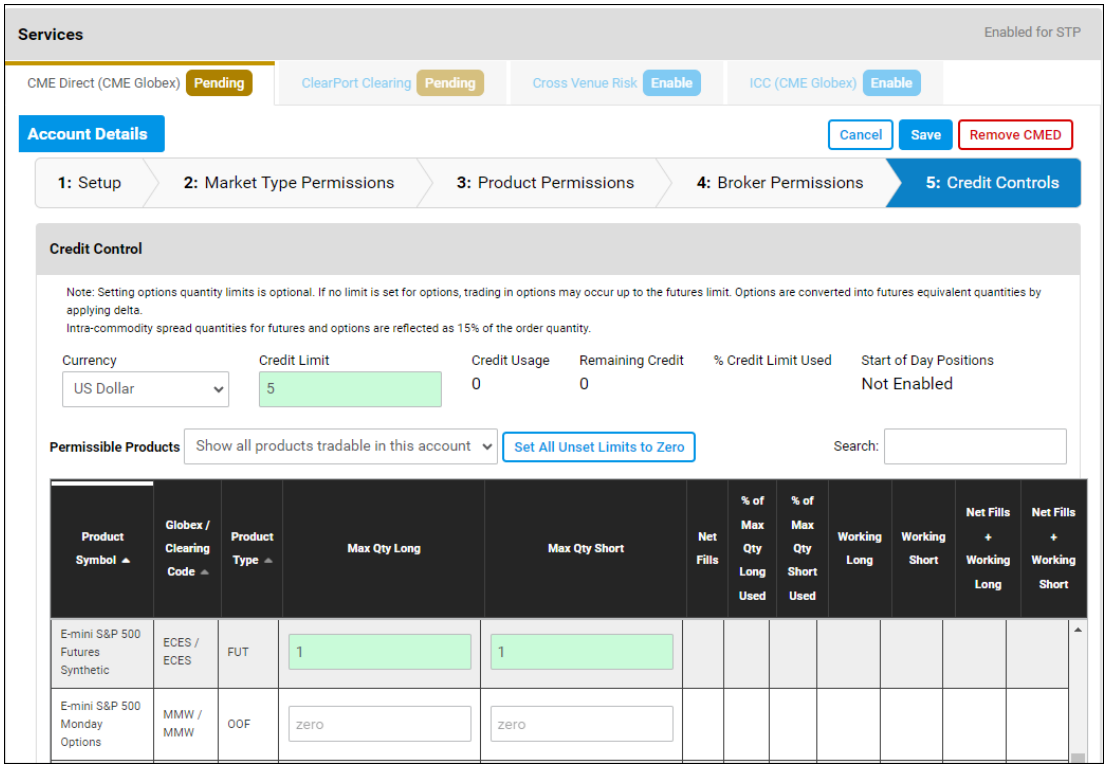
Remove: ‹ / Remove All: «

To find a specific broker, enter the name in the search field; partial entries are accepted.

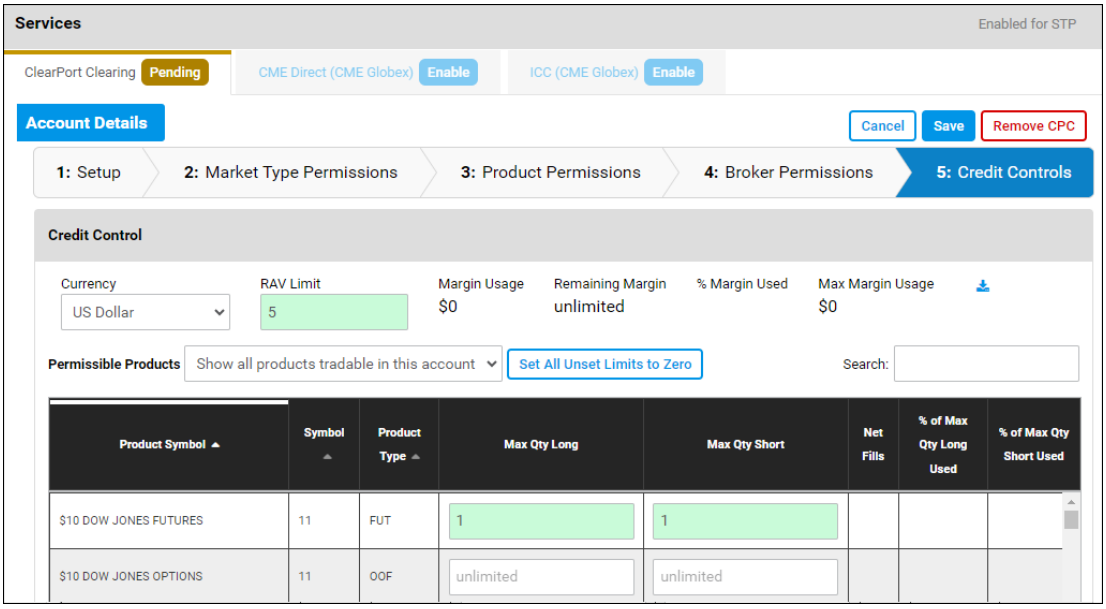
7. **Credit Control** - Specify the Currency, Credit / RAV Limit, and product limits (product limits are not required for CME ClearPort).

   Margin rates and intra-commodity spread credits are used to determine credit usage, remaining credit and percent used; by product and type of trade.

   - **CME Direct**: Credit Limit is required.



- **CME ClearPort**: RAV Limit is required.



  - **Currency**
  - **RAV Limit** - Account-level RAV limit is set by the clearing member firm and required for trading on CME ClearPort.
  - **Margin Usage** - Amount of margin used (of the available RAV limit)
  - **Remaining Margin** of the total available RAV limit
  - **% Margin Used** - Margin Usage as a percentage of the RAV limit
  - **Max Margin Usage** - Highest utilization value of the day.

    Example: If current day usage was 15 / 10 / 20 / 17, the value would be *20*. If a trade exceeds max margin usage, and is voided, max margin usage before the trade was voided will appear.

  - **Historical Max Usage Report** (⬇) - Download a spreadsheet that includes three-months of historical limits on a daily basis, including *Max Margin usage* and *end of day RAV Limit*.
  - **Limit Colors**: Limits will appear with a color to acknowledge the status (including recent updates):

    - **Green**: Currently applied limit

    - **Orange**: An open transaction exists for a recently updated (pending) limit. To view details, move the mouse pointer over the limit to view an informational message.

    -**Red**: A requested limit update is not applied due to an error. To view details, move the mouse pointer over the limit to view an informational message, which can provide details on resolving the error.

    Limits with pending or error status cannot be copied or updated via the bulk / upload update process.

- **Inline Credit Controls (ICC)**: (optional) Specify Clearing and / or Execution Firm position limits.

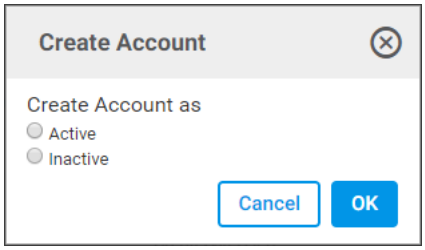
For the Permissible Products field, select from available options:

- Show all products with unique limits: Filter the Product list to products that have user specified limits.
- Show all products tradable in this account: View all authorized products, via Market Types - Available Products.

For each product that will be authorized, specify the **Max Qty Long** / **Max Qty Short**; applicable for futures and/or options.

Note: **For Globex ICC only**: Default value is **Not Set**, which uses the Globex Admin Policy settings to determine order entry and trading permission.
Admin Settings - Unset Limit Rule: When limits are *not set* (by either Clearing Member or Execution Firm) for the specified account, the account is limited to trading products within the overall firm Credit Limit.
Additional considerations: Refer to calculation option limits, below.

8. To finalize, select **Save**, then select an account creation option:
   - **Active**: Finalize credit controls and activate the account. Additional configuration, for other applications / services, may be necessary.
   - **Inactive**: Finalize credit controls, but do not activate the account. Additional configuration can be performed or the account configuration can be used as the basis for additional related accounts (via the Account Copy function).



Note: To activate the account later, **search** for the inactive account, go to the Account Settings page, then select **Activate**.

Creating Trading Account / Trading Sub Account

Using the Accounts functionality, authorized users can create and manage Trading Accounts and Trading Sub-accounts associated with existing an account.

The following Clearing Account settings affect availability of Trading Sub-Account creation.

- **Account Owner / LEI**: Account owner (or LEI) must be authorized for ClearPort Clearing and / or CME Direct (CME Globex).
- **Holding Account**: Do not select, Trading Sub-Account creation will be unavailable.
- **Delegated Intermediary**: After sub-account creation, DI account cannot be unchecked.
  - **Selected**: To specify another trading account as the owner.
  - **Not Selected**: Trading Sub-Account trades will clear through the parent Trading Account (Owner).

Authorized users:

- **Clearing Firm Account Administrator**: Manages Clearing, Delegated intermediary (DI) and Customer (Parent) accounts.
- **Sub-Clearing Member Firm Account Administrator**: Manage execution firm ICC enabled accounts, when the registered clearing firm is guaranteed by a parent Clearing Member Firm.
- **Trader Administrator**: View, create and manage Delegated Intermediary accounts.

  View sub-account account information, but cannot edit Sub-Account configuration or view relationship to delegated intermediary account.
- **Trader Risk Administrator**: View, create and edit Trading Sub-Accounts, including owner firm, broker firms, traders, services and status.

  Users can only manage services and entitlements which they are also entitled.

Example: To assign CME ClearPort and CME Direct services, the administrator must be entitled for CME ClearPort and CME Direct.

Account Types:

- **Delegated Intermediary (DI)**
  - If a clearing account is designated as Delegated Intermediary (DI), specify the clearing member firm.

    Additional details are inherited from Trading Account Owner.
  - Managed by Clearing Firm Account Administrator, for a non-member clearing firm.
  - Trading sub accounts clear through this DI or other designated clearing account.
  - Can assign any CME ClearPort registered trading firm as the trading sub account owner.
  - Manages individual customer account level risk management.
  - DI (parent) accounts cannot be updated via Bulk upload.
- **Customer (Parent) Account**
  - Managed by Clearing Firm Account Administrator.
  - Designated as the Owner Firm.
  - Once created, the Account Owner cannot be modified or deleted.
  - Assigned services and entitlements apply to Trading Sub-Accounts.
  - Enables Trading Sub Account level risk management.
- **Trading Sub Accounts**
  - Managed by Trading Firm - Trader Risk Administrators.
  - Viewable by the Trader Administrator and sub-account users.
  - Owner firm, services are inherited from the clearing account owner and trading, which cannot be added or removed.

Creating Trading Account / Trading Sub-Account

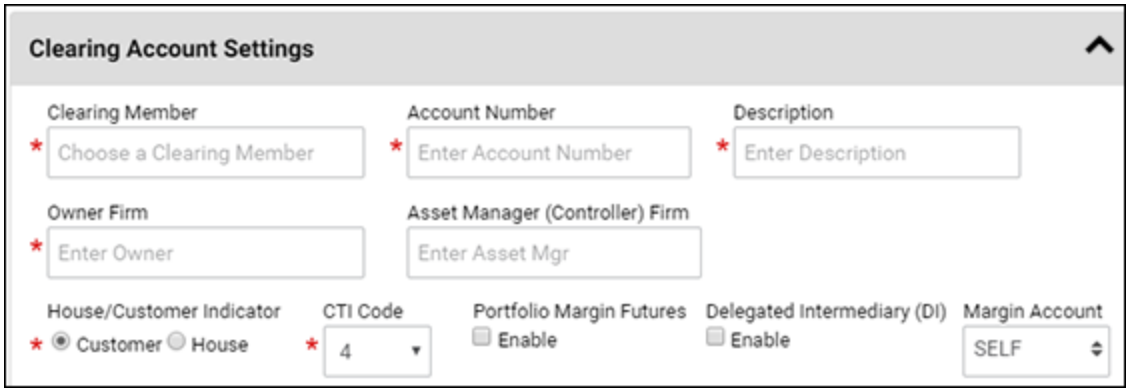
Prior to creating a Trading Sub-Account, a Clearing Firm Administrator must create or assign a Trading Account [parent / delegated intermediary (DI)].

To verify trading account availability or enable an account as a trading account, conduct a search, Assign the Account Owner and Delegated Intermediary (if applicable).

A user with Trader Risk Administrator entitlements and access to the Trading (parent) account is authorized to create Trading Sub-Accounts.

To Create a Trading Sub-Account:

1. From the Accounts menu, select **Create New Account**.



2. On the account creation screen that appears, enter required details:

Services

ClearPort Clearing and / or CME direct (CME Globex)

Clearing Member

Clearing members assume financial and performance responsibility for all transactions executed through them and cleared by CME Clearing whether it is for the account of a customer, member, or their own account.

Account Number

The alphanumeric identifier for CME ClearPort or CME Globex accounts.

- CME ClearPort: Up to 20 characters.
- CME Globex: Up to 12 characters.

Do not use the following special characters in the first, second or last position.

@	at
%	percent
^	caret
&	ampersand
(	left parentheses
)	right parentheses
_	underscore
=	equal
{	left brace
}	right brace
[	left bracket
]	right bracket
|	vertical bar
\	backslash
:	colon
;	semi colon

"	double quote
'	single quote
<	less than
>	greater than
,	comma
.	period

Description

User specified identification details

Owner Firm

The Trading firm owner of this account .
Available if the clearing account is designated as Delegated Intermediary (DI); specify by the clearing member firm. Additional details are inherited from Trading Account Owner.
DI (parent) accounts cannot be updated via Bulk upload.

Owner's Primary Business Activity

Required

Firm LEI

Firm Legal Entity Identifier - Available at http://www.ciciutility.org.

Country of Origin

Appears when a dynamic (not registered) owner firm is specified

Asset Manager (Controller) Firm

Enter the name in the field; available choices appear based on the partially entered name.
For DI and sub-accounts: If an asset manager firm is assigned to the clearing account, trading sub-accounts cannot be created and the DI selection will not be available.

House / Customer Indicator

Indicates whether the account represents customer segregated funds or house funds.

CTI Code

CTI1 - An individual member trading for her or her own account, CTI2 - A member firm trading for its proprietary account, CTI3 - A member firm trading for another member, CTI4 - All others individuals.

Holding Account

Do not select, Trading Sub-Account creation will be unavailable

Portfolio Margin Futures

Enables the account for the CME Portfolio Margining program for futures.

Delegated Intermediary (DI)

Specified by the clearing member firm administrator.
Not Selected: The trading sub-acocunt will clear through the parent Trading Account (Owner).
Selected: Specify another trading account as the owner

Margin Account

Enables multiple customer accounts to aggregate trades to calculate OTC trade cross-account margin offsets.

Associate accounts with clearing member / beneficial owner.

Designate the master / margin account for CME ClearPort enabled accounts.

To assign accounts to a master / margin account:

Accounts must be associated with the same Clearing Member Firm, beneficial owner.

CME ClearPort service must be enabled for the accounts.

For non-CME ClearPort accounts, the margin account is **Self**, which assigns the same account number as the owner.

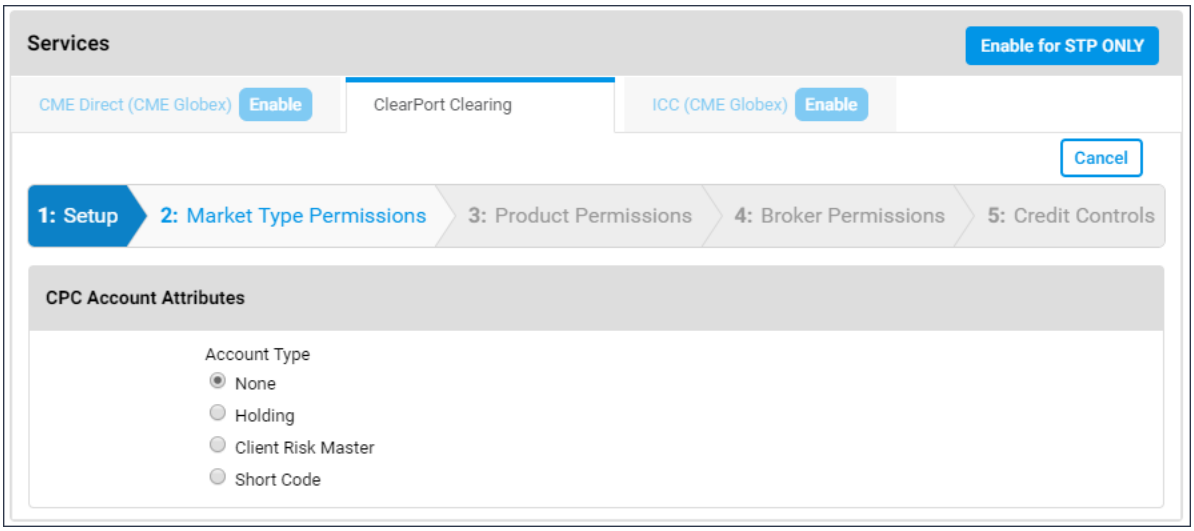
Select Services: Trading Account / Trading Sub-Account is only available for CME Direct (CME Globex) and CME ClearPort.

CME ClearPort

a. From the **Services** pane (also known as **Platform**), select **ClearPort Clearing**.

b. On the **Services** pane, specify CPC Account Attributes

- **Account Type**: Select **None**.

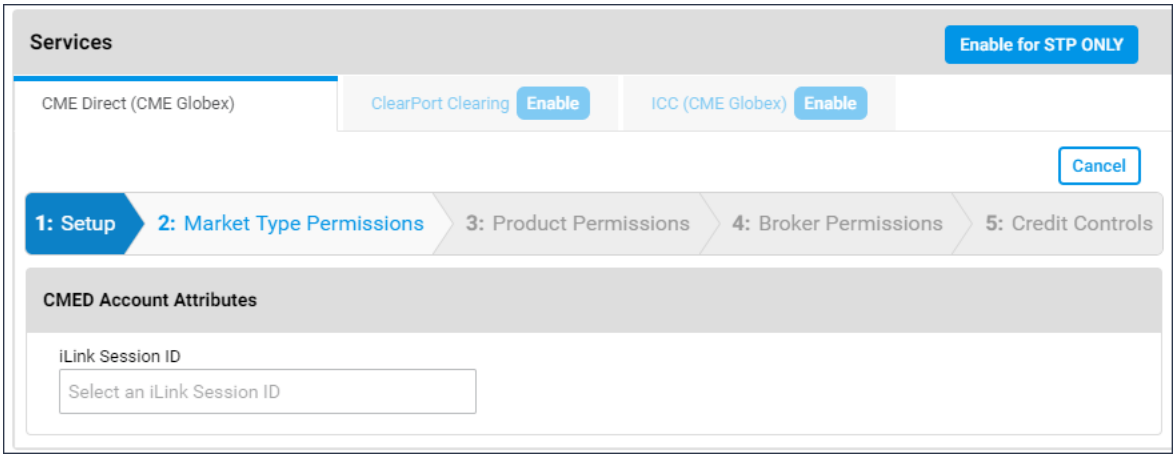


c. To continue, select **Market Type Permissions**.

CME Direct (CME Globex)

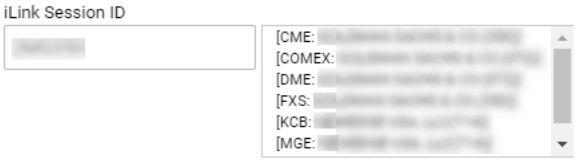
a. From the **Services** pane (also known as **Platform**), select **CME Direct (CME Globex)**.

b. On the **Services** pane, enter the iLink Session ID(s) to enable; as you enter matching IDs appear in a list, select to **Add**.



- **iLink Session ID**: Also known as SenderComp, which is obtained from Global Account Management.

  This ID, used for in-house brokerage purposes, is submitted with trades, and associated with referenced Clearing Member firms.



Clearing Firms can assign a default iLink Session ID / SenderComp for in-house Broker entities.

Available options:

- **OK**: Proceed without selecting an iLink Session ID.
- **Cancel**: Select an iLink Session ID, go back and select an iLink Session ID.

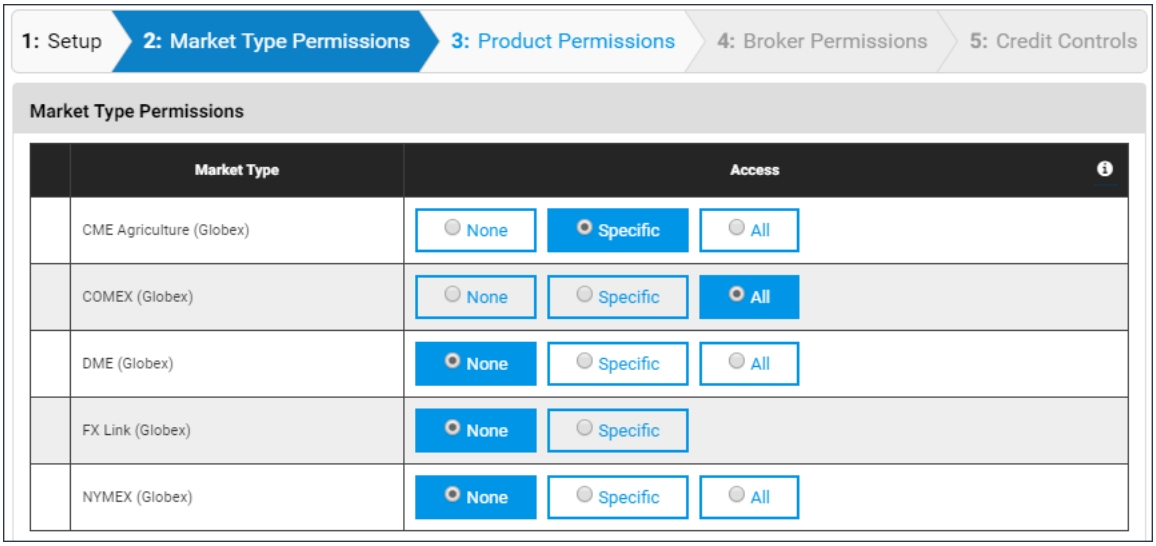
Note: If an iLink Session ID is not selected, a dialog appears and must be acknowledged before proceeding with account setup.

c. To continue, specify **Market Type(s)** and **Product Permissions**.

Specify Market Permissions:

After confirming Account Settings and Services, select **Market Types** and **Access**.
Available options:

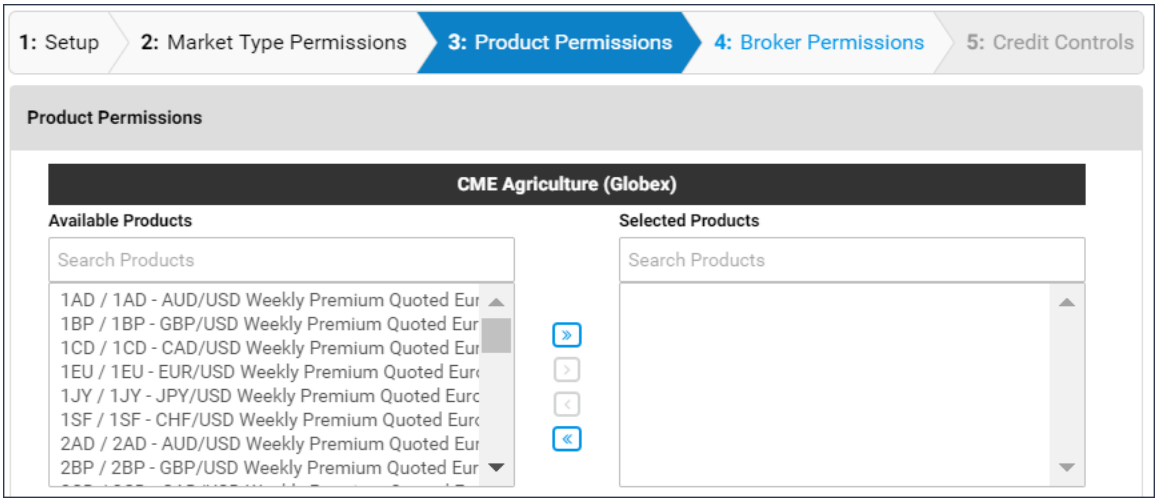
- **None**: Submitting orders for this **Market Type**, including all **Products**, is restricted.
- **Specific**: Requires selection of individual product permissions.
- **All**: Enable order submission for this market type and all products.



Note: Specific and All, requires credit and maximum long / short quantity limits; configured with the Credit Controls function.

Set Product Permissions:

On the **Product Permissions** page, select from **Available Products**, then **add** at least one product.



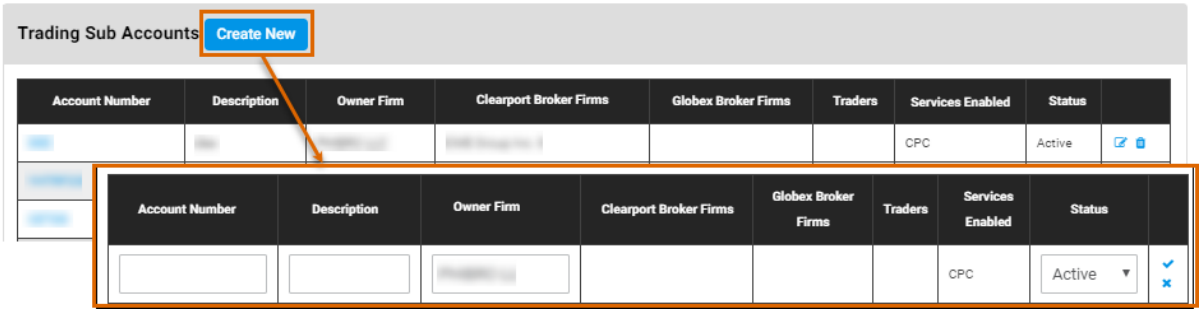
- Add: › / Add All: »
- Remove: ‹ / Remove All: «

To find a specific product, enter the symbol or name in the search field; partial entries are accepted.

3. Select and Specify **Credit Controls**.

Creating Trading Sub-Account

4. Search and select the **Trading Account**.
5. From the Trading Sub Accounts pane, select **Create New** and enter required information.
   - **Account Number**: required
   - **Description**: required
   - **Owner Firm**: Available if the clearing account is designated as DI (by the clearing member firm), otherwise, this is inherited from the Trading Account Owner.
   - **Status**: **Active**: Account is available immediately. **Inactive**: Resume or edit account details, before activating.



6. To finalize, select ✔.

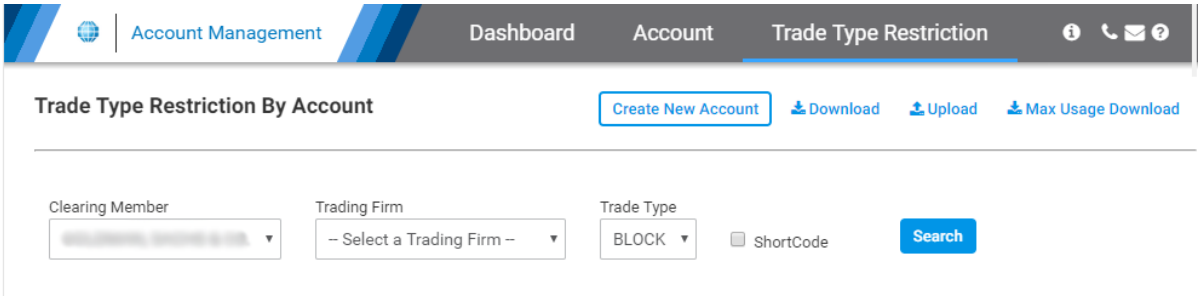
Trade Type Restriction

Use the Trade Type Restriction function to restrict CME ClearPort enabled accounts from submitting block trades. Additional functions:

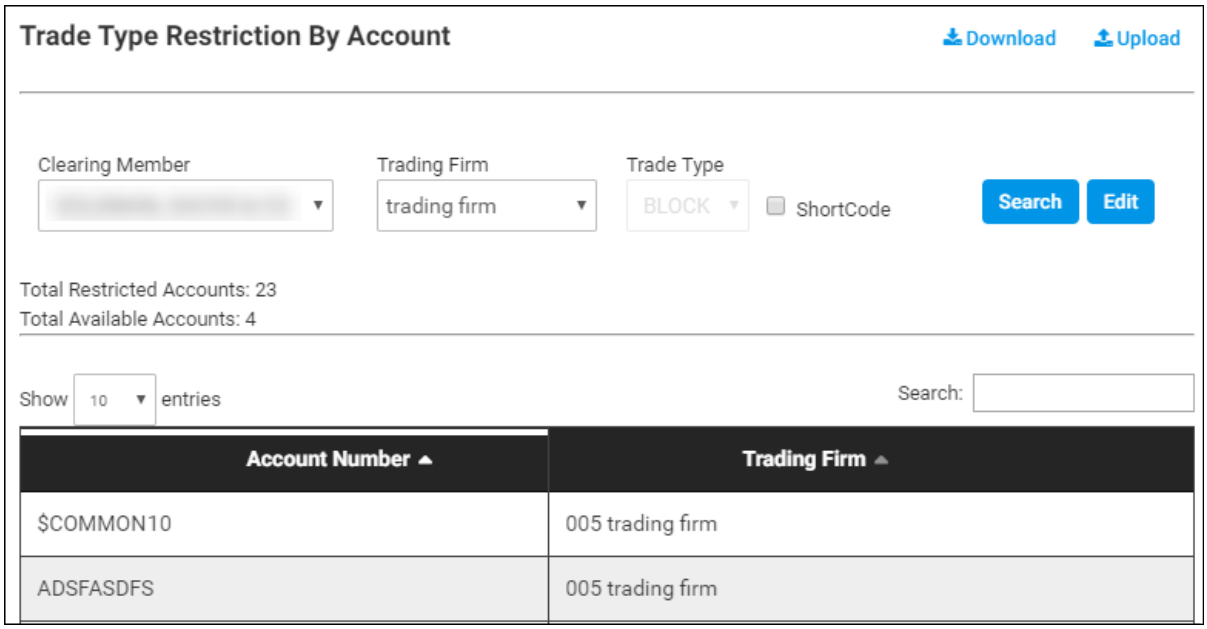
- View account-level trade type restrictions.
- Block Trade: Privately negotiated futures, options or combination transaction that is permitted to be executed apart from the public auction market. Minimum order size requirements, vary according to product and order type. Only negotiated with futures, options on futures and CBOT swap trades; excludes all other basis trades.

To view and manage Trade Type Restrictions:

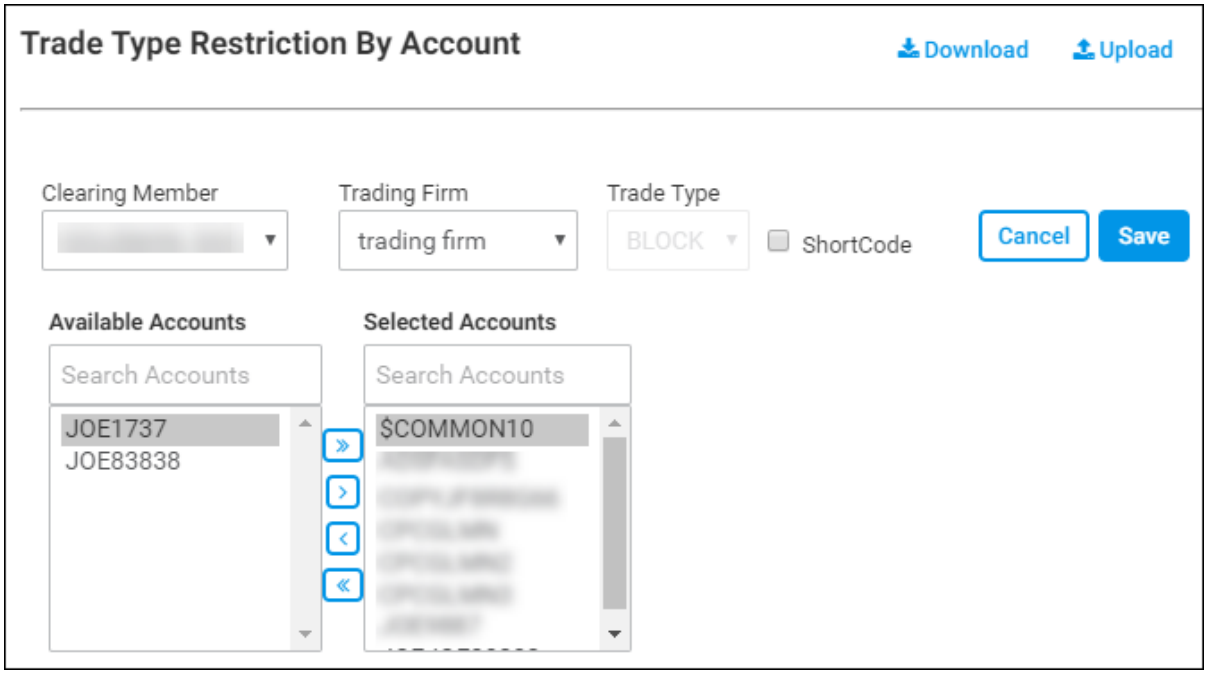
1. Select the Trade Type Restriction menu, then perform a **search**.
   - **Clearing Member**: View restricted accounts, organized by Account Numbers and Trading Firms.
   - **Trading Firm**: View and Edit restricted accounts for the Clearing Member and Trading Firm combination.
   - **Trade Type**: Block (default selection).
   - **Short Code**: Select to view only accounts flagged as short code accounts.



2. For the given Clearing Member / Trading Firm selection, a list of available accounts appear.



3. For selected Clearing Member / Trading Firm combination, select **Edit**.
4. Select from available accounts to restrict (from submitting block trades), then select **add**(›/») / **remove**(‹/«).
   To select one or more accounts, press (**CTRL** + **select**) accounts.



5. To finalize, select **Save**.

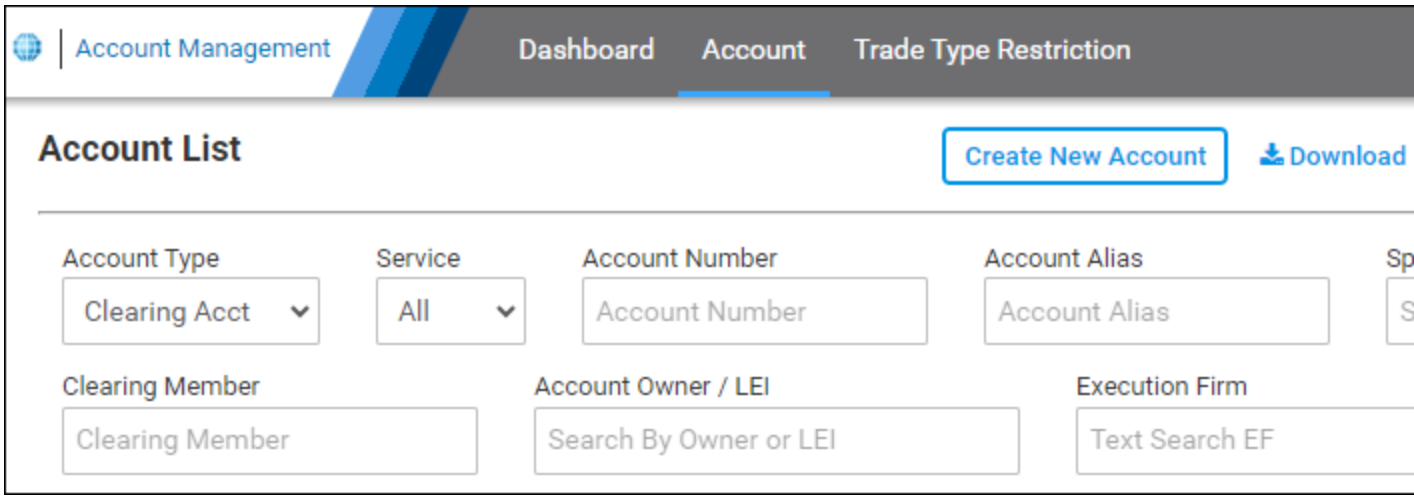
Managing Accounts / Credit Controls

The Account Edit function is used by authorized firm administrators to edit information for an existing account or prior to account activation. Only accounts with full entitlements can edit, deactivate, delete, copy, bulk upload accounts.

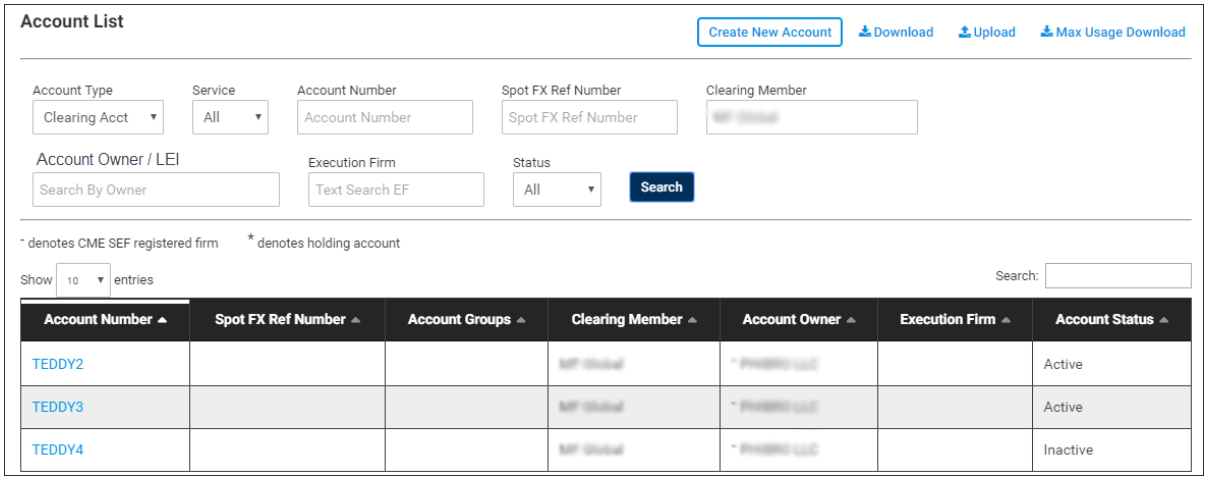
Example: A firm administrator entitled for CME ClearPort cannot edit CME Globex accounts.

To edit account details:

1. Go to the **Accounts** page, then perform a search.



From the results that appear, select a blue hyperlinked account number.



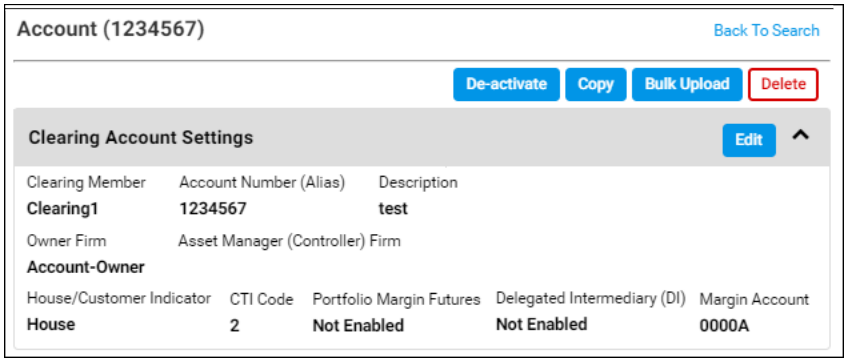
NOTE: If text is displayed in red, the assigned product or entity is no longer eligible due to assigned permissions. Contact Global Account Management for details.

2. From the page that appears, select **Edit**, then review the below instructions:

- Account Functions
- Clearing Account Settings
- Services
- Account Details
- Credit Controls
- Copy Account
- Uploading account limit updates
- Suspend / Allow Execution Firm Order Entry
- Save Updates

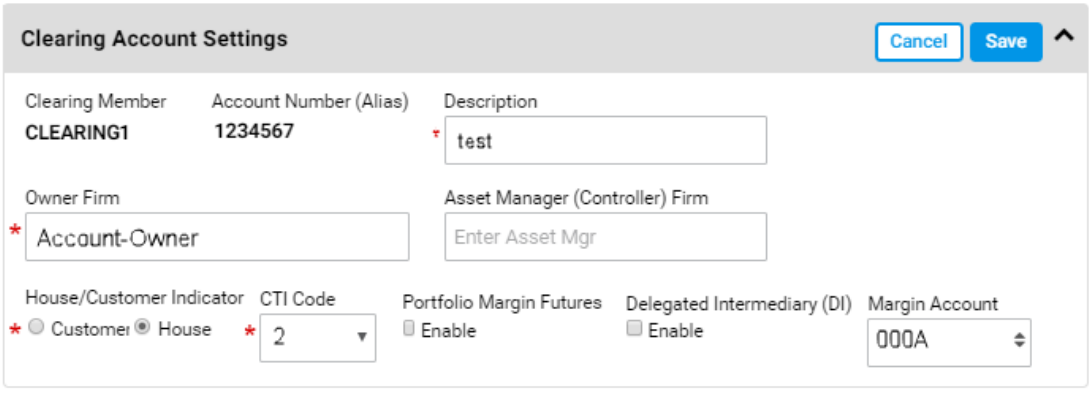
a. **Account Functions**

- Deactivate
- Copy
- Bulk Upload
- Delete



b. **Clearing / Execution / Trading Account Settings**

For a list of field details, refer to Clearing Account Settings

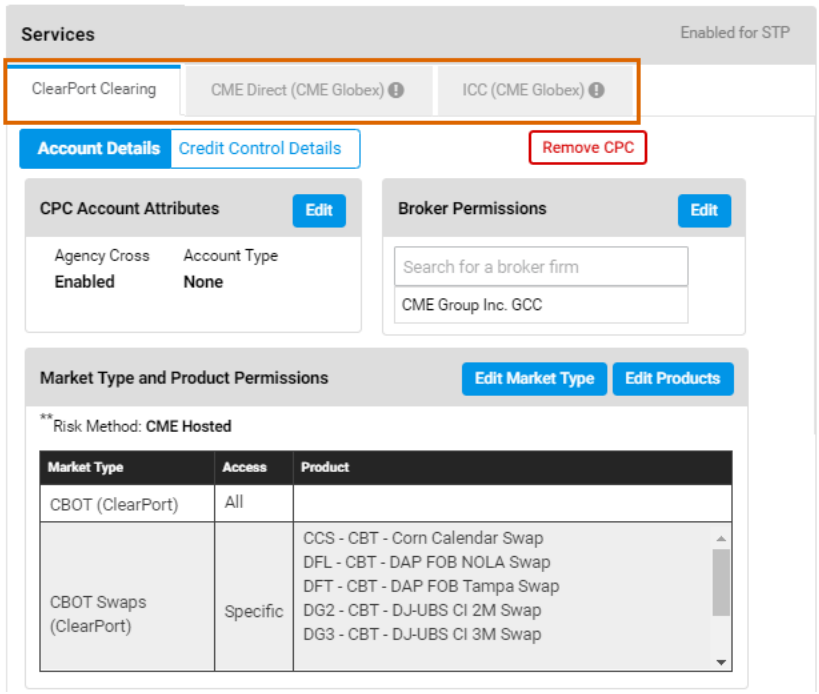


c. **Services**

- **ClearPort Clearing**: Account Attributes
- **CME Direct**: iLink Session ID, Broker Permissions, Market Type, Products
- **ICC**: Execution Firms, Credit Control

Configuration options include:

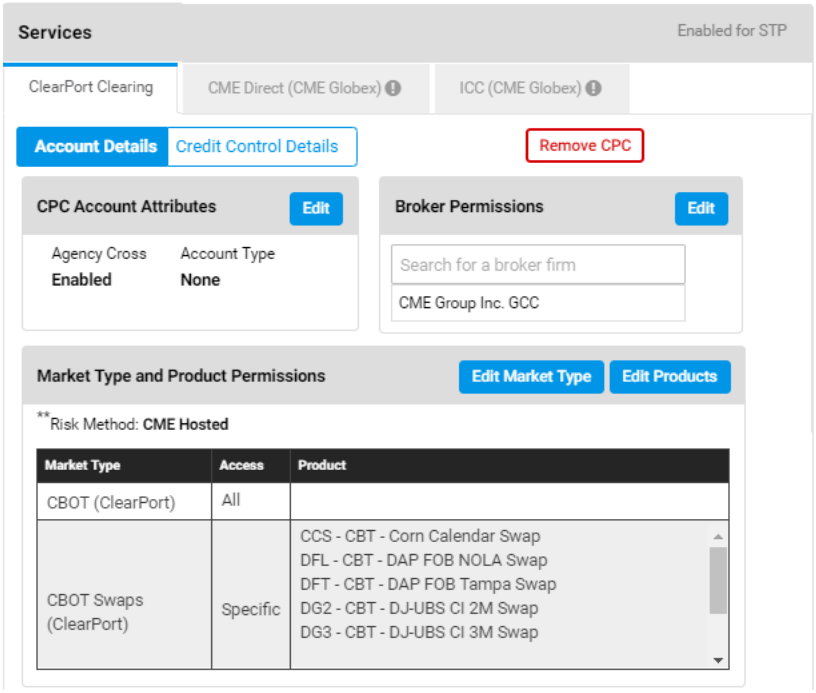
- **Removethe Service**: After confirming removal, the account will not be able to submit orders for markets and products.
- **Edit Account Attributes / Details / Configuration**: For details on editable fields, refer to Service (Platform) descriptions: ClearPort Clearing, CME Direct (CME Globex), ICC (CME Globex).



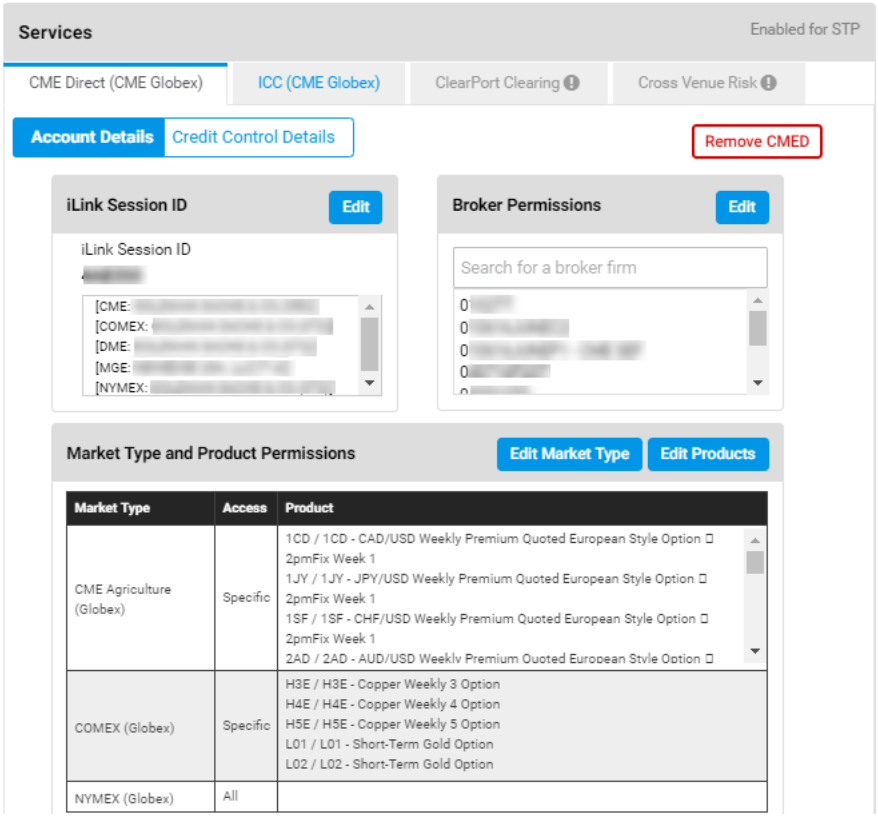
d. **Account Details**

- Account Attributes (ClearPort Clearing), iLink Sessions (CME Direct), Execution Firms (ICC)
- Broker Permissions
- Market Type
- Products

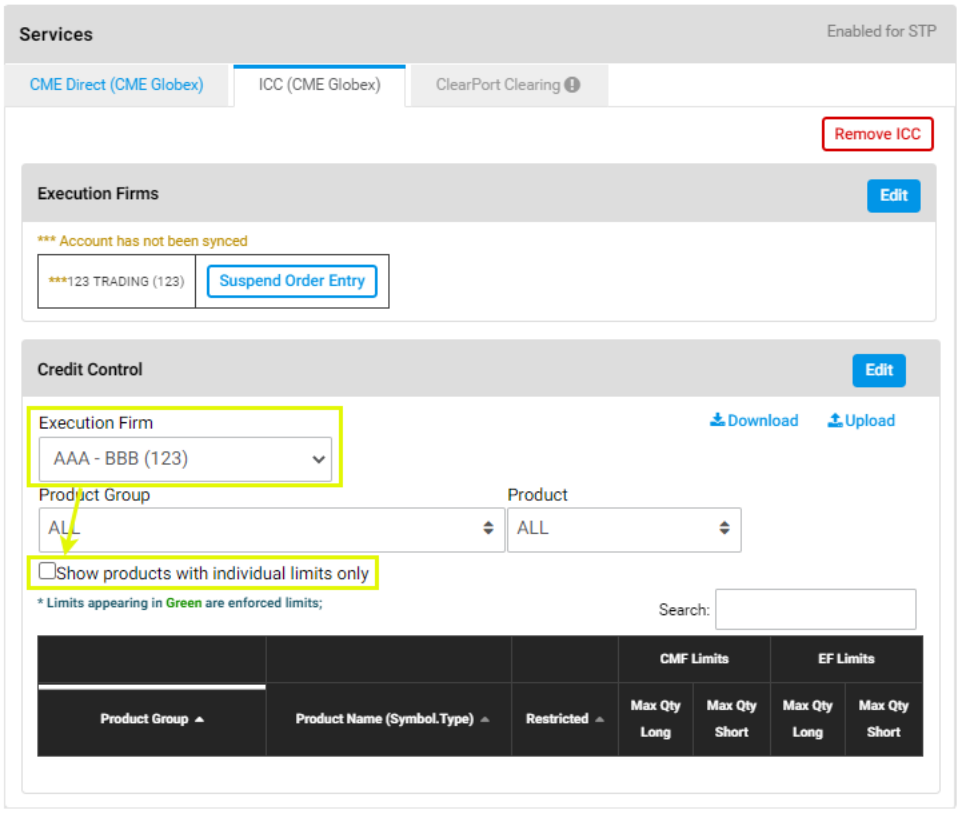
Account Details screen - ClearPort Clearing:



Account Details screen - CME Direct (CME Globex):



Account Details screen - ICC (CME Globex):



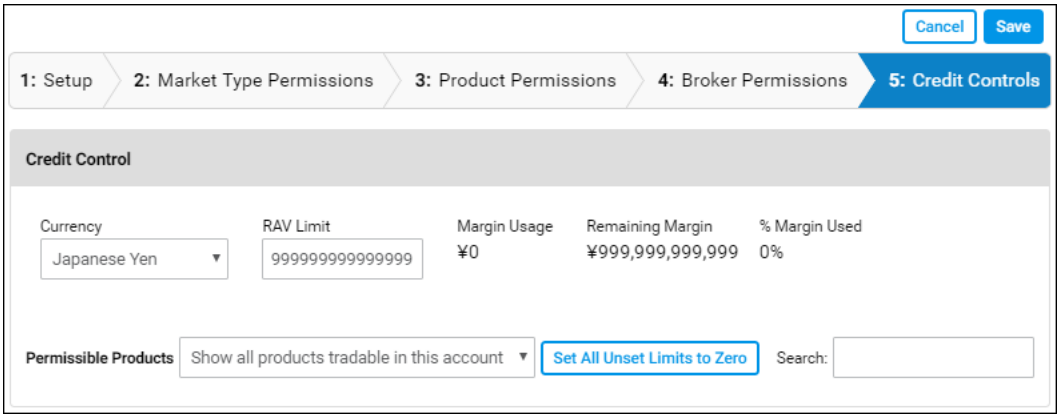
e. Market Type Permissions: Goes to Step 3 - Market Type Permissions.

f. Product Permissions: Goes to Step 4 - Product Permissions.

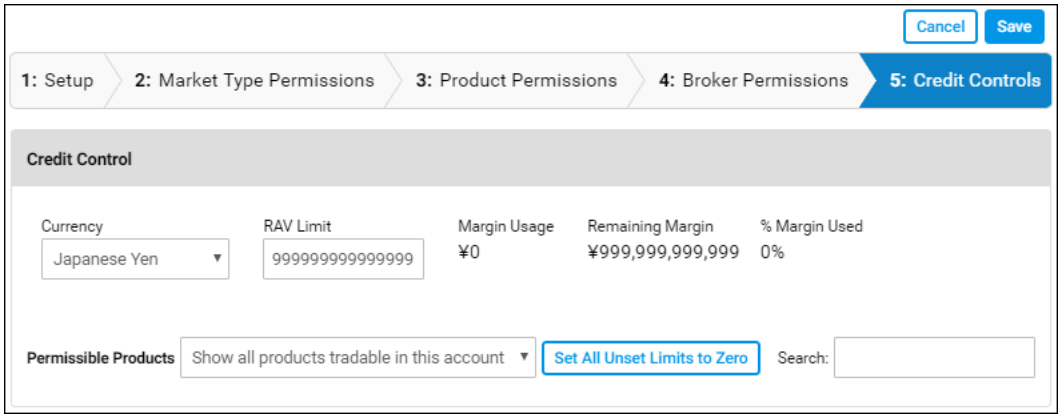
g. Broker Permissions: **Broker Permissions**: ClearPort and CME Direct only.

Goes to Step 4 - Broker Permissions.

h. **Credit Control Details**



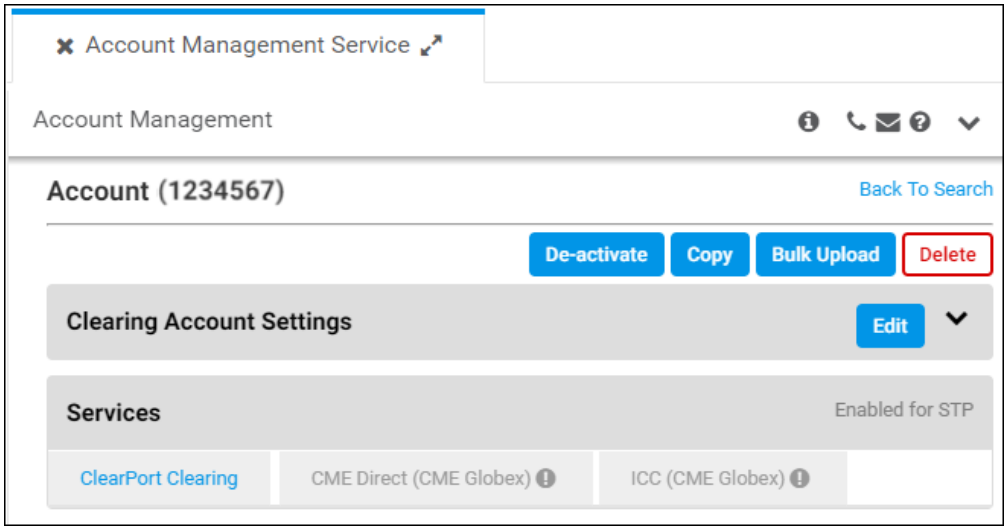
- Currency
- RAV (CME ClearPort) / Credit Limit (CME Globex)
- Permissible Products
- Limits



3. After editing each section, select **Save**. or select the next tab.

   Updates are effectively immediately.

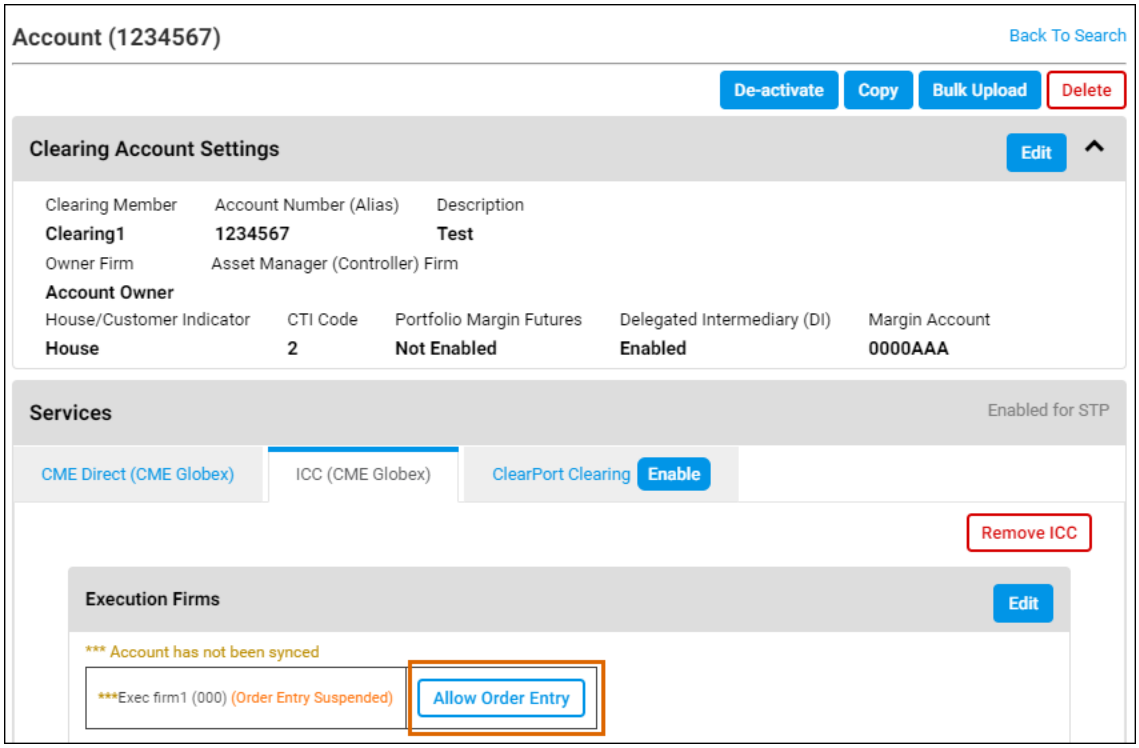
Additional Account functions:



- **Copy**: Copy current account configuration as the basis for a new account.

  > **Note**: Accounts enabled for ICC cannot be copied.

- **Creating Accounts via Upload**: Create multiple accounts via an upload process; using an existing account as a template.
- **Updating Account Limits via Upload**: Use the upload function to manage multiple product limits for an execution firm.
- **Suspend Order Entry / Allow Order Entry**: To Prevent / Allow order submission from the currently selected account, select an account, select the ICC (CME Globex) tab, then select **Suspend / Allow Order Entry**.



- **Save / Finalize**:
  - **Activate**: To activate the account later, **search** and **select** the inactive / pending account. From the Account Settings page, select **Activate** (Activate).
  - **Deactivate**: After confirming deactivation, the account cannot submit orders for previously authorized services.
  - **Delete**: From the Account Settings page, **Delete** the account, then confirm the selection.

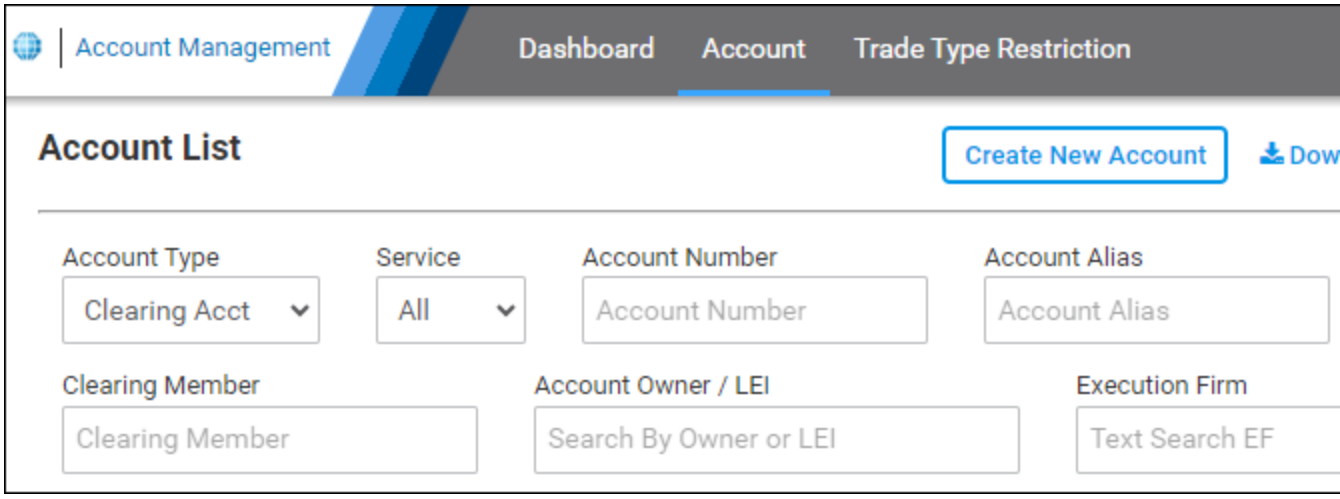
Creating Accounts via Upload

In addition to creating individual accounts, authorized users can upload a file to create multiple CME Direct and / or ClearPort accounts based on an *existing* account.

To create accounts via file upload:

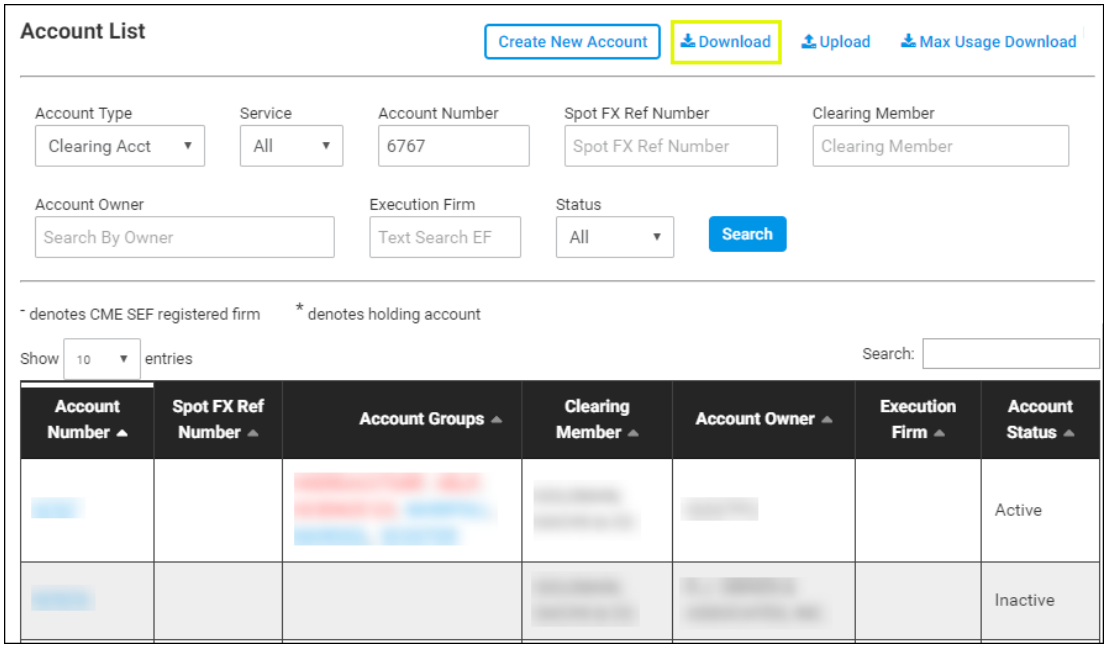
1. From the Account page, perform a clearing account search.
   - ***Clearing Account** - Search Criteria:*
     Account Type Clearing Account Trading Account
     Service CME Direct (CME Globex) Inline Credit Controls [(ICC)(CME Globex)] CME ClearPort Cross Venue Risk CME Straight Through Processing (STP)
     Account Number The alphanumeric identifier for ClearPort or Globex accounts. ClearPort account numbers may be up to 20 characters. Globex account numbers may be up to 12 characters.
     Spot FX Ref Number Optional user specified external reference number
     Clearing Member Registered member clearing firm
     Account Owner Specify name or Legal Entity Identifier

Execution Firm also known as, Trading FirmStatus Active / Inactive / All



2. On the Account(s) List search results page, select **Download** (Download).

   A list of accounts is downloaded to the default download directory. The MS Excel file (*Accounts.xlsx*) includes Clearing Account Settings, Services, and Account Details (e.g. Broker, Market Type, Products).



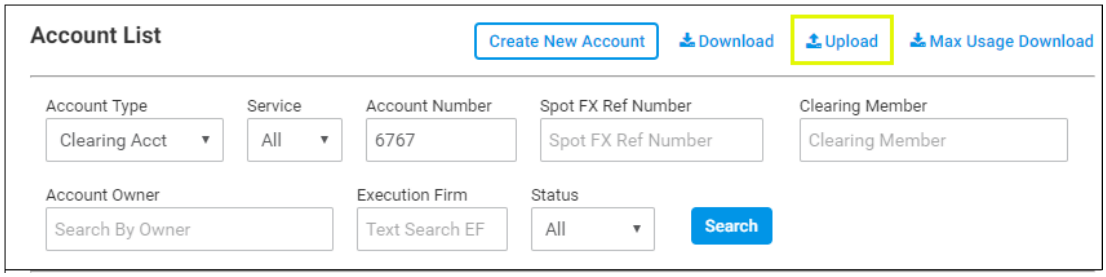
> To update credit controls for one or more execution firms, select an ICC (CME Globex) account and execution firm.
> For details, refer to Uploading ICC Limits / Credit Controls.

3. For the rows you intend to update, enter **X** in the **ACTION** column, then enter account details (new / existing).

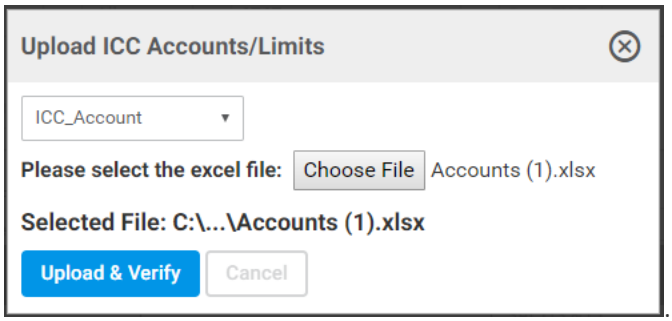
   For detailed data descriptions, view the Account Settings.

	A	B	C	D	E	F	G	H
1	ACTION	CLEARING_FIRM	CLEARING_MEMBER_FIRM_ID	CLEARING_MEMBER_CLEAR_ORG	ACCOUNT_NUMBER	PB_ACCOUNT_NUMBER	DESCRIPTION	EXECUTION_FIRM_ID
2		123	456	CME	!6767		Performance	
3		123	456	CME	!6767A		Performance Test124-10	
4		123	456	CME	!6767B		Performance Test124-10.	
5		123	456	CME	!6767C		Performance Test124-10.	
6		123	456	CME	!6767CP6		Performance Test124-1	
7		123	456	CME	!6767D		Performance Test124-10.	
8		123	456	CME	6767COPY		Performance Test124-10	
9		123	456	CME	ACCT6767		ACCT6767	8T4

4. **Save** the spreadsheet updates, then select **Upload** (Upload).



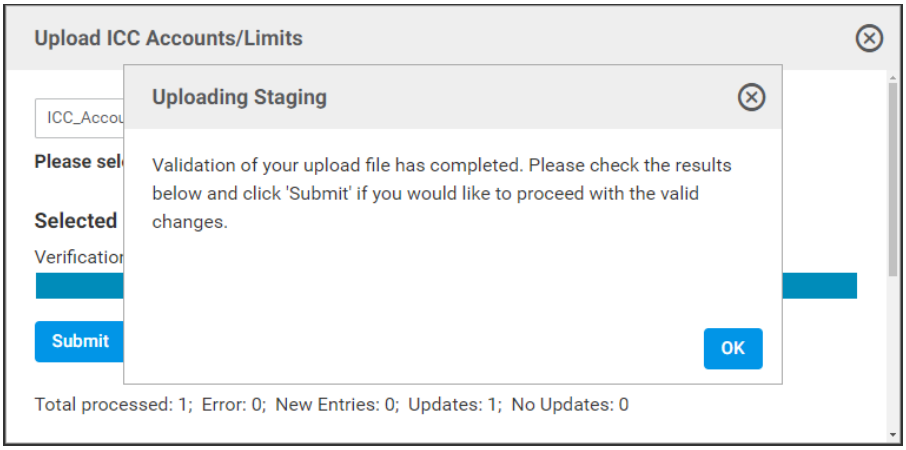
5. From the drop down menu, select **ICC_Account**, **Choose a File**, then select **Upload & Verify**.



Note: Uploads are limited to 20,000 records / rows per upload.

The uploaded file is evaluated and validation dialog appears:

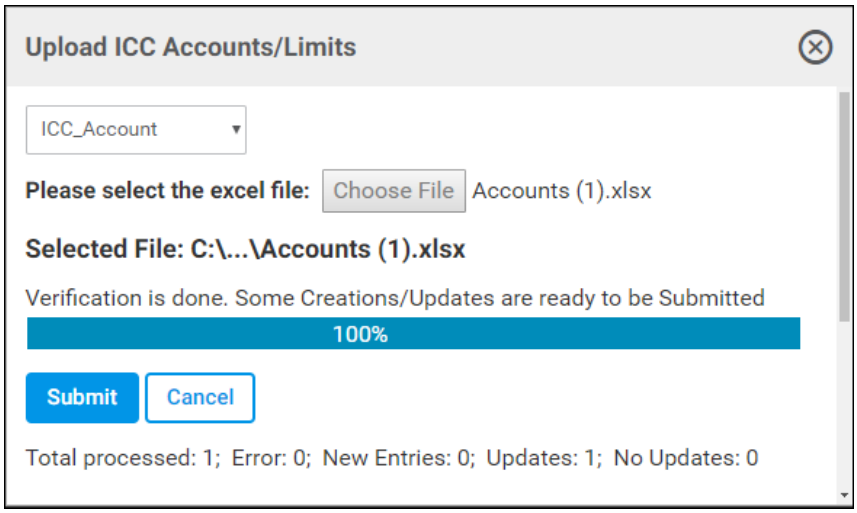
- **Success**: A confirmation message lists submitted updates, fields and values for each spreadsheet row.



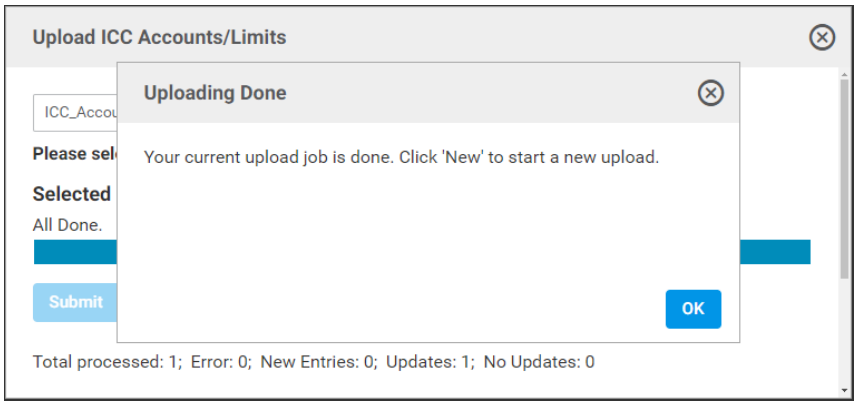
- **Failure**: An error message appears, with recommended resolution.

  When uploading after an error, select **New** then choose the updated spreadsheet.

6. After receiving a successful validation message, select **Submit**.



Upon completion of the upload, select **OK**, then close the Upload dialog.

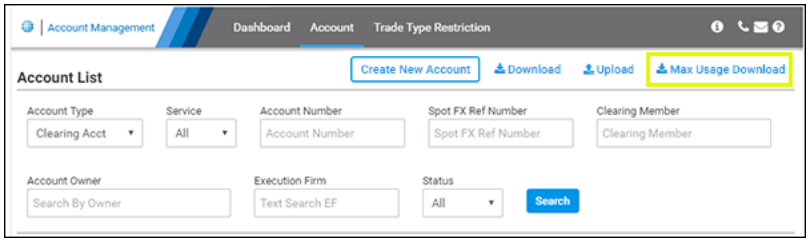


Max Usage Download

From the Accounts page, Select Max Usage to download a list of ICC accounts, for a given Execution firm, and the maximum credit usage within a specified date range.

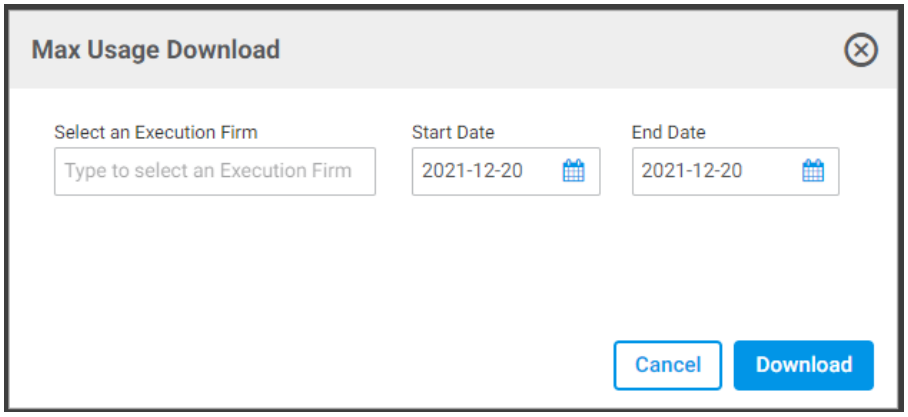
To view maximum usage:

1. Select the **Account** menu to go to the *Account List* page.
2. Select the **Max Usage Download** link.



3. On the window that appears, specify the **Execution Firm** and the **Date** range, then select **Download**.

   The downloaded MS Excel compatible spreadsheet will display a list of ICC accounts for the execution firm and the maximum credit usage within the date range.

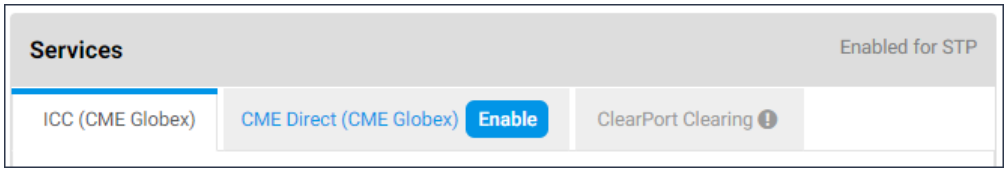


Updating ICC Account Limits via Upload

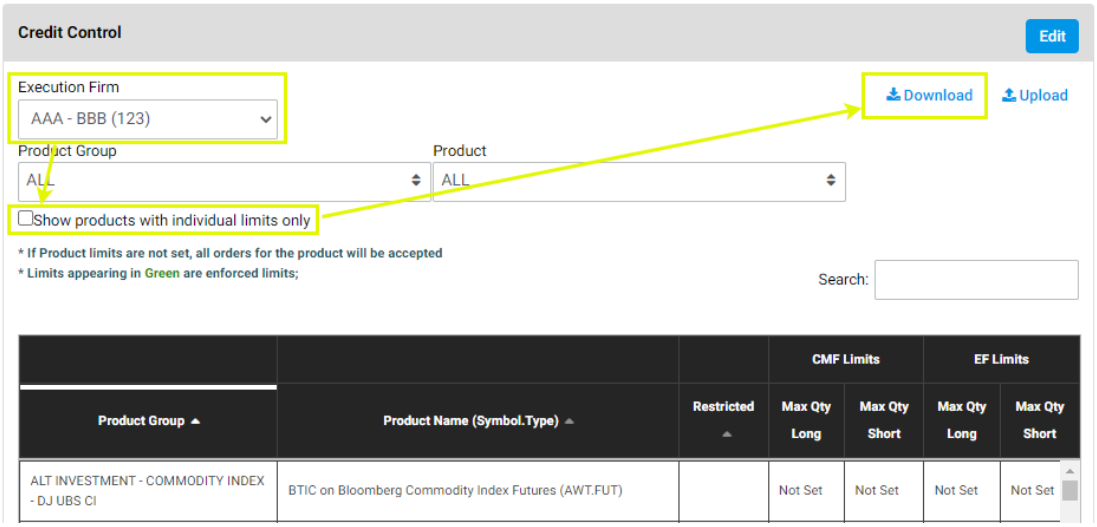
The following instructions illustrate the process to use the upload function to manage multiple product limits for an execution firm that uses ICC.

To update ICC Credit Controls via Upload:

1. Perform an account search and select an ICC (CME Globex) enabled account,
2. From the **Services** pane, select **ICC (CME Globex)**.



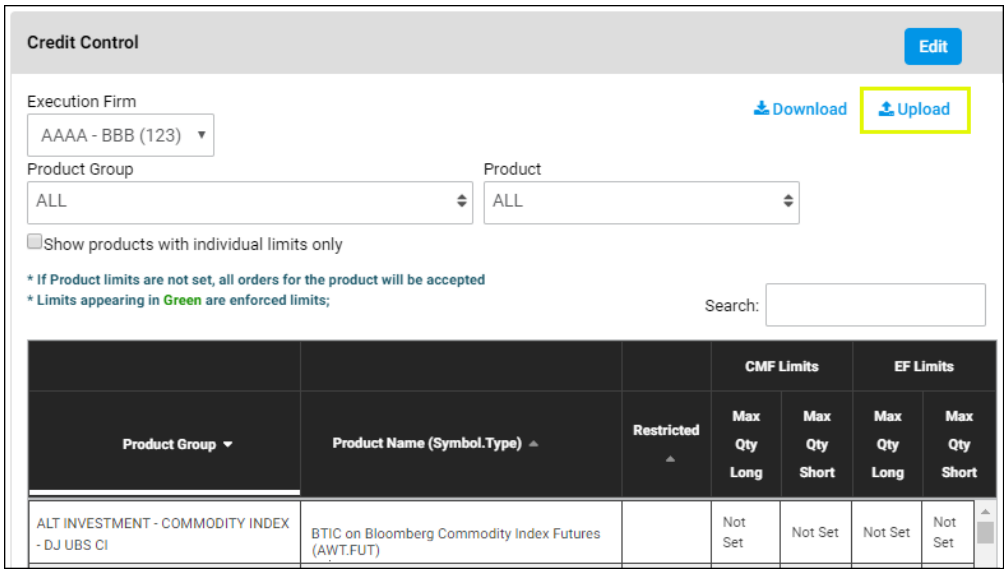
3. On the **Credit Control** pane that appears, select the **Execution Firm**, deselect **Show products with individual limits only**, then **Download** the spreadsheet.



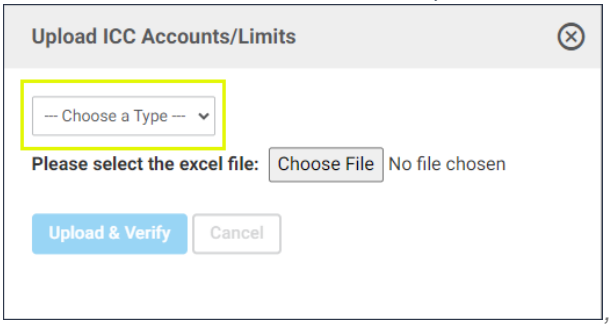
4. Open the downloaded spreadsheet (*account-number*-credit.xlsx), then update the maximum permissible **long / short limits**, for the Clearing Member Firm and/or Execution firm.
5. For all updated rows, enter **X** in the **Action** column, then **save** the updates.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	ACTION	CLEARING_MEMBER_FIRM_ID	CLEARING_MEMBER_CLEAR_ORG	ACCOUNT_NUMBER	EXECUTION_FIRM_ID	PRODUCT_SYMBOL	PRODUCT_TYPE	PRODUCT_EXCHANGE	CMF_LONG	CMF_SHORT	EF_LONG	EF_SHORT	PRODUCT_LONG_NAME
2	x	123	CME	123	123	00C	FUT	CBT	1	1	1	1	TEST CORN FUTURE
3		123	CME	123	123	00N	FUT	CBT					TEST 10-YEAR U.S. TR
4		123	CME	123	123	00S	FUT	CBT					TEST SOYBEANS FUT
5	x	123	CME	123	123	06E	FUT	CME	5	5	5	5	TEST EUR/USD AMER
6		123	CME	123	123	0A	FUT	NYMEX					Mini European 1% Fu
7		123	CME	123	123	0AU	FUT	CME					TEST PRODUCT AUST

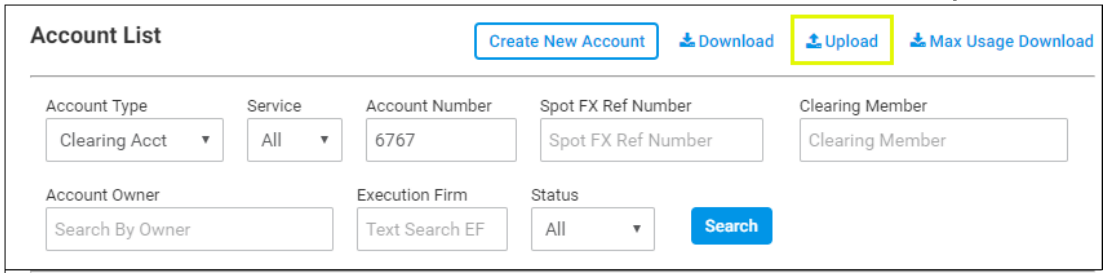
6. On the Credit Control pane, select **Upload**.



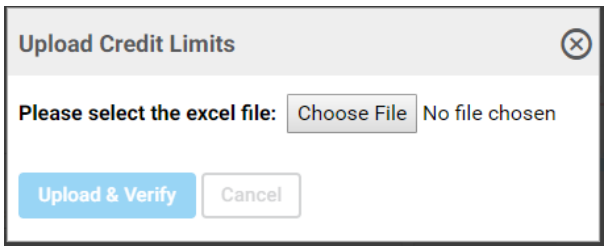
Note: Account limits can also be uploaded from the *Account List page*Select ***Upload***, *ICC_Limits*



, *Choose a File*, then select ***Upload & Verify***..



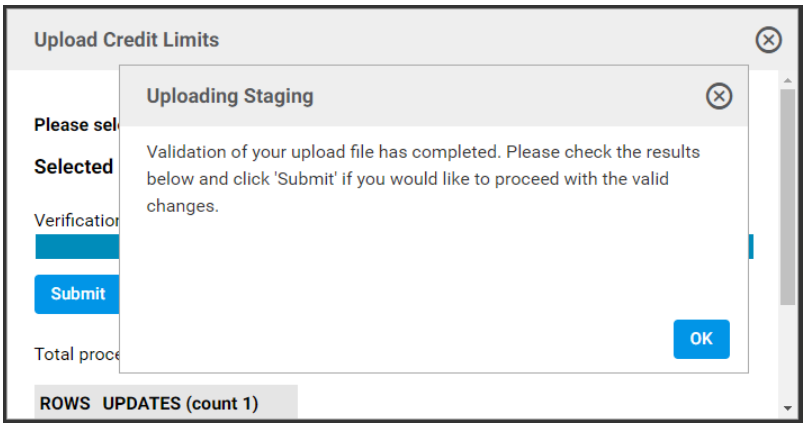
8. **Choose** the File, then select **Upload & Verify**.



Note: Uploads are limited to 20,000 records / rows per upload.

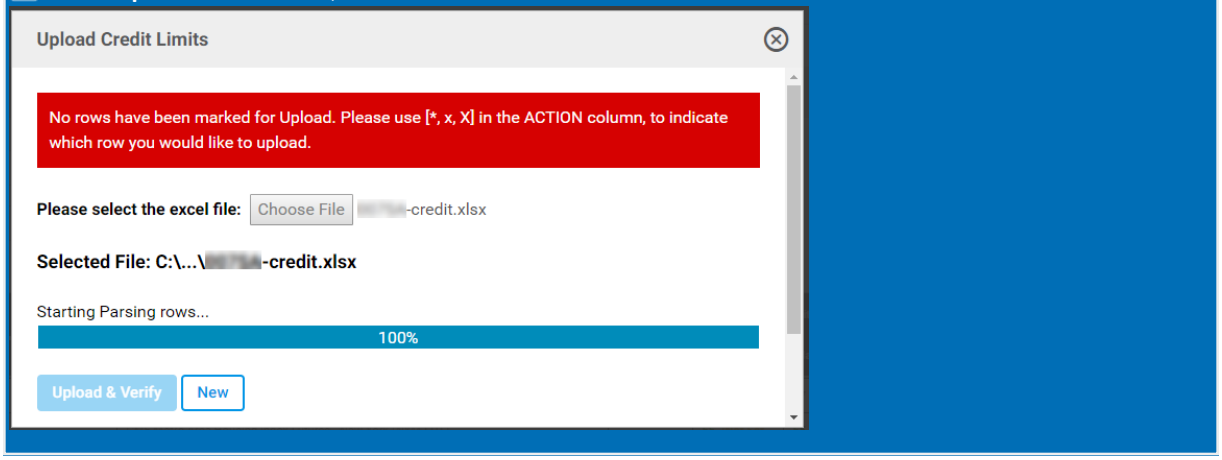
The uploaded file is evaluated and validation dialog appears:

- **Success**: A confirmation message lists submitted updates, fields and values for each spreadsheet row.



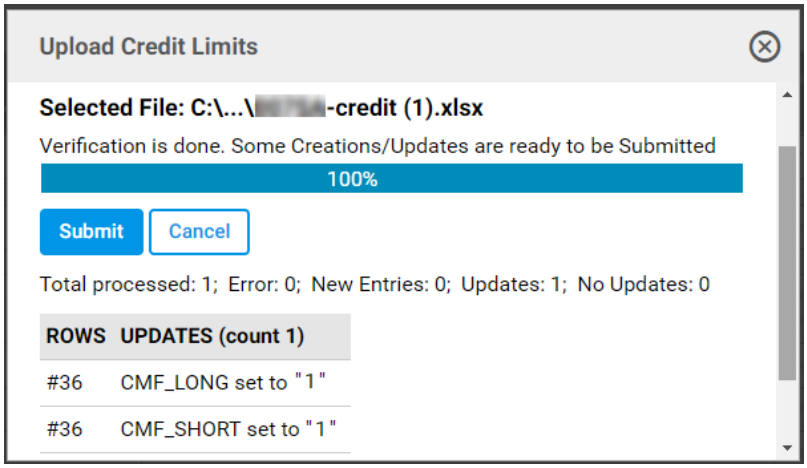
- **Failure**: An error message appears, with recommended resolution.

Example: Incorrect data, Action column not marked with **X**.



When uploading after an error, select **New** then choose the updated spreadsheet.

9. After receiving a successful validation message, select **Submit**, then select **OK** to close the upload dialog.



Managing ICC Credit Controls for Multiple Execution Firms

The following instructions illustrate the process to use the upload function to manage product limits for multiple execution firms, including blocking order submission for a given product.

Summary:

a. Search and download clearing firm *accounts* list; step 1 - 2.

b. Search for an account, then update execution firm (product) credit controls; step 3 - 5.

c. Download account - execution firm *credit controls* spreadsheet; to use as a template; step 6 - 7.

d. Copy execution firm details (template) to new spreadsheet rows, step 8.

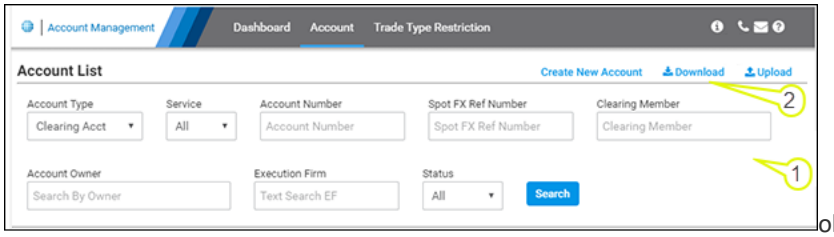
e. On the new spreadsheet rows, update account and execution firm information (from clearing firm accounts spread-sheet); step 9.

f. Upload and validate *credit controls* spreadsheet; step 10 - 12.

To manage multiple execution firm product limits, via upload:

1. From the **Account** page, perform a clearing account **search**, for ICC authorized accounts.

   ***Clearing Account** - Search Criteria:*
   Account Type Clearing Account Trading Account, Service CME Direct (CME Globex) Inline Credit Controls [(ICC)(CME Globex)] CME ClearPort Cross Venue Risk CME Straight Through Processing (STP), Account Number The alphanumeric identifier for ClearPort or Globex accounts. ClearPort account numbers may be up to 14 characters. Globex account numbers may be up to 12 characters., Spot FX Ref Number Optional user specified external reference number, Clearing Member Registered member clearing firm, Account Owner Specify name or Legal Entity Identifier, Execution Firm also known as, Trading Firm,Status Active / Inactive / All

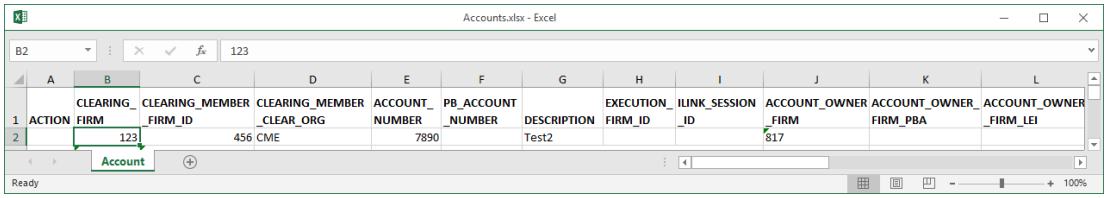
   

   ok

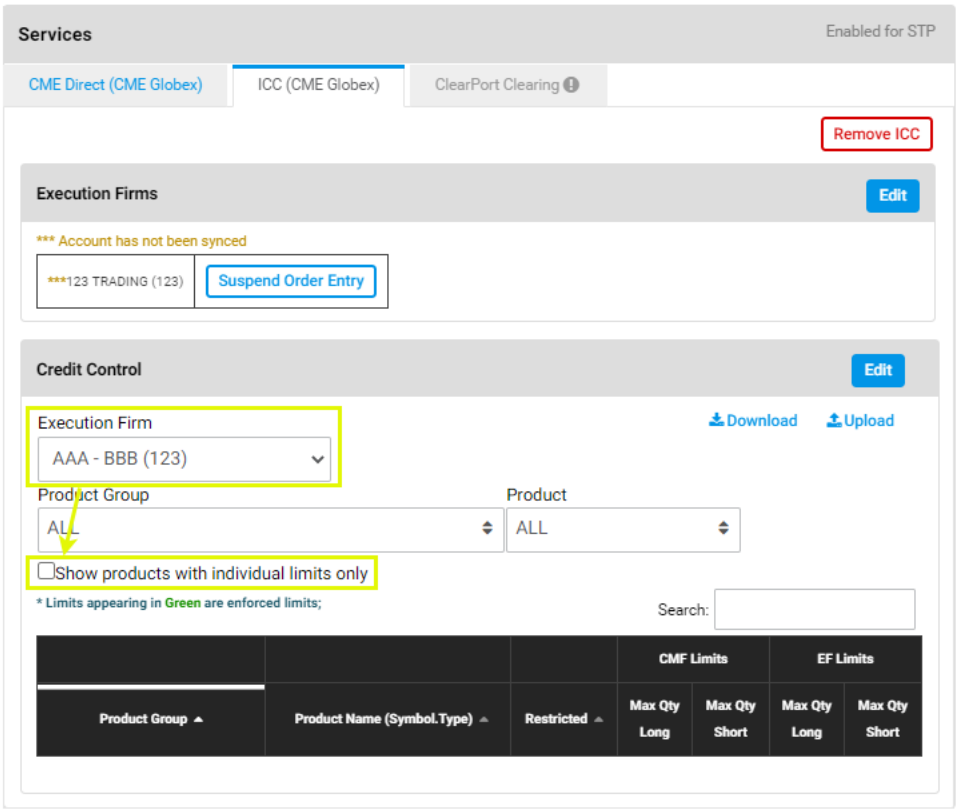
2. On the Accounts list that appears, select **Download** (Download).

   A list of accounts, authorized for this clearing firm, is downloaded to the default download directory, as a MS Excel file (***Accounts.xlsx***).

   Save this file for step 9.

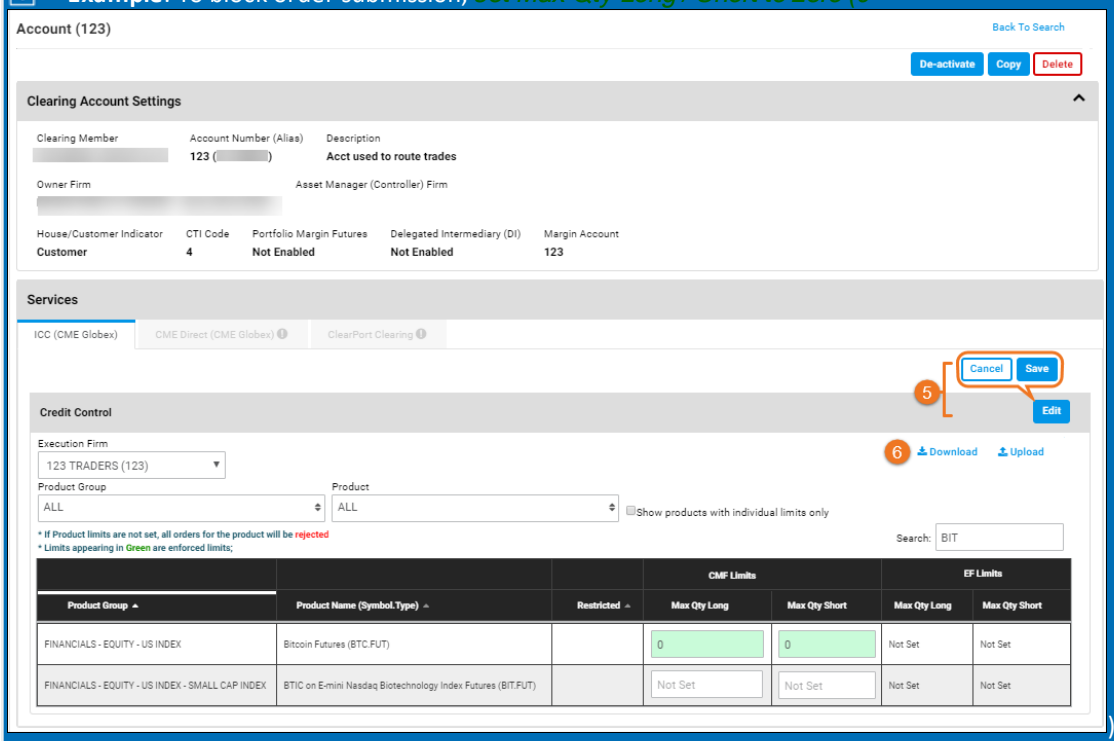


3. From the search results, select an **Account Number**, then select the Service **ICC (CME Globex)**.
4. Select an **Execution Firm** to use as the basis for other firms, then deselect the checkbox, **Show products with individual limits only**.



5. To restrict product(s), select **Edit**, modify the quantity, then select **Save**.

Example: To block order submission, *set Max Qty Long / Short to zero (0*

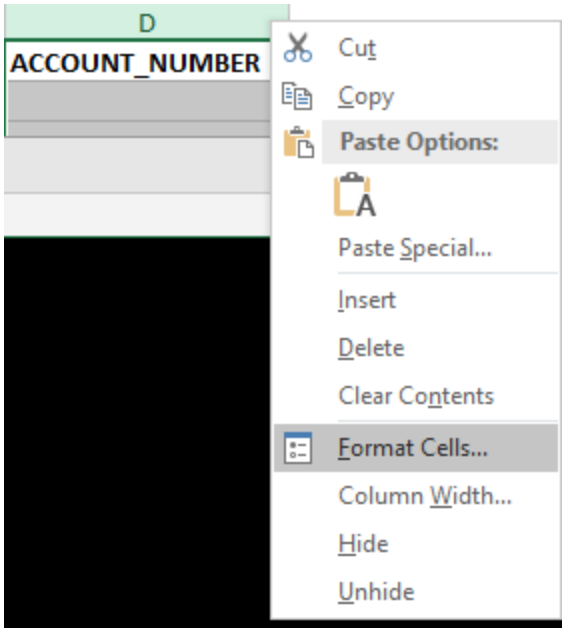


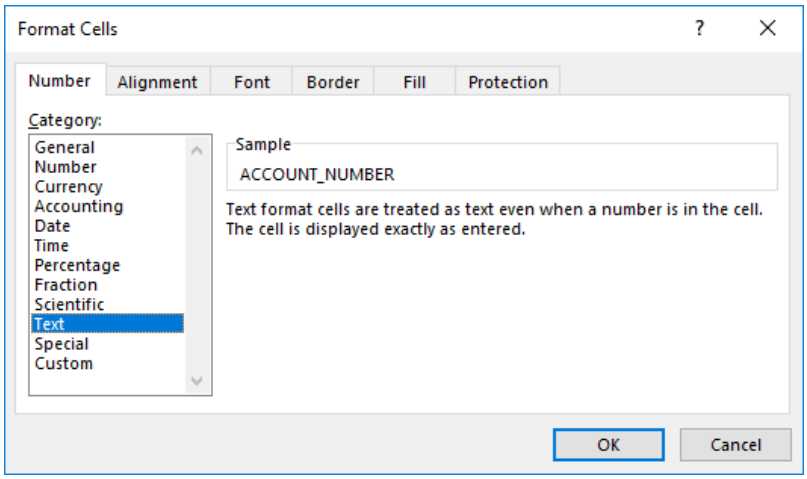
).

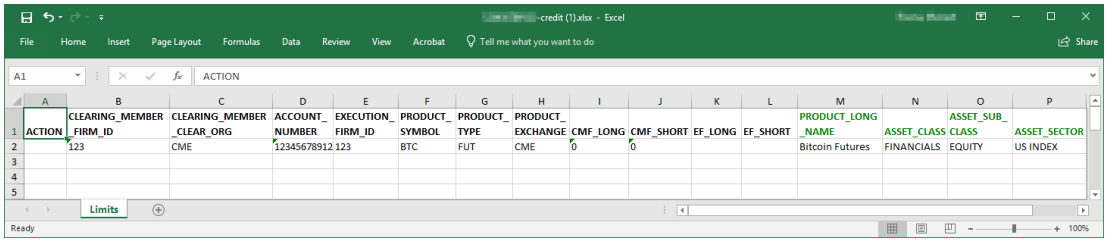
Once confirmed the execution firm cannot submit trades for this product.

6. **Download** the credit control spreadsheet (*account-num*_credit.xlsx) for the selected account and execution firm.

7. Open the spreadsheet, right-click the **ACCOUNT_NUMBER** column and format to ***Text*** *(Number tab).*

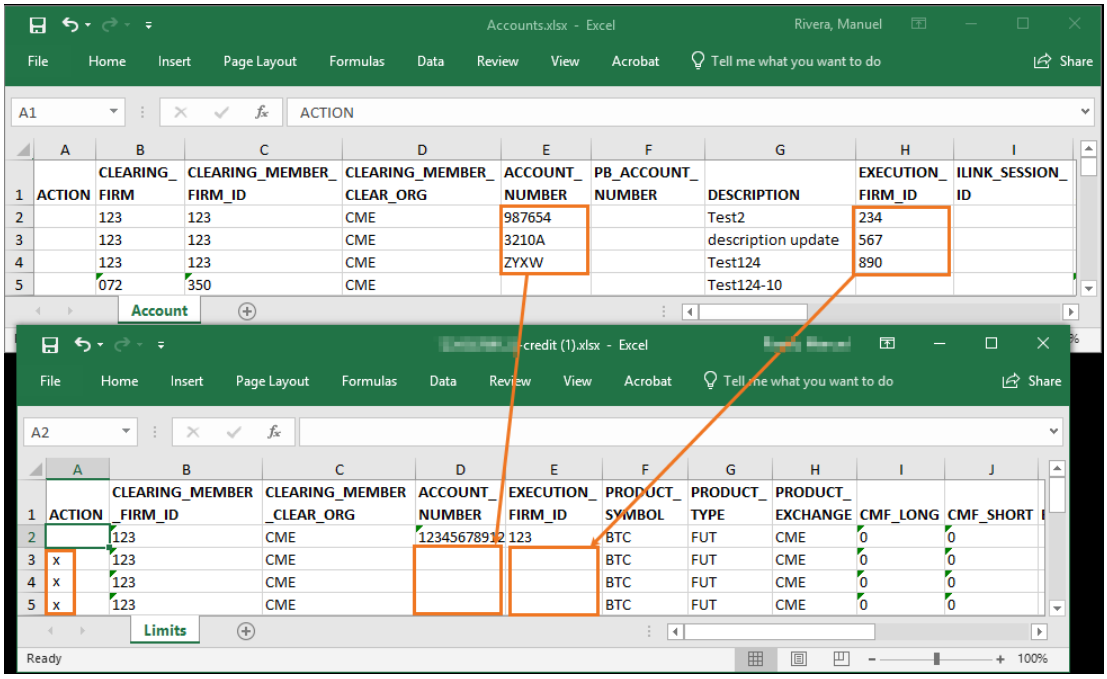






8. Copy the row then duplicate as many times as necessary for the accounts you want to restrict.
9. Open the Accounts.xlsx spreadsheet, copy the ACCOUNT_NUMBER and EXECUTION_FIRM_ID values to the account number fields of the *acct-num*_credit.xlsx spreadsheet.

   In the **ACTION** column, enter X for all updated rows.



10. **Save** the spreadsheet updates, select **Upload** (Upload), then select an upload type.
11. Select **ChooseFile**, browse to the file, then select **Upload & Verify**.

    > **Note**: Uploads are limited to 20,000 rows. For more than 20,000, perform additional uploads.

    The uploaded file is evaluated and validation dialog appears:

    - **Success**: A confirmation message lists submitted updates, fields and values for each spreadsheet row.
    - **Failure**: An error message appears, with recommended resolution.

    When uploading after an error, select **New** then choose the updated spreadsheet.
12. After receiving a successful validation message, select **Submit**.

    Upon completion of the upload, select **OK**, then close the Upload dialog.

Copying Accounts

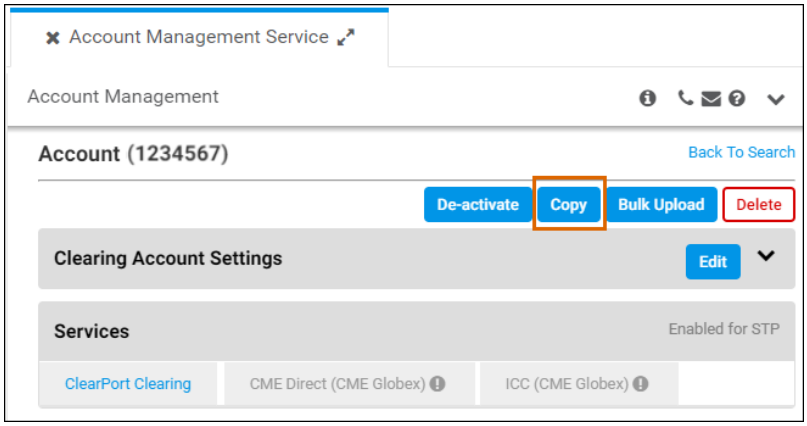
Using existing account details as a basis, authorized users can create new accounts, changing necessary details as required.

To copy an account:

1. Click the **Accounts** tab.
2. Search for the account to use as a basis.
3. From the accounts list, select the Account to copy from.

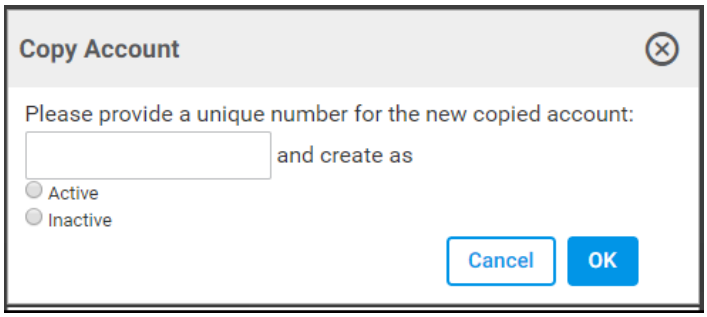
   > **Note**: Accounts enabled for ICC cannot be copied.

4. Review the Account Settings and Services (to ensure it is correct), then select **Copy**.



Note: Any assigned sub-accounts are not copied.

5. In the message that appears, enter a unique account number.
6. Select whether to create the account as **Active** or **Inactive**, then select OK.



7. On the newly created account settings page, review and update configuration details, including Account Settings, Services, Broker Permissions, Market Type, Products.
8. To finalize account setup and enable the account, **Save**individual sections, then select **Activate** (Activate).

Credit Controls

Clearing Member and Execution firm administrators can use the Credit Controls function to manage CME Globex, CME ClearPort and CME Direct account level credit (preferred currency and maximum credit limit) and order submission (maximum permissible long / short) limits, for a product group and individual products.

Trader / Trader Risk Administrators can use Credit Controls to view and manage risk settings, including credit and long / short quantity limits.

Order handling:

- Credit limit checks utilize top of day trading activity; starts flat each trading day.
- Orders that are within limits are approved for execution.
- CME Globex trades, submitted using CME Direct, can be viewed in Firmsoft.
- Orders are rejected if they contain restricted products or requested quantities exceed limits.
- Margin rates and intra-commodity spread credits are used to determine credit usage, by product and type of trade.
- Completed orders are viewable in Front-End Clearing (FEC+).
- Options product limits are set independently of futures and are subject to overall credit limit.

Rejected order handling: An authorized clearing / execution firm administrator must increase the limit and / or configure additional products.

Available functions:

- Managing Account Credit Controls
- Calculating / Setting Option Limits
- Account Credit Control Models
- CME ClearPort Product Position Limit Checking

Managing Account Credit Controls

To manage account credit controls:

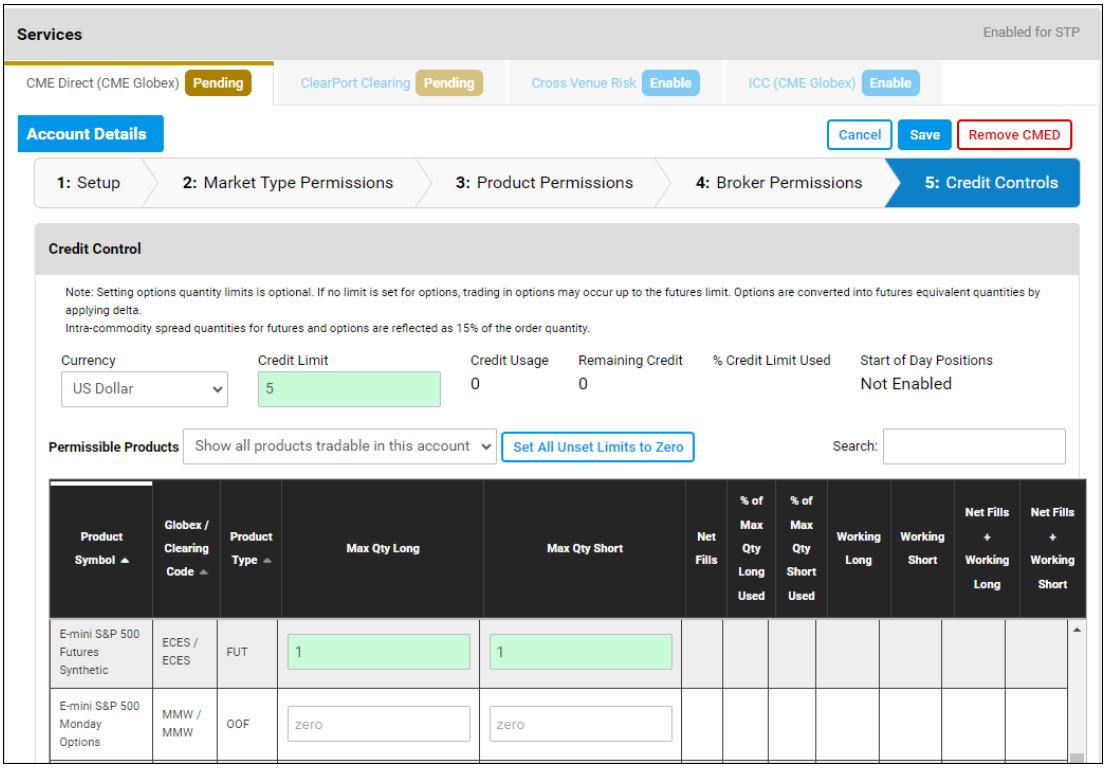
Users can specify the Currency, Credit Limit, Maximum Quantity Long / Short Limits (product quantity limits are not required for CME ClearPort).

1. After selecting a Service and specifying Markets, Products and Brokers, go to the **Credit Controls** page; available for *CME Direct (CME Globex)* and *ClearPort Clearing*.
2. Specify the **Currency** and **Credit Limit (CME Direct) / RAV Limit (CME ClearPort)** and product limits (Maximum quantity long / short).

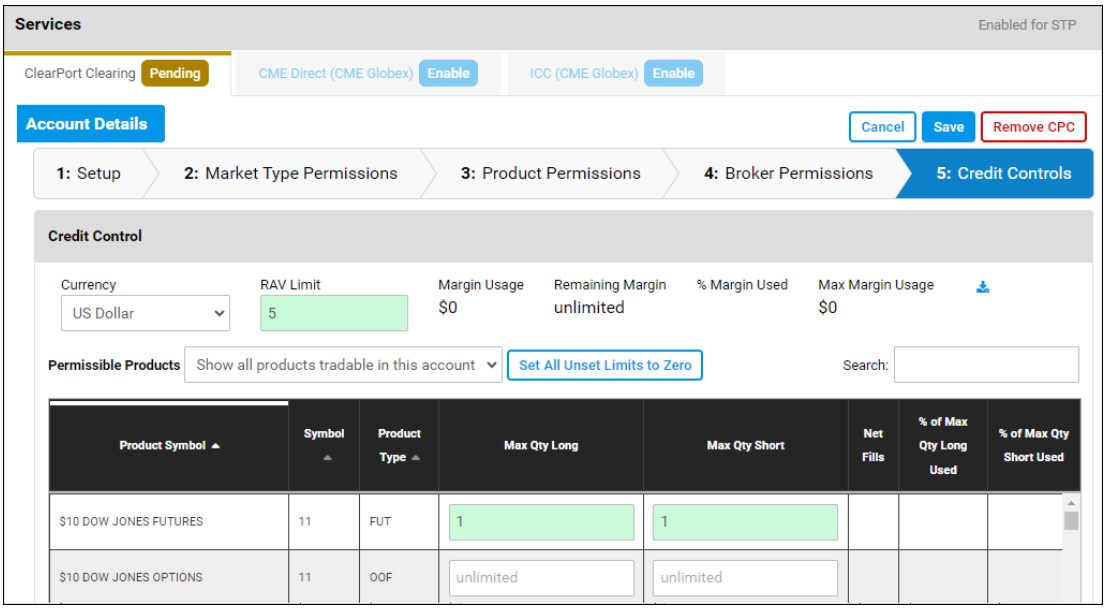
   Margin rates and intra-commodity spread credits are used to determine credit usage, remaining credit and percent used; by product and type of trade.

   For option limits the system uses the (futures equivalent) most restrictive of *credit*), *product permissions*, *long/short product* limits.

- ***CME Direct - Credit Controls****Credit Limit is required.*



- **CME ClearPort - Credit Controls**: RAV Limit is required.



  - **RAV Limit** - Account-level RAV limit is set by the clearing member firm and required for trading on CME ClearPort.
  - **Margin Usage** - Amount of margin used (of the available RAV limit)
  - **Remaining Margin** of the total available RAV limit
  - **% Margin Used** - Margin Usage as a percentage of the RAV limit
  - **Max Margin Usage** - Highest utilization value of the day.

Example: If current day usage was 15 / 10 / 20 / 17, the value would be *20*. If a trade exceeds max margin usage, and is voided, max margin usage before the trade was voided will appear.

- **Historical Max Usage Report** (⬇) - Download a spreadsheet that includes three-months of historical limits on a daily basis, including *Max Margin usage* and *end of day RAV Limit*.
- **Limit Colors**: Limits will appear with a color to acknowledge the status (including recent updates):

  - **Green**: Currently applied limit

  - **Orange**: An open transaction exists for a recently updated (pending) limit. To view details, move the mouse pointer over the limit to view an informational message.

  -**Red**: A requested limit update is not applied due to an error. To view details, move the mouse pointer over the limit to view an informational message, which can provide details on resolving the error.

  Limits with pending or error status cannot be copied or updated via the bulk / upload update process.

- **Inline Credit Controls (ICC)**: (optional) Specify product level Clearing and / or Execution Firm position limits.

See also: ClearPort Product Position Limit Checking

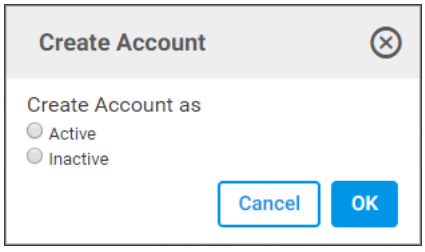
3. For the Permissible Products field, select from available options:
   - Show all products with unique limits: Filter the Product list to products that have user specified limits.
   - Show all products tradable in this account: View all authorized products, via Market Types - Available Products.
4. For each product that will be authorized, specify the **Max Qty Long** / **Max Qty Short**.

Note: **For Globex ICC only**: Default value is **Not Set**, which uses the Globex Admin Policy settings to determine order entry and trading permission.
Admin Settings - Unset Limit Rule: When limits are *not set* (by either Clearing Member or Execution Firm) for the specified account, the account is limited to trading products within the overall firm Credit Limit.
Additional considerations: See also: Calculating option limits.

5. To finalize Credit Control settings, select **Save**.
6. (For new / pending accounts) On the account creation dialog that appears, select an account creation option:

   Create Account as:

   - **Active**: Finalize credit controls and activate the account. Additional configuration, for other applications / services, may be necessary.
   - **Inactive**: Finalize credit controls, but do not activate the account. Additional configuration can be performed or the account configuration can be used as the basis for additional related accounts (via the Account Copy function).



Note: To activate the account later, **search** and **select** the inactive account.
From the Account Settings page, select **Activate**.

Additional Options:

- Manage Spot FX Credit Controls
- Calculating / Setting Option Limits
- Account Credit Control Models
- Product Position Limit Checking
  - Futures Products
  - General
  - Option Products

Additional Resources:

- Globex Credit Controls Calculations Overview
- Managing ICC credit controls
- Calculating ICC (credit) limits
- CME Globex Credit Controls

Managing ICC Credit Controls / Product Limits

Clearing Member, Execution firm, Clearing Firm Account administrators can use the Credit Controls function to manage ICC (CME Globex) / Spot FX product level credit controls and maximum long / short order submission limits.

Trader / Trader Risk Administrators / can use Credit Controls to search and view risk settings, which includes credit and maximum permissible long / short quantity limits.

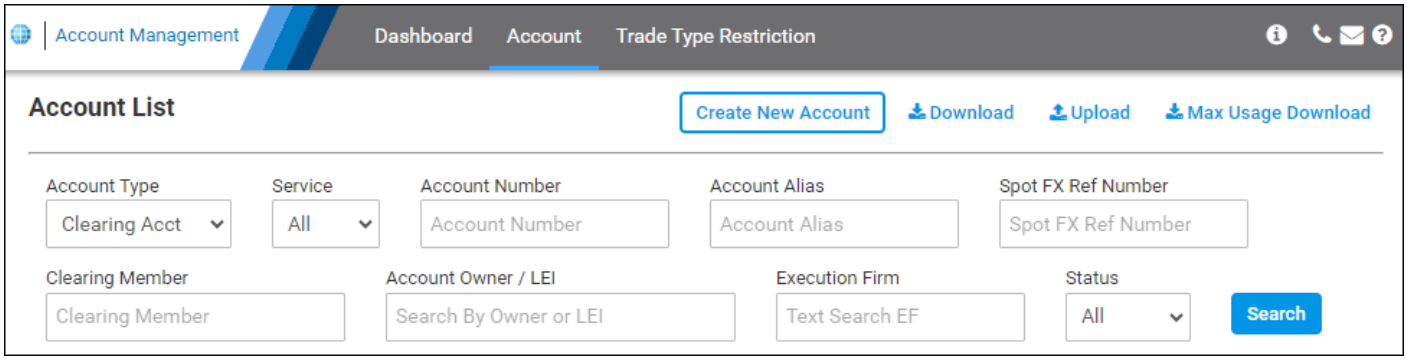
Order handling:

- Credit limit checks utilize top of day trading activity; starts flat each trading day.
- Orders that are within limits are approved for execution.
- Orders are rejected if they contain restricted products, requested quantities exceed limits, originate from unregistered accounts or for products with unset limits.
- Options product limits are set independently of futures and are subject to overall credit limit.
- Active Delegated Intermediary (parent) accounts cannot be updated via upload.

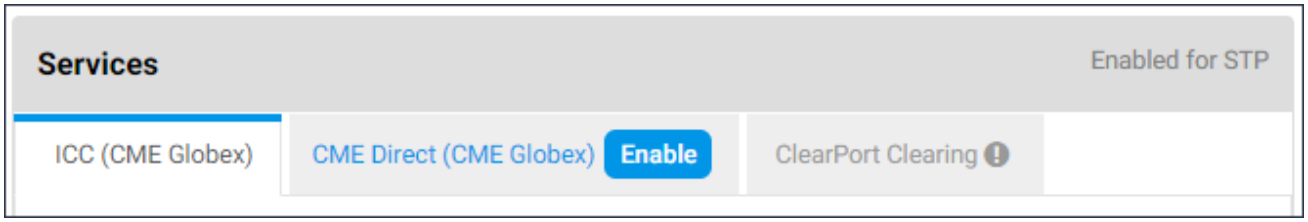
Based on ICC Policy settings and product limits, rejected orders may require an authorized clearing / execution firm administrator to modify product limits or ICC policy settings.

To manage ICC account credit controls:

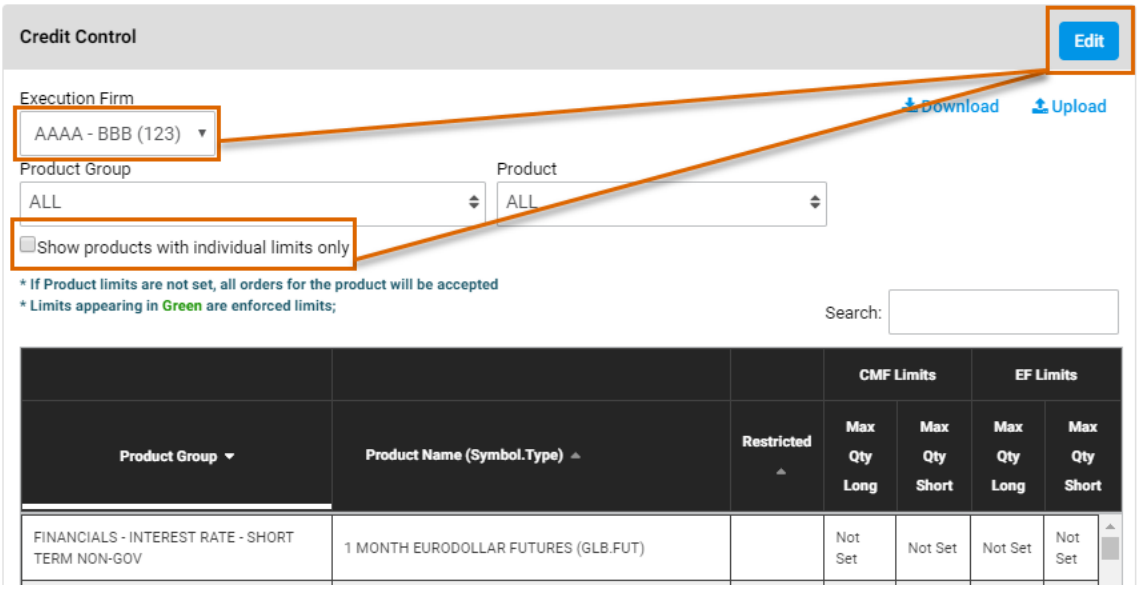
1. To set ICC product limits, search and select the account.



2. Select the ICC (CME Globex) tab then select **Edit**.

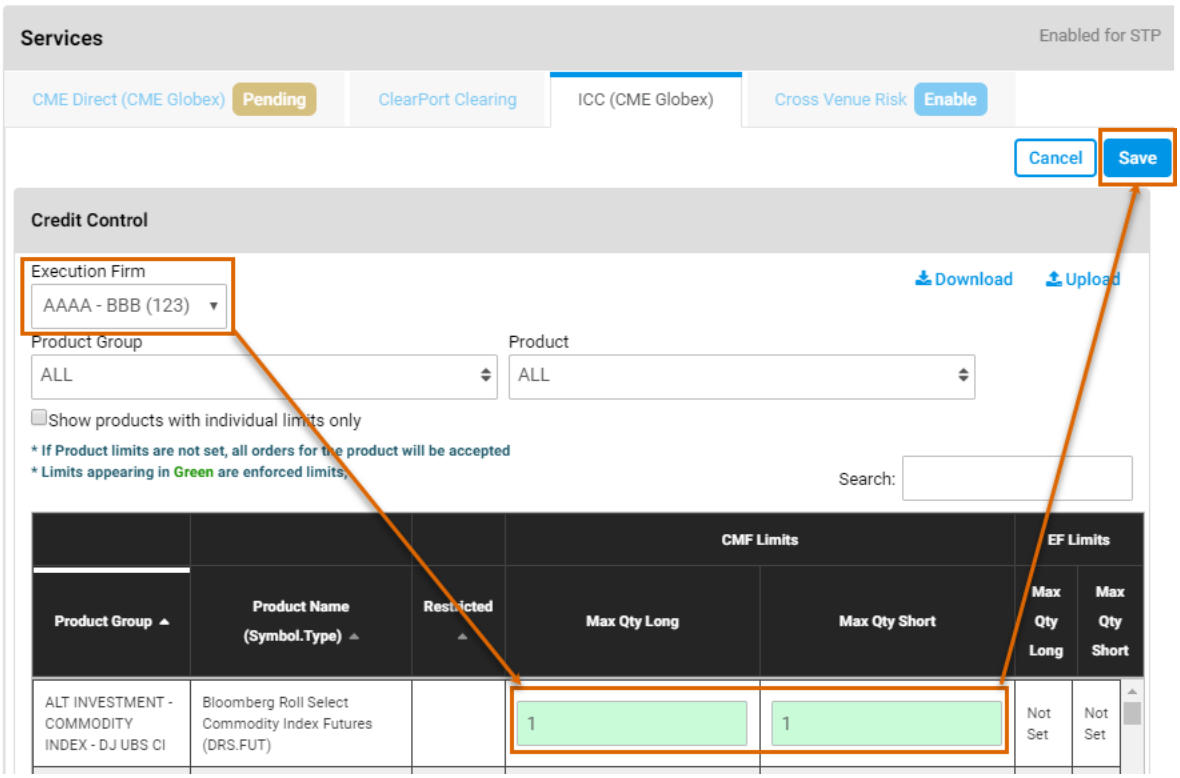


3. On the Credit Control pane that appears, select **Edit**, then select the **Execution Firm** to manage.



If individual product limits are set, results appear in the table below.

4. To view and manage additional products, deselect **Show products with individual limits only**.
5. For each product that will be authorized, specify the **Max Qty Long** / **Max Qty Short**.



For ICC (Globex ICC): Default Globex Admin Policy permits order submissions when product limits are **Not Set**. All accounts are limited to trading products within the overall firm Credit Limit; even when limits are not set.

6. To finalize ICC Credit Control settings, select **Save**.

Additional functions:

Managing Credit Controls

Managing execution firm product limits via upload

Calculating ICC Limit with examples

Calculating ICC Limits

Inline Credit Controls (ICC) support account-based, in-line, position limit controls for Globex orders, which are set by Clearing Member Firm (CMF), Legal Clearing Entity (LCE) and/or Execution Firm (EF) account administrators.

- LCE Account admins associate a clearing account established in Account Manager to an Execution Firm ID and identify a trading firm owner for the account.
- Accounts are created by Clearing Member Firm, LCE or EF . Separate limits may be managed by both LCE and EF admins, with the most restrictive limits prevailing.
- Only product-level position limits may be set on accounts.
- Separate limits may be set for futures and options. Option limits are delta-based values.
- E-mail notifications will be sent out for breaches of percentage threshold levels set by account administrators.
- An upload of ICC accounts from an Excel spreadsheet will be supported for limits management within CME Account Manager.
- Calculations are done at the product level (see below calculations and examples)
  - All incoming orders treated on a delta basis per product (1.0 or -1.0 delta = 1 contract)

- Delta values for option instruments are fixed at the start of each trading day (no intraday changes)
- The minimum delta value imposed on calls is 0.1 and on puts is -0.1

Note: For futures and options, spread orders with "balanced" intra-commodity spread quantity result in working long and short quantity equal to 15% of balanced quantity.

Example: An intra-commodity spread order to buy 100 CLZ18 – CLZ19 results in working long of 15 in CLZ18 and working short of 15 in CLZ19

Position Limit Calculations

Position limit calculations are described below:

- Every ICC Account starts the new trading day with a flat position.
- Positions are reset at 4:07 PM CST daily, including holidays (when trading is suspended).
- Accounts position limits are reset to zero, at 4:07 PM CST daily, including holidays and regular market closure.

Futures Max Long and Short Position Usage Calculations

Long Usage = Working Long + Traded Long – Traded Short

AND

Short Usage = Working Short + Traded Short – Traded Long

WHERE

- Working Long = Long quantity of open orders (in cleared contracts) + (Calendar Spread Order Quantities * 15%)
- Working Short = Short quantity of open orders (in cleared contracts) + (Calendar Spread Order Quantities * 15%)
- Calendar Spread Order Quantities = for each working spread order:

$$\sum_{S0=1}^{n} Min \text{ Long Quantity in a spread order, Short Quantity in the same spread order) for the same Product}$$

Note:
• Long and Short Quantities in spread are after application of the leg ratios and applicable contract multipliers.
• In the spread order, any residual leg quantity above the min quantity on the long or short side of a spread order is considered an outright long / short quantity and is added separately to the working long / short side.
• Only orders for futures contracts (i.e., futures or spreads) are considered for Working and Traded Quantities when testing against Futures Max Long or Max Short Position Limits.
• If Long Usage < 0, then Long Usage is displayed in CME Account Manager as 0. (Negative quantities are not displayed for Net Long Positions).
• If Short Usage <0, then Short Usage is displayed as 0. (Negative quantities are not displayed for Net Short Positions).

Options Max Long and Short Position Usage Calculations

Long Usage = Working Long + Traded Long – Traded Short

AND

Short Usage = Working Short + Traded Short – Traded Long

WHERE

- Working Long = Futures Equivalence of (buy call/sell put) open orders (in cleared contracts) + (Futures Equivalence of Option Calendar Spread Order Quantities * 15%)

- Working Short = Futures Equivalence of (sell call/buy put) open orders (in cleared contracts) + (Futures Equivalence of Option Calendar Spread Order Quantities * 15%)
- Option Cal Spread Order Quantities = for each working option spread order:

$$\sum_{S0=1}^{n} \text{Min (Fut Eqv of Long Qty in Spd Ord, Fut Eqv Short Qty in the same Spd Ord) for the same Product}$$

Note:
• Long and Short Quantity in spread are after application of the leg ratios and applicable contact multipliers.
• In the option cal spread order, any residual quantity (measured in Futures Equivalence) above the min quantity on the long or short side of a spread order is considered outright long / short quantity and is added separately to the working long / short side.
• Only orders for option contracts are considered for Working and Traded Quantities.
• If Long Usage < 0, then Long Usage is displayed as 0 in CME Account Manager. (Negative quantities are not displayed for Net Long Positions).
• If Short Usage <0, then Short Usage is displayed as 0. (Negative quantities are not displayed for Net Short Positions).

Calculation Examples

Available examples:

Risk Control Algorithm

Crude Oil Futures

Crude Oil Options

Futures Outright with Default Contact Multiplier

Futures Outright with Contract Multiplier not Equal to 1

Futures Spread

Option Outright

Options Spread

Risk Control Algorithm

The risk control algorithm tracks the order size for each account at the product code level based on:

- Long Usage = Working Long + Traded Long - Traded Short
- Short Usage = Working Short + Traded Short - Traded Long

The available order size will be determined as follows:

- Long Order Size = Max Long Limit - Long Usage
- Short Order Size = Max Short Limit - Short Usage

The traded long and traded short positions are reset back to zero at the end of each day upon market close.

If the running long or short usage values for a product are such that it becomes less than zero, then the negative position will be used in the calculation and stored by Account Manager, but Account Manager will display a zero for Long or Short negative usage value.

The risk control algorithm always breaks spreads down into legs and acts upon the legs of a spread, not the spread instrument itself.

The security type and spread type figure prominently in how the risk control algorithm tabulates usage values:

*Delta is an option related statistic which is based on the price movements of the underlying future contract and plays an important part in determining the working position for options. Delta is used as a “hedge ratio” to determine the futures

equivalence of the option order. It is the futures equivalence of the option order that the Option Position Limits will apply to.

The value of the option delta is considered to one decimal place, such that the minimum delta applicable will be 0.1 and the maximum will be 1. For example, a delta value such as 0.4985 is rounded up to 0.5.

Note: Delta values are determined at the start of each trading session and are not updated subsequent to the initial determination.

Crude Oil (CL) Futures Example

Action	Long Usage	Short Usage	Working Long	Working Short	Trade Long	Trade Short
Buy Order 15 CLF18	15 (15+0–0)	0 (0+0–0)	15	0	0	0
Buy Order Trades 5 CLF18	15 (10+5–0)	-5 (0+0–5)	10	0	5	0
Sell Order 100 CLZ19	15 (10+5–0)	95 (100+0–5)	10	100	5	0
Buy Order 50 CLH18 – CLM18 (calendar spread)	22.5 (17.5+5+0)	102.5 (107.5+0-5)	17.5 (10+ (50*.15))	107.5 (100+ (50*.15))	5	0
Buy spread order trades 20 CLH18-CLM18	19.5 (14.5+25-20)	102.5 (104.5+20-25)	14.5 (10+(30*.15))	104.5 (100+ (30*.15))	25	20

Crude Oil (LO) Options Example

Action	Long Usage	Short Usage	Working Long	Working Short	Trade Long	Trade Short
Buy Order 30 LOF18 49C (0.50 delta)	15 = ((30*.50)*0-0)	0 = (0+0–0)	15 = (30*.50)	0	0	0
Buy Order Trades 10 LOF18 49C	15 = ((20*.5)+ (10*5)–0)	-5 = (0+0– (10*5))	10 = (20*.5)	0	5 = (10*.5)	0
Buy Order 500 LOZ19 45P (-0.20 delta)	15 = (10+5–0)	95 = (100+0–5)	10	100 = (500*.20)	5	0
UDS Order B 200 LOG18 55C (0.25 delta) S 50 LOG18 30C (1.0 delta)	22.5 = (17.5+5+0)	102.5 = (107.5+0-5)	17.5 = (10+ (200*0.25)*.15)	107.5 (100+ (50*.15))	5	0
Buy spread order trades 80 LOG18 55C (0.25 delta) S 20 LOG18 30C (1.0 delta)	19.5 = (14.5+25-20)	99.5 = (104.5+20-25)	14.5 = (10+ (120*.25)*.15)	104.5 (100+ (30*.15))	25 = (5+ (80*.25))	20 = (20*1.0)

Futures Outright with Default Contact Multiplier

The futures outright calculation is based on order quantity and contract multiplier (Tag 231 in the 35=d security definition). Where available the contract multiplier will be used otherwise it will just default to 1.

Note: The contract multiplier is used to converted traded quantity to cleared quantity.

Instrument	GEZ1
Contract Multiplier	1
Max Long Limit (GE-FUT)	100
Max Short Limit (GE-FUT)	100

Example

Message Flow	Working Long	Working Short	Traded Long	Traded Short	Net Long Usage	Net Short Usage	Avail Max Long Limit	Avail Max Short Limit	Comments
Buy New Order With Quantity of 10	10	-	-	-	10	-	90	100	WL = 10 X 1 = 10 NL = 10 + 0 – 0 = 10 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (10 + 0 - 0) = 90 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (0 + 0 - 0) = 100
Cancel Replace to Quantity of 20	20	-	-	-	20	-	80	100	WL = 20 X 1 = 20 NL = 20 + 0 – 0 = 20 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (20 + 0 - 0) = 80 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (0 + 0 - 0) = 100
Complete Fill for Quantity of 20	0	-	20	-	20	(-20)	80	120	NL = 0 + 20 – 0 = 20 NS = 0 + 0 – 20 = -20 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (0 + 20 - 0) = 80 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (0 + 0 - 20) = 120
Sell New Order With Quantity of 10	0	10	20	-	20	(-10)	80	110	WS = 10 x 1 = 10 NS = 10 + 0 – 20 = -10 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (0 + 20 - 0) = 80 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (10 + 0 - 20) =

									110
Cancel Replace to Quantity of 20	0	20	20	-	20	0	80	100	WS = 20 x 1 = 20 NS = 20 + 0 – 20 = 0 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (0 + 20 - 0) = 80 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (20 + 0 - 20) = 100
Complete Fill for Quantity of 20	0	0	20	20	0	0	100	100	NL = 0 + 20 – 20 = 0 NS = 0 + 20 – 20 = 0 Avail Max Long Limit = Limit - (Working Long + Traded Long - Traded Short) 100 – (0 + 20 - 20) = 100 Avail Max Short Limit = Limit - (Working Short + Traded Short - Traded Long) 100 - (0 + 20 - 20) = 100 Traded short increases acceptable long order size

Futures Outright with Contract Multiplier not Equal to 1(CMED 50MW Power)

Futures outright calculations are based on order quantity and contract multiplier (Number of deliverable units per instrument, for example, number of peak days or calendar days in maturity month). Where available the contract multiplier will be used; otherwise will default to 1.

Instrument	J4LZ8
Contract Multiplier	200
Max Long Limit (J4L-FUT)	20,000
Max Short Limit (J4L-FUT)	20,000

Example

Message Flow	Working Long	Working Short	Traded Long	Traded Short	Net Long Usage	Net Short Usage	Avail Max Long Limit	Avail Max Short Limit	Comments
Buy New Order With Quantity of 10	2000	-	-	-	2000	-	18000	20000	WL = 10 X 200 = 2,000 NL = Working Long + Traded Long - Traded Short = 2,000 + 0 – 0 = 2,000 Avail Max Long Limit = 20,000 – 2,000 = 18,000
Cancel Replace to Quantity of 20	4000	-	-	-	4000	-	16000	20000	WL = 20 X 200 = 4000 NL = 4,000 + 0 – 0 = 4,000 Avail Max Long Limit = 20,000 – 4,000 = 16,000

Complete Fill for Quantity of 20	0	-	4000	-	4000	(-4000)	16000	24000	NL = 0 + 4,000 – 0 = 4,000 NS = 0 + 0 – 4,000 = -4,000 Avail Max Long Limit = 20,000 – 4,000 = 16,000 Avail Max Short Limit = 20,000-(-4,000) = 24,000
Sell New Order With Quantity of 10	0	2000	4000	-	4000	(-2000)	16000	22000	WS = 10 x 200 = 2,000 NS = 2,000 + 0 – 4,000 = -2,000 Avail Max Short Limit = 20,000 - (-2,000) = 22,000
Cancel Replace to Quantity of 20	0	4000	4000	-	4000	0	16000	20000	WS = 20 x 200 = 4,000 NS = 4,000 + 0 – 4,000 = 0 Avail Max Short Limit = 20,000 - 0 = 20,000
Complete Fill for Quantity of 20	0	0	4000	4000	0	0	20000	20000	NL = 0 + 4,000 – 4,000 = 0 NS = 0 + 4,000 – 4,000 = 0 Avail Max Long Limit = 20,000 – 0 = 20,000 Avail Max Short Limit = 20,000 – 0 = 20,000 Traded short increases available long order size

Futures Spread

Futures spread calculations are based on the trade legs only such that:

- The effective side of each leg is derived based on spread side x leg side.
- Buy and sell legs belonging to the same product code could offset each other to the extent possible after taking into account their respective leg ratios.
- The working quantity only (not traded) are further offset by a spread contribution factor such that a configurable value such as 15% will be multiplied with the leg ratio which could be offset between both sides.
- If spread legs belong to a single side or if spread legs belong to different product codes, then no spread contribution factor will be applicable.
- The buy side working quantity for all spread legs belonging to the same product code = total buy leg ratio – total sell leg ratio (if negative then zero) + spread contribution factor (15% of leg ratio common to both buy & sell sides) x spread quantity.
- The sell side working position for all spread legs belonging to the same product code = total sell leg ratio – total buy leg ratio (if negative then zero) + spread contribution factor (15% of leg ratio common to both buy & sell sides) x spread quantity.
- The buy side traded position for all spread legs belonging to the same product group = total buy leg ratio x traded quantity.
- The sell side traded position for all spread legs belonging to the same product group = total sell leg ratio x traded quantity.
- Product code is uniquely qualified with a combination of product code + security type + exchange.

Instrument	GE:BF M8-U8-Z8
Max Long Limit (GE - FUT	100

Max Short Limit (GE-FUT)	100
Spread Contribution Factor	15%

Leg Instrument	Leg Side	Leg Ratio	Product Code
GEM8	Buy	1	GE
GEU8	Sell	2	GE
GEZ8	Buy	1	GE

Example: Spread contribution factor: 15% of 2 = 0.3 since buy leg ratio (2) and sell leg ratio (2) are the same and offset each other.

Message Flow	Working Long	Working Short	Traded Long	Traded Short	Net Long Usage	Net Short Usage	Avail Max Long Limit	Avail Max Short Limit	Comments
Buy New Order With Quantity of 10	3	3	-	-	3	3	97	97	Working Long = 2 – 2 + 0.3 x 10 = 3 Working Short = 2 – 2 + 0.3 x 10 = 3
Cancel Replace to Quantity of 20	6	6	-	-	6	6	94	94	Working Long = 2 – 2 + 0.3 x 20 = 6 Working Short = 2 – 2 + 0.3 x 20 = 6
Complete Fill for Quantity of 20	0	0	40	40	0	0	100	100	NL = WL (0) + TL (40) – TS (40) = 0 NS = WS (0) + TS (40) – TL (40) = 0
Sell New Order With Quantity of 10	3	3	40	40	3	3	97	97	Working Long = 2 – 2 + 0.3 x 10 = 3 Working Short = 2 – 2 + 0.3 x 10 = 3 NL = WL (3) + TL (40) – TS (40) = 3 NS = WS (3) + TS (40) – TL (40) = 3
Cancel Replace to Quantity of 20	6	6	40	40	6	6	94	94	Working Long = 2 – 2 + 0.3 x 20 = 6 Working Short = 2 – 2 + 0.3 x 20 = 6 NL = WL (6) + TL (40) – TS (40) = 6 NS = WS (6) + TS (40) – TL (40) = 6
Complete Fill for Quantity of 20	0	0	80	80	0	0	100	100	NL = WL (0) + TL (80) – TS (80) = 0 NS = WS (0) + TS (80) – TL (80) = 0

Option Outright

Option outright calculation is based on order quantity and delta:

- The delta value for an option is determined at the beginning of the trading session and it will remain constant for the entire trading session. Orders entered during that session will utilize this “daily” delta value and will not change during the session.
- At the beginning of the next trading session, delta values will be refreshed and any new order and old “Good Till” orders still active, will utilize the new delta value.
- Position limits on options on combination (OOC) underliers are treated independently from option on futures involving the same product. For example:
  - LO position limits control the delta equivalence of the WTI outright underlier
  - WAY position limits control the delta equivalence of the WTI one-month calendar spread
- If there is no delta available for an option, a default value of 1 will be used.

Effective side is based on the order size as well as if the option instrument is a call or put since a put option results in the side being flipped.

Instrument	GEU0 C9950
Delta	0.5
Max Long Limit (GE – OPT)	100
Max Short Limit (GE – OPT)	100

Example

Message Flow	Working Long	Working Short	Traded Long	Traded Short	Net Long Usage	Net Short Usage	Avail Max Long Limit	Avail Max Short Limit	Comments
Buy New Order With Quantity of 10	5	-	-	-	5	-	95	100	Working Long = 10 x 0.5 = 5
Cancel Replace to Quantity of 20	10	-	-	-	10	-	90	100	Working Long = 20 x 0.5 = 10
Complete Fill for Quantity of 20	0	-	10	-	10	(-10)	90	110	Traded Long = 20 x 0.5 = 10
Sell New Order With Quantity of 10	0	5	10	-	10	(-5)	90	105	Working Short = 10 x 0.5 = 5 Avail Max Short Limit = 100 - (5 + 0 - 10) = 105
Cancel Replace to Quantity of 20	0	10	10	-	10	0	90	100	Working Short = 20 x 0.5 = 10 Avail Max Short Limit = 100 - (10 + 0 - 10) = 100
Complete Fill for Quantity of 20	0	0	10	10	0	0	100	100	Traded short increases available long order size

Options Spread

Options spread calculation is based on its legs only such that:

- The effective side of each leg is derived based on spread side x leg side, depending on whether the option leg is a put or call.
- The effective leg ratio of each leg needs to be determined by multiplying its leg ratio with its corresponding delta. If the delta is not available then the effective leg ratio will default to 1.
- Buy and sell legs belonging to the same product code may offset each other after taking into account their respective leg ratios.
- The working quantity only (not traded) are further offset by a spread contribution factor such that a configurable value such as 15% will be multiplied with the leg ratio which could be offset between both sides.
- If spread legs belong to a single side or if spread legs belong to different product codes then no spread contribution factor will be applicable between them.
- The buy side working quantity for all spread legs belonging to the same product code = total buy effective leg ratio – total sell effective leg ratio (if negative then zero) + spread contribution factor (15% of effective leg ratio common to both buy & sell sides) x spread quantity
- The sell side working quantity for all spread legs belonging to the same product code = total sell effective leg ratio – total buy effective leg ratio (if negative then zero) + spread contribution factor (15% of effective leg ratio common to both buy & sell sides) x spread quantity
- The buy side traded position for all spread legs belonging to the same product group = total buy effective leg ratio x traded quantity
- The sell side traded position for all spread legs belonging to the same product group = total sell effective leg ratio x traded quantity
- Product code is uniquely qualified with a combination of product code + security type + exchange

Instrument	UD:U$:ST 0104931538
Max Long Size (GE-OPT)	100
Max Short Size (GE-OPT)	100
Spread Contribution Factor	15%

Leg Instrument	Leg Side	Leg Ratio	Product Code	Delta
GEU0 C9950	Buy	2	GE	0.5
GEU0 P9962	Buy	3	GE	0.25

Example: Spread contribution factor -- 15% of 0.75 = 0.1125 since buy effective leg ratio (2 x 0.5 = 1) and sell (buy put leg) effective leg ratio (3 x 0.25 = 0.75) can offset each other by up to 0.75 since this is the effective leg ratio common to both sides.

Message Flow	Working Long	Working Short	Traded Long	Traded Short	Net Long Usage	Net Short Usage	Avail Max Long Limit	Avail Max Short Limit	Comments
Buy New Order With Quantity of 10	3.625	1.125	-	-	3.625	1.125	96.375	98.875	Working Long = (1 – 0.75 + 0.1125) x 10 = 3.625 Working Short = (0.75 – 1 (0)

									+ 0.1125) x 10 = 1.125
Cancel Replace to Quantity of 20	7.25	2.25	-	-	7.25	2.25	92.75	97.75	Working Long = (1 – 0.75 + 0.1125) x 20 = 7.25 Working Short = (0.75 – 1 (0) + 0.1125) x 20 = 2.25
Complete Fill for Quantity of 20	0	0	20	15	5	(-5)	95	105	Traded Long = 20 x 1 Traded Short = 20 x 0.75 Avail Max Short Limit = 100 - (0 + 15 - 20) = 105
Sell New Order With Quantity of 10	1.125	3.625	20	15	6.125	(-1.375)	93.875	101.375	Working Long = (0.75 – 1 (0) + 0.1125) x 10 = 1.125 (sell put leg becomes buy) Working Short = (1 – 0.75 + 0.1125) x 10 = 3.625 Avail Max Long Limit = 100 - (1.125 + 20 - 15) = 93.875 Avail Max Short Limit = 100 - (3.625 + 15 - 20) = 101.375
Cancel Replace to Quantity of 20	2.25	7.25	20	15	7.25	2.25	92.75	97.75	Working Long = (0.75 – 1 (0) + 0.1125) x 20 = 2.25 (sell put leg becomes buy) Working Short = (1 – 0.75 + 0.1125) x 20 = 7.25
Complete Fill for Quantity of 20	0	0	35	35	0	0	100	100	Traded Long = 20 x 0.75 Traded Short = 20 x 1 Traded short increases available long order size. Traded long increases available short order size.

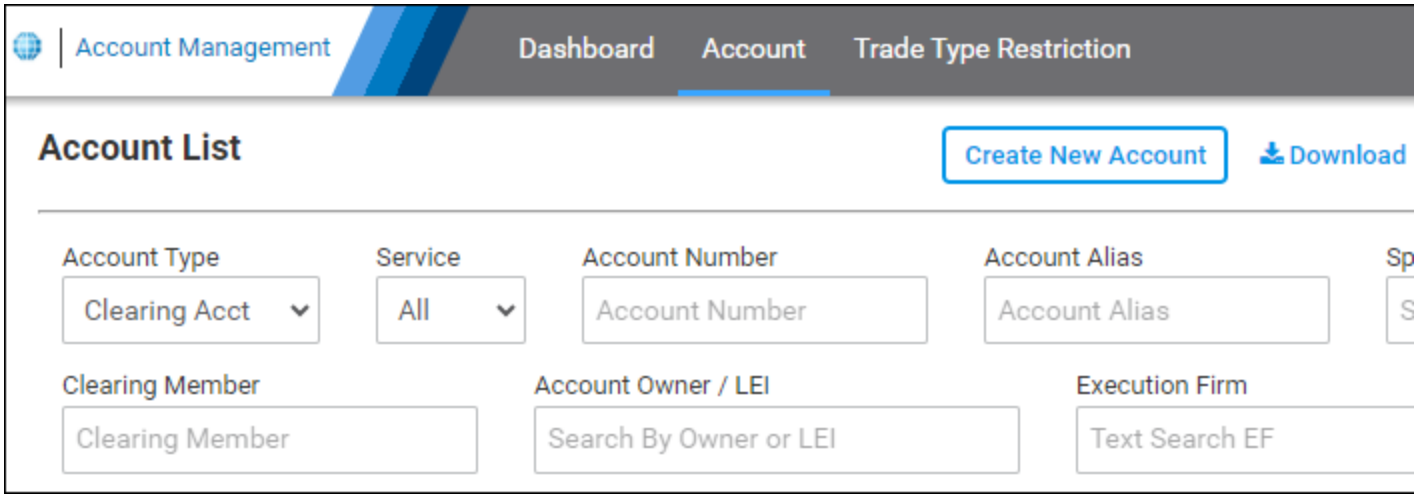
Suspending / Allowing Order Entry

Using the Account Credit Controls - Suspend Order entry function, authorized Clearing Member and Execution firm administrators can restrict the ability of execution firms to enter or modify orders. Suspended accounts can still cancel orders and preset credit and product trading limits are not affected.

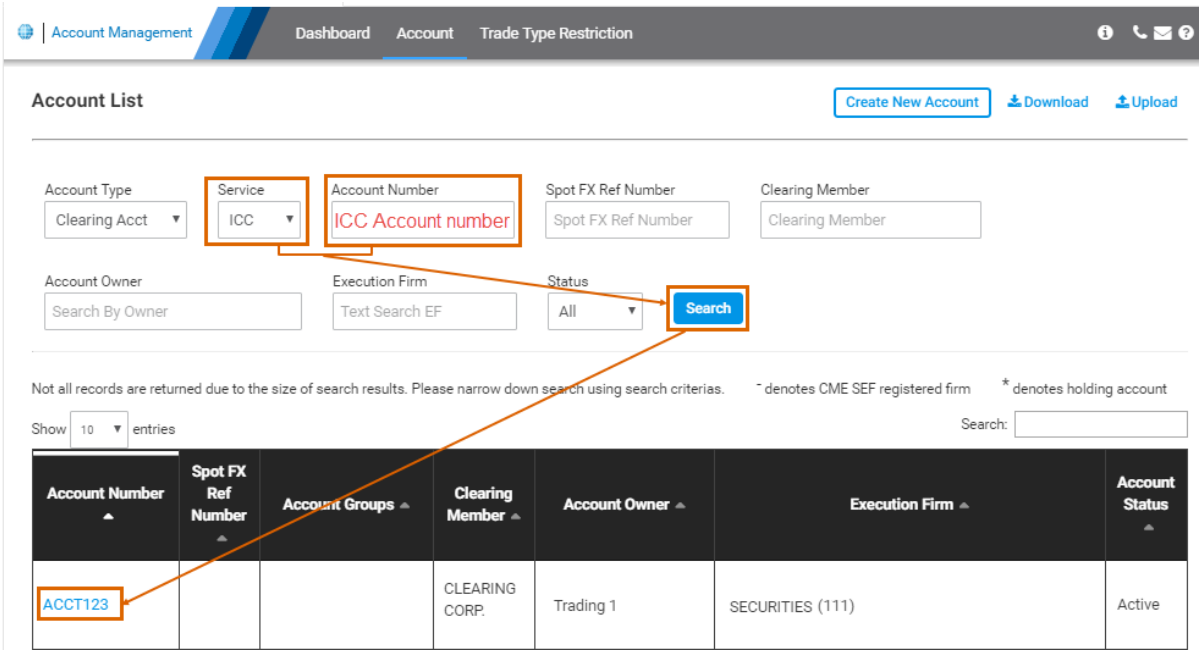
When the reason for order suspension is resolved, authorized users can Allow order entry and execution firm order entry can resume.

To suspend execution firm order entry:

1. Select the Account menu, then perform a search for the account associated with the execution firm to suspend.



2. From the results that appear, select a blue hyperlinked account number.

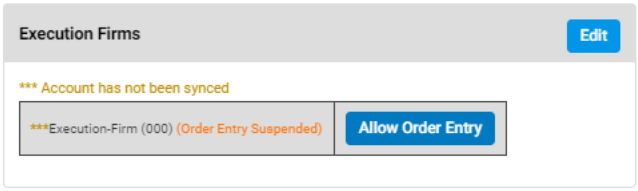


3. Select the **ICC (CME Globex)** tab then select, **Suspend Order Entry**, for the firm you want to restrict.

4. On the confirmation dialog that appears, select **OK**.

To allow order entry:

1. After resolving the reason for suspension, repeat steps 1-3, then select **Allow Order Entry**.
    - Perform a **search** for the account.
    - Select the **Account**.
    - Select **ICC (CME Globex)** tab.
    - From Execution Firms pane, select **Allow Order Entry**.



2. On the dialog that appears, select **OK**.

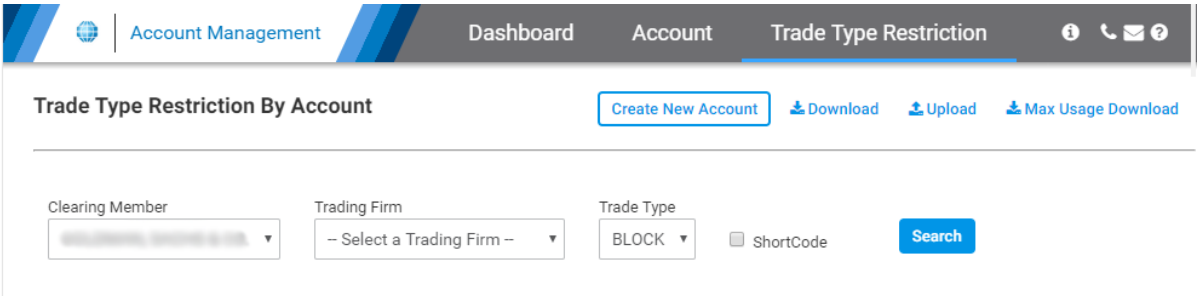
Trade Type Restriction

Use the Trade Type Restriction function to restrict CME ClearPort enabled accounts from submitting block trades. Additional functions:

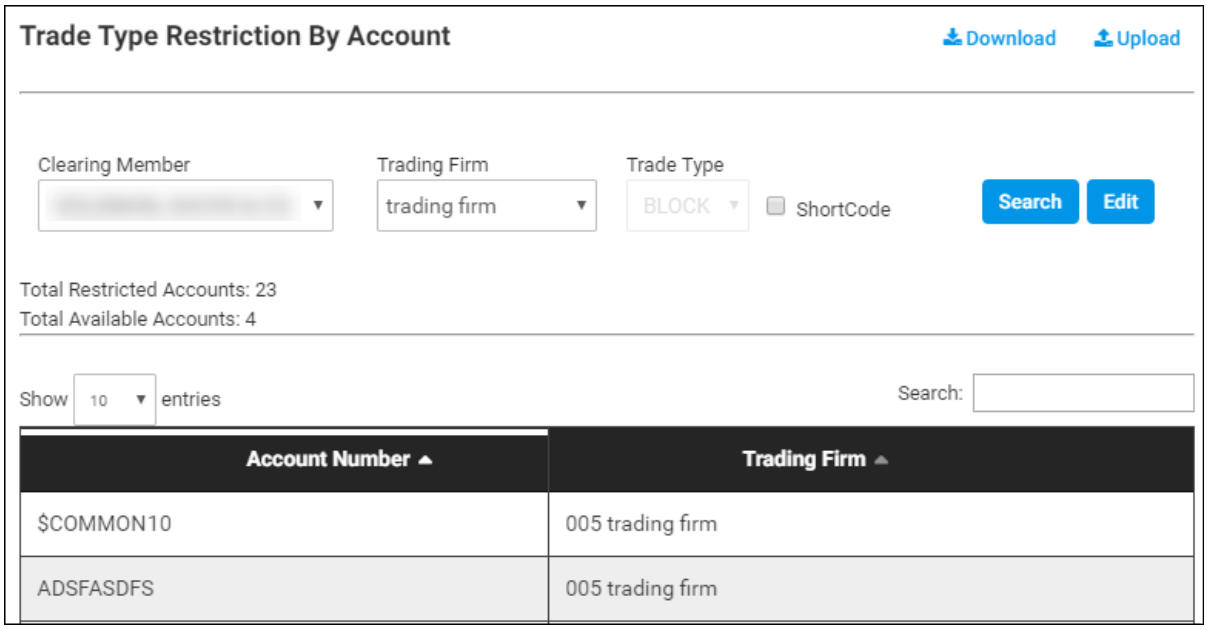
- View account-level trade type restrictions.
- Block Trade: Privately negotiated futures, options or combination transaction that is permitted to be executed apart from the public auction market. Minimum order size requirements, vary according to product and order type. Only negotiated with futures, options on futures and CBOT swap trades; excludes all other basis trades.

To view and manage Trade Type Restrictions:

1. Select the Trade Type Restriction menu, then perform a **search**.
    - **Clearing Member**: View restricted accounts, organized by Account Numbers and Trading Firms.
    - **Trading Firm**: View and Edit restricted accounts for the Clearing Member and Trading Firm combination.
    - **Trade Type**: Block (default selection).
    - **Short Code**: Select to view only accounts flagged as short code accounts.

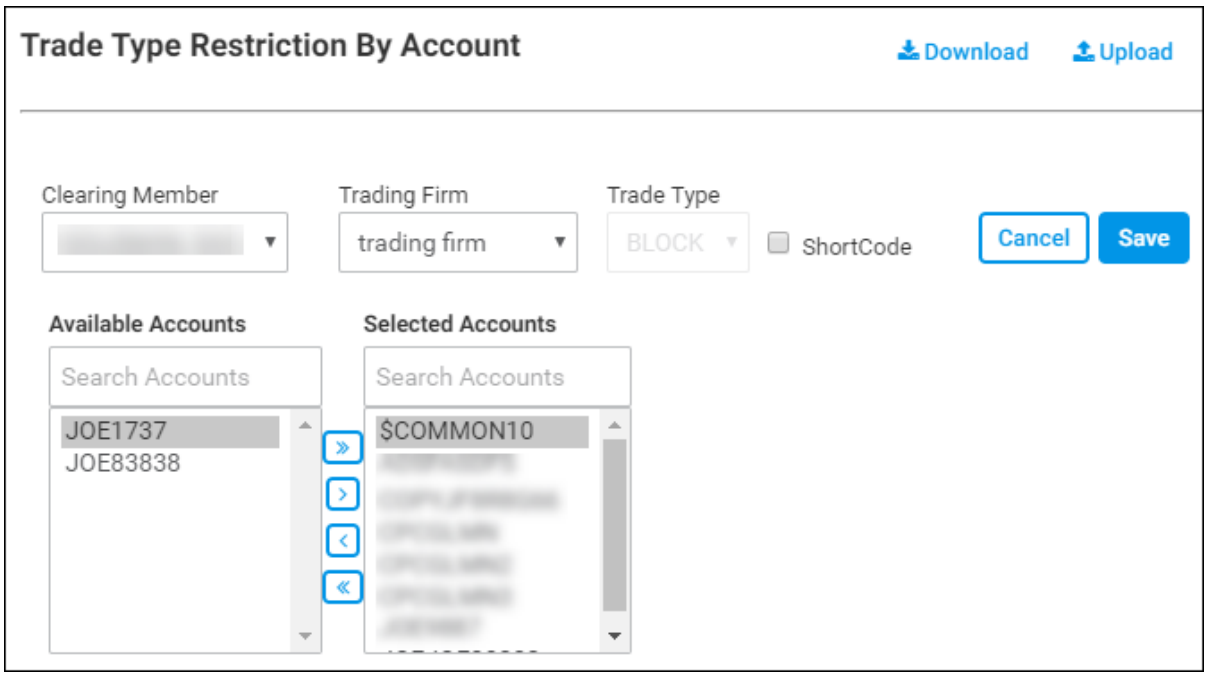


2. For the given Clearing Member / Trading Firm selection, a list of available accounts appear.



3. For selected Clearing Member / Trading Firm combination, select **Edit**.
4. Select from available accounts to restrict (from submitting block trades), then select **add**(›/») / **remove**(‹/«).

   To select one or more accounts, press (**CTRL** + **select**) accounts.



5. To finalize, select **Save**.

Calculating / Setting Option Limits

Risk controls allow setting long / short option limits, an optional setting. If limits are not set, trading may occur up to the specified futures long / short product limit and/or available credit.

Options are converted into futures equivalents by multiplying *options quantity * delta*.

Example	
Account: ABC Credit Limit: $5,000,000 Product: SOFR **Futures** Max Long Quantity Limit: 10,000 Max Short Quantity Limit: 10,000	Product: SOFR **Options** Max Long Quantity Limit: 20,000 Max Short Quantity Limit: 20,000 Avg. Maintenance Margin Rate: $600
The order is entered as: Buy 10,000 SOFR APR 2023 96.50 Straddle SR3J3 94.95 Calls (1.55Δ) SR3J3 96.50 Puts (1.55Δ) **Note**: The example assumes there are no existing fills or orders for the account.	
Futures	
Max Qty Short Usage = Buy Puts (10,000*1.55) = 15,500	
Options	
Max Qty Long Usage = Buy Call (10,000) + Buy Put (10,000) = 20,000 Max Qty Short Usage = 0 Margin Usage = 5,100 * $600 ($3,060,000)	

ClearPort Options
Max Long Exposure Limit = Options bought (Call / Put) – Options Sold Max Short Exposure Limit = Options sold – Options bought

Account Credit Control Models

Venue	Account Credit Limit	Futures Maximum Qty Long / Short	Options Maximum Qty Long / Short
CME Globex - Inline Credit Controls (ICC)	n/a	Product Level in Contract Terms - Futures Position Limit See Example (below)	Product Level in Contract Terms - Options (Delta Equivalent) Position Limit See Example (below)
CME Globex - CME Direct	SPAN-Like Margin Calculation Model Futures and Options	Product Level in Contract Terms - including Futures and Options (Delta Equivalent) Position Limit See Example (below)	Product Level in Contact Terms - Options Position Limit See Example (below)
CME ClearPort	SPAN (True) Margin Calculation Model Futures and Options	Product Level in Contract Terms - including Futures and Options (Delta Equivalent) Position Limit See Example (below)	Product Level in Contract Terms - Options Position Limit See Example (below)

Product Position Limit Checking

ClearPort product position limit checking is an optional risk check, offered in addition to the mandatory credit limit check, that may be set for clearing and trading accounts. Product position limit checks operate on a current trading day basis with all account positions starting with a zero (flat) position each new trading day.

Separate Long / Short Position Limits may be set at the Future and Option Product Levels

A risk administrator can set position limits for Future (e.g. CL) and Option (e.g., LO) products with separate long and short position limits for each.

Example: A risk admin may set a long limit of 100 and a short limit of 120 for CL Futures, and the admin may set a long limit of 500 and a short limit of 525 for LO Options.

Both sets of limits may be set for a particular ClearPort clearing account or for a trading account (sub-account).

Futures Products

Position Limits on the Future Product Controls Delta Position that Result from both Futures and Options Trading

When calculating the future product's position utilization or trading in futures and options for the future contribute to position utilization.

Example: A buy for 200 LO call options (CL is underlying future) with a .50 delta will contribute 100 to the CL long future position. If the same account sells 50 CL futures, the net position in CL futures will be long 50.

Futures General Equations

Where both Traded Long and Traded Short are represented in positive numbers

- Total Long Position Utilization in Future Product = (Traded Long in Future + Traded Long (futures equivalent) in option on that future) - (Traded Short in Future + Traded Short (futures equivalent) in option on that future)
- Total Short Position Utilization in Future Product = (Traded Short in Future + Traded Short (futures equivalent) in option on that future) - (Traded Long in Future + Traded Long (futures equivalent) in option on that future)

Futures Example
Consider the following trades in a ClearPort account:
- Trade: Trade: Bought 25 CLF25
- Trade: Bought 30 CLZ26
- Trade: Sold 15 CLZ25
- Trade: Sold 25 LOG24 75.00 Puts w/.50 delta (Futures Equivalent = Long 12.5 CL)
- Trade: Bought 350 LOF24 35.00 Puts w/.1 delta (Futures Equivalent = Short 35 CL)
- Trade: Sold 100 LOG24 70.00 Calls w/.75 delta (Futures Equivalent = Short 75 CL)

Total Long Utilization in CL Future = (25 + 30 +12.5) - (15 + 35 + 75) = -57.5 (short position)
Total Short Utilization in CL Future= (15 + 35 + 75) - (25 +30 + 12.5) = 57.5
*Will display as a 0 (zero) long position utilization on risk management user interface

Option Products

Position Limits on the Option Product Controls Net Options Bought or Sold (no delta or market direction is considered).

Options General Equations:

- Total Long Option Utilization = Total Options Bought (calls and puts) - Total Options Sold (calls and puts)
- Total Short Option Utilization = Total Options Sold (calls and puts) - Total Options Bought (calls and puts)

Options Example
Consider the following trades in a ClearPort account:
- Trade: Sold 25 LOG24 75.00 Puts w/.50 delta (Futures Equivalent = Long 12.5 CL)
- Trade: Bought 350 LOF24 35.00 Puts w/.1 delta (Futures Equivalent = Short 35 CL)
- Trade: Sold 100 LOG24 70.00 Calls w/.75 delta (Futures Equivalent = Short 75 CL)

Total Long Utilization in LO Option = 350 - (25 + 100) = 225
Total Short Utilization in LO Option = (25 + 100) - (350) = -225 (long position)
Will display as a 0 (zero) short position utilization on risk management user interface

FX Prime Broker and Direct Participant Quick Start

The following guide is an overview of the FX Link / Spot FX onboarding and setup process; using Account Management Service / Entity Risk Management functions.

Spot FX Credit Limits are managed via CME Account Management Service (AMS), which supports:

- Limit setting at the product (currency pair) level
- Real time enforcement of updated credit limits
- Monitoring of credit limit utilization by product (currency pair)
- Ability to suspend new order entry with one click
- Resting orders can also be cancelled by calling CME's Global Command Center.
- Email alerts based on configurable threshold levels
- Cross product (currency pair) aggregate exposure monitoring
- Aggregated view of limits and exposure across products for reference

Spot FX Onboarding and Registration

Complete Onboarding Forms

- **Primary FX Firm Authorization**: Used by the Primary FX Firm officer to authorize CME to generate a Spot FX Firm Number to create a relationship between the Primary FX Firm and a Spot FX Firm (Permitted Users and / or Direct Participant), as a credit counterparty for Spot FX Transactions that result from Spot FX Basis Trades.
- **Spot FX In-line credit controls access request**: Request credit administrator application user entitlement.

  Prior to setup, users must have an active CME Group Login.

  To register a CME Group Login, go to: https://login.cmegroup.com/sso/register/.
- **Mapping Spot FX Firm to CME Globex execution firms**: Spot FX firms will be available once the onboarding is complete. Designate associations between Spot FX Firm(s) and Executing Firm(s).

  > **Note**: Not required if the firm is registered for CME ClearPort or STP

CME FX Link Counterparty Registration

- **Set up Trading Firm(s)**: Request allocation of Spot FX credit limits to the registered firm for submitted Spot FX Basis Trades.

  > **Note**: Not required if the firm is registered for CME ClearPort or STP

Account Management Service / Entity Risk Management Setup

To setup and enable a Spot FX account:

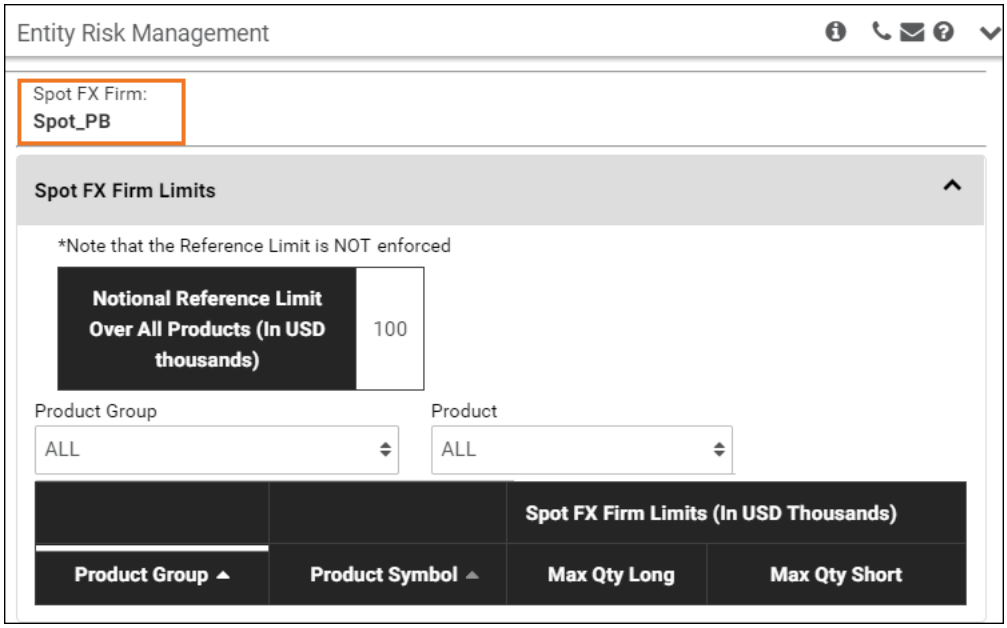
A. Link Trading Firms and Accounts
B. Set Trading Firm Limits
C. Create a Spot FX account and associate execution firms

Linking Accounts to Trading Firms

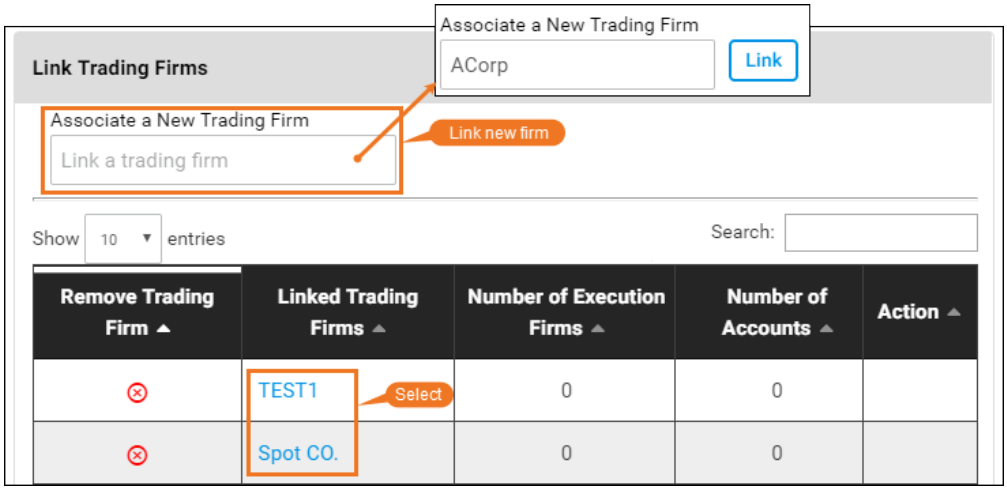
To Link Trading Firms:

1. From the Entity Risk Management menu, select **Spot FX**.
2. From the Spot FX page, select the **Prime Broker Firm** to view / manage.

   If you are entitled for one Spot FX firm, it is automatically selected.

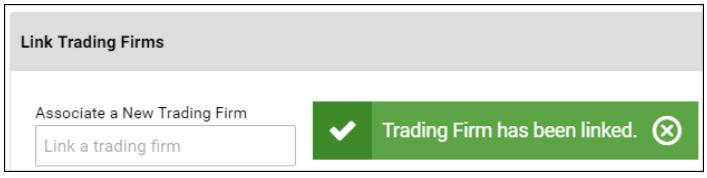


3. In the **Link a Trading Firm** field **select** / link a trading firm, then select **Link**.

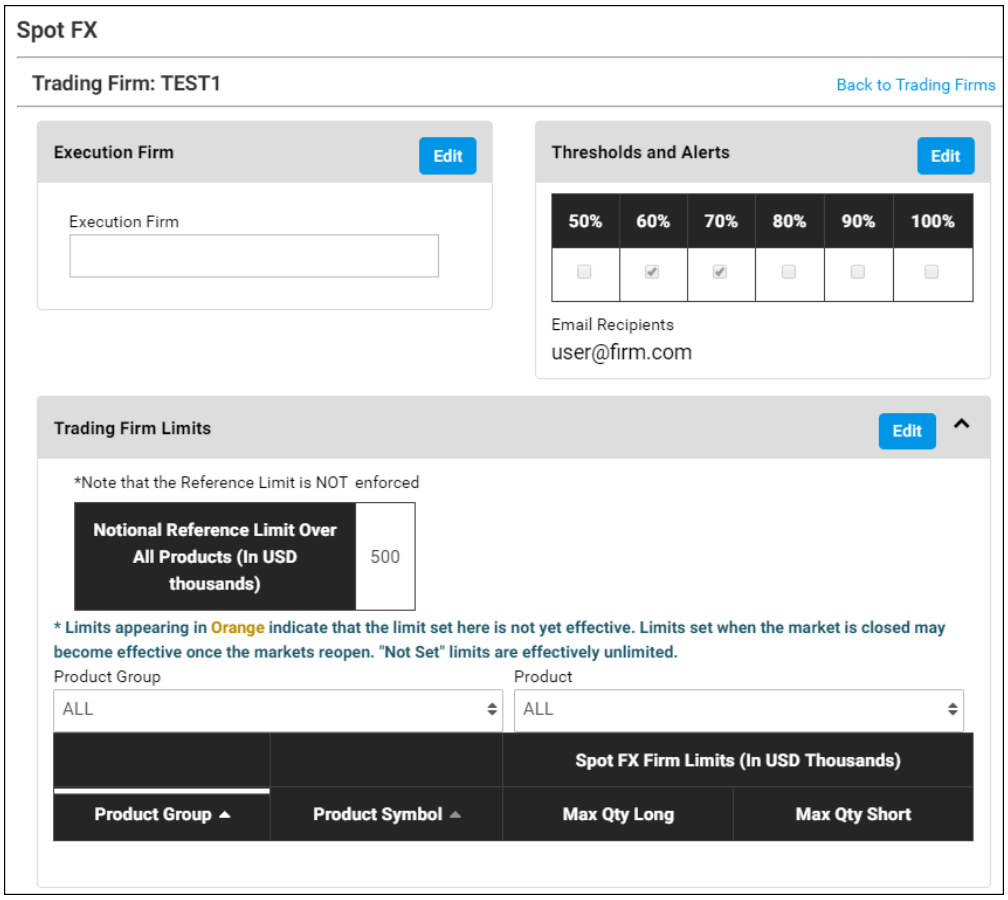


As you type, trading firms appear in a list; select from available options.

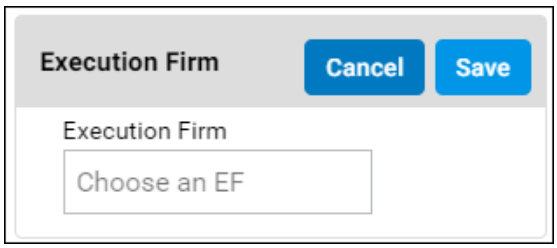
A confirmation message indicates successful linking and the Trading firm is added to the list of linked firms.



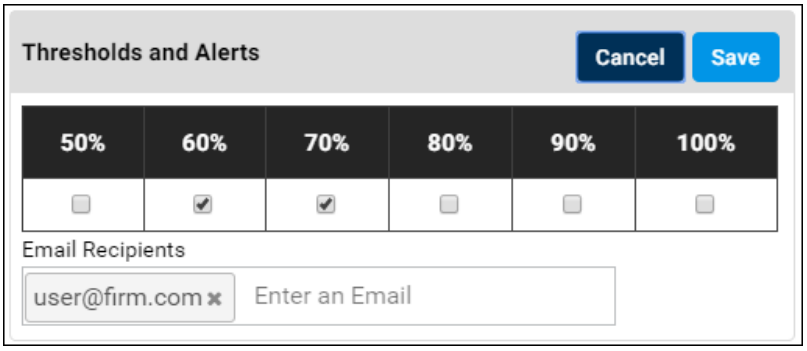
4. Select the newly created Trading Firm.
5. From the Execution Firm pane, select **Edit**, then specify **Execution Firm(s)** to link, then select **Save**.



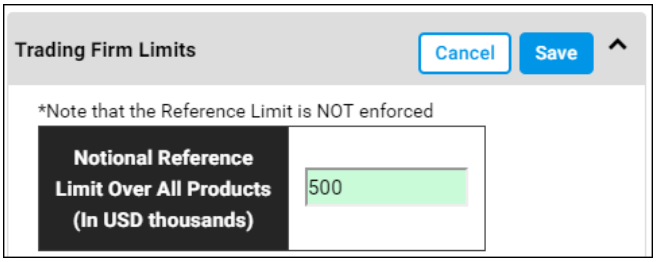
6. From the **Trading Firm Limits** panes specify:
   - Execution Firm



   - Thresholds and Alerts: Set email alerts when an account uses a select percentage of its limit thresholds (50% to 100%) and up to 20 email recipients.



- Spot FX Firm Limits (in USD thousands)

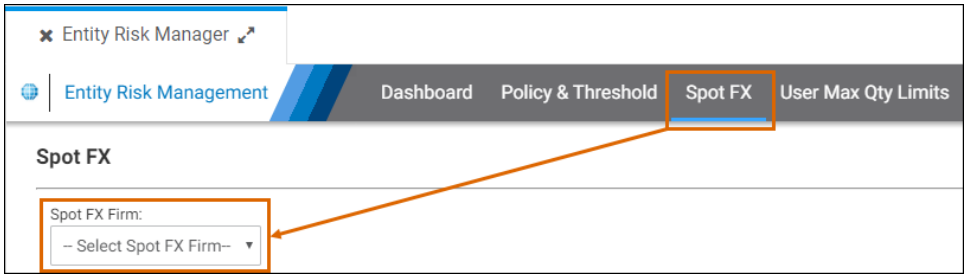


7. To finalize, select **Save**.

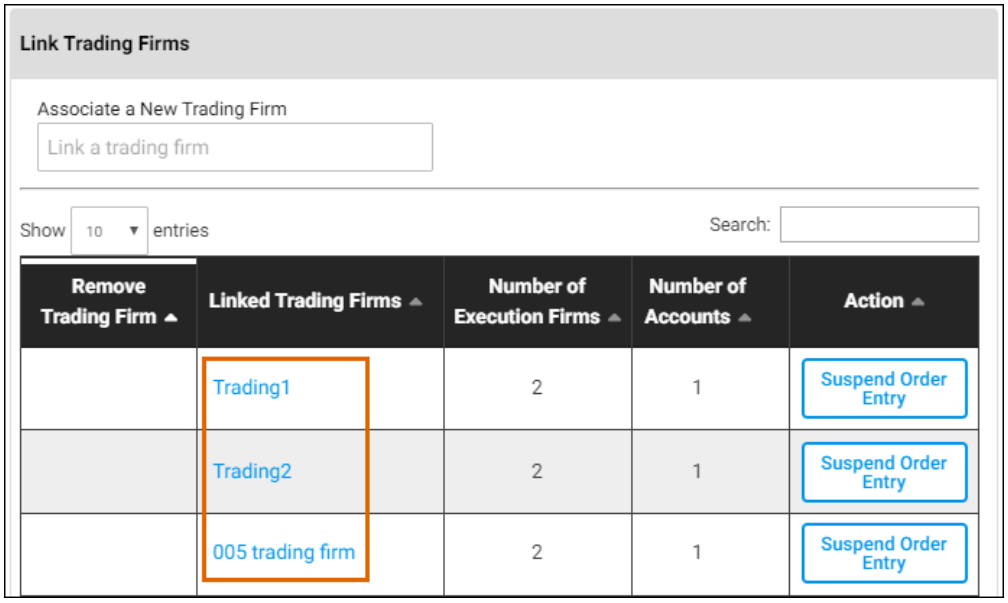
Setting Trading Firm Limits

To Link Trading Firms:

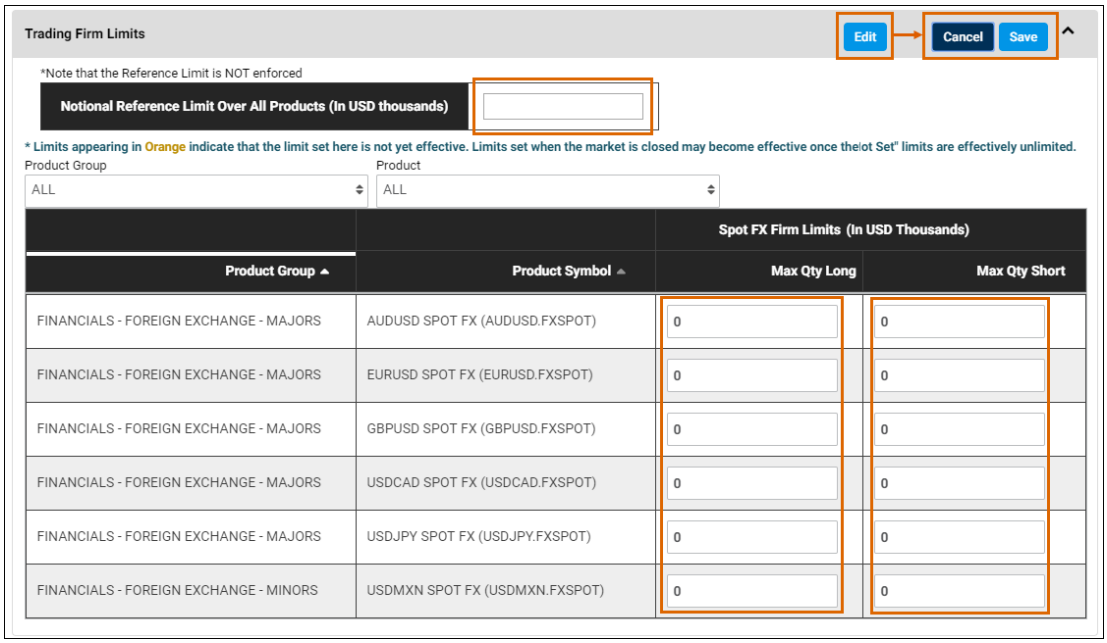
1. From the Entity Risk Management menu, select **Spot FX**.



2. On the Spot FX page, select the **Spot FX firm** to manage.
3. Select the **Trading Firm** to manage.



4. From the **Trading Firm Limits** pane, select **Edit**, then specify the **Reference Limit** and Spot FX Trading Firm **Limits** (in USD thousands).



5. To finalize, select **Save**.

Creating a Spot FX account

Following Trading and Execution Firm setup, before the entity is authorized to submit orders; go to Account Management Service to create an account that is associated with the Execution Firm.

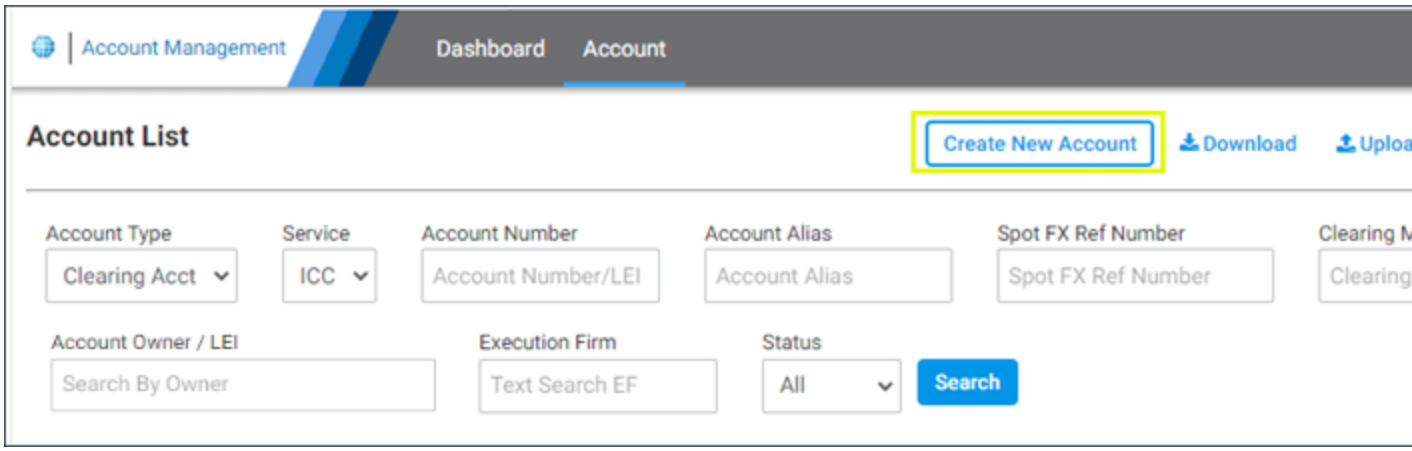
The following instructions illustrate the process to create a clearing account, entitled for Inline Credit Controls (ICC) and used for Spot FX.

After creating a ICC enabled account, Spot FX require a Central FX Prime Broker to use Entity Risk Manager to associate (link) a trading firm with the CME Globex Executing firm(s).

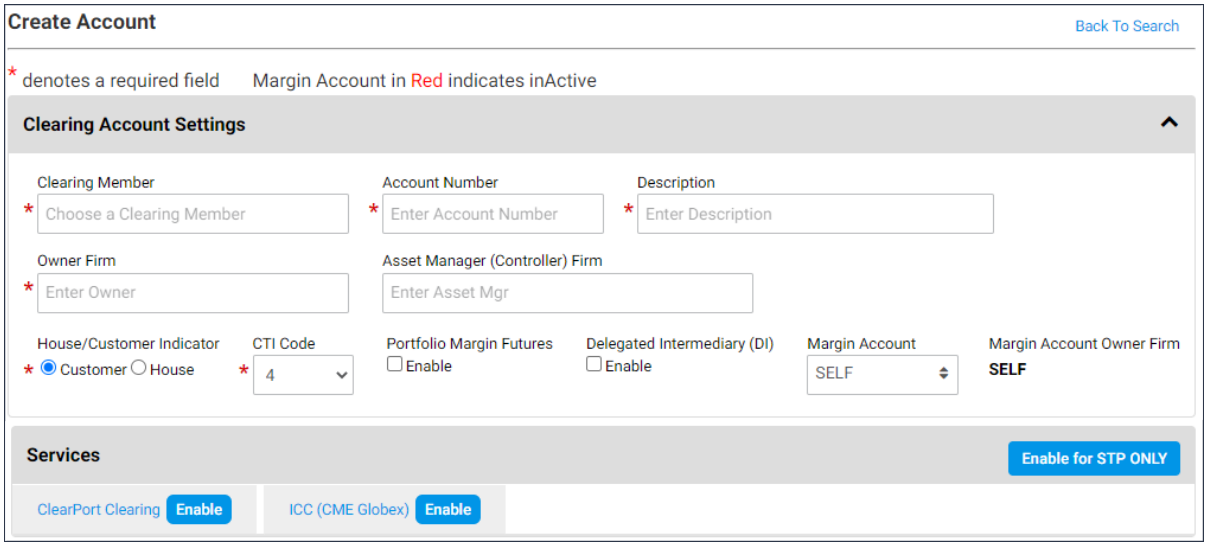
To Create an Account:

1. From Account Management Service, perform an account search.

   If the account does not exist, select **Create New Account**.



2. On the page that appears, specify **Clearing Account Settings**.



> **Note**: Required fields are indicated by a red asterisk (*).
> The Clearing Account Settings pane includes a button to minimize its appearance.

> **Example**: ICC (CME Globex) and Spot FX enabled accounts do not require Market / Product / Broker permissions.

Clearing Account Settings

Clearing Member

If an authorized Spot FX Prime Broker Firm is selected, the field name also updates. Prime Broker firms assume financial and performance responsibility for all transactions executed through them and cleared by CME Clearing whether it is for the account of a customer, member, or their own account.

Account Number

The alphanumeric identifier for CME ClearPort or CME Globex accounts.

- **CME ClearPort**: Up to 20 characters.
- **CME Globex**: Up to 12 characters.

Do not use the following special characters in the first, second or last position.

@	at
%	percent
^	caret
&	ampersand
(	left parentheses
)	right parentheses
_	underscore
=	equal
{	left brace
}	right brace
[	left bracket
]	right bracket
|	vertical bar
\	backslash
:	colon
;	semi colon
"	double quote
'	single quote
<	less than
>	greater than
,	comma
.	period
Space	space

Description

User specified identification details

Owner Firm

The Trading firm owner of this account. Available if the clearing account is designated as Delegated Intermediary (DI); specify by the clearing member firm. Additional details are inherited from Trading Account Owner.

DI (parent) accounts cannot be updated via Bulk upload.

Asset Manager (Controller) Firm

Enter the name in the field; available choices appear based on the partially entered name.

For DI and sub-accounts: If an asset manager firm is assigned to the clearing account, trading sub-accounts cannot be created and the DI selection will not be available.

House / Customer

Indicates whether the account represents customer segregated funds or house funds.

CTI Code

CTI1 - An individual member trading for her or her own account, CTI2 - A member firm trading for its proprietary account, CTI3 - A member firm trading for another member, CTI4 - All others individuals.

Portfolio Margin Futures

Enables the account for the CME Portfolio Margining program for futures

Delegated Intermediary (DI)

Specified by the clearing member firm administrator.

Margin Account

For CME ClearPort, this enables multiple customer accounts to aggregate trades for cross-account margin offsets for OTC trades.

To assign accounts to a margin account, ensure that:

Accounts are associated with the same Clearing Member Firm, beneficial owner.

CME ClearPort service is enabled for the accounts.

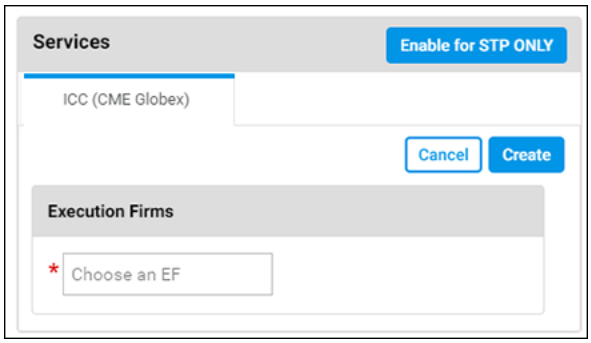
For non CME ClearPort accounts, the margin account is **Self**, which assigns the same account number as the owner.

Spot FX

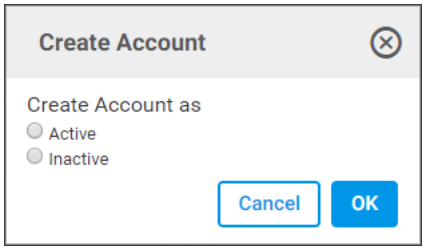
3. From the **Services** pane (also known as **Platform**), select **ICC (CME Globex)**.

4. Specify **Execution Firm(s)*** details.

   As you type, matching execution firms appear in a list; select to add.



5. Select **Create**, then specify whether to create as **Active** or ***Inactive****Example: To configure or modify settings at a later time*.



6. To complete account creation and activation, view Entity Risk Management - Spot FX instructions to view details on linking Trading Firms and setting Spot FX Credit Controls (via ICC).

Additional Functions

Account Management Service

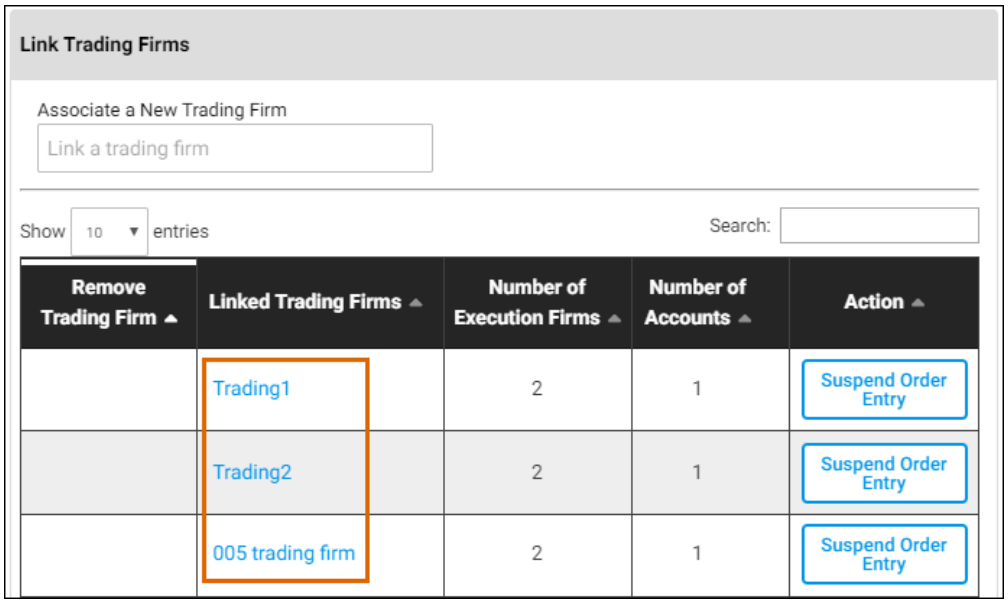
- **Suspending Execution Firm Order Entry**: Authorized FX PB administrative users can suspend new order entry for an Execution Firm; directly from the ICC (CME Globex) tab.

  Using Account Management Service, perform an account search, then go to the **Services** - **ICC (CME Globex)** pane.

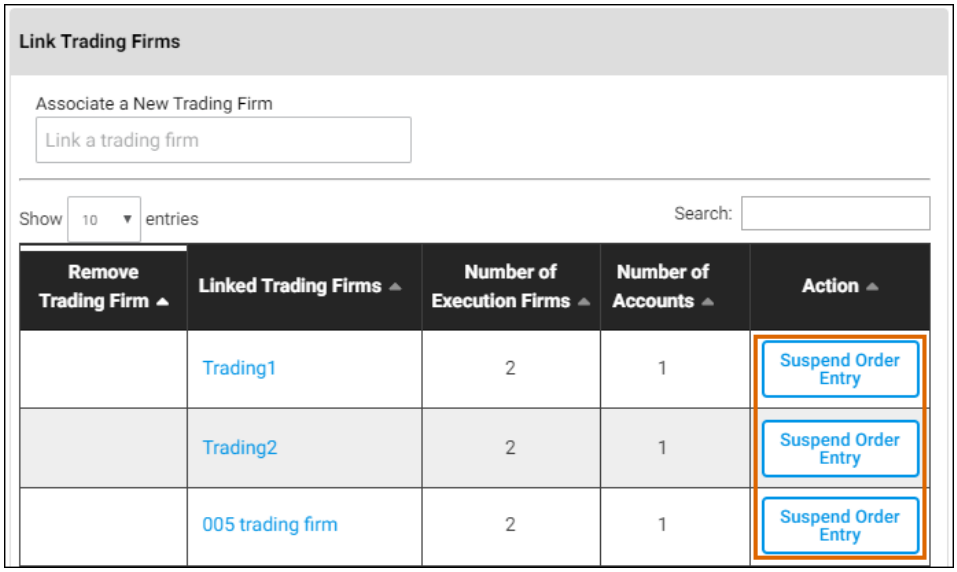
  - New Globex orders will be rejected.
  - To cancel working / resting orders, an authorized Spot FX user must contact the GCC.
- **Managing account-level credit controls**

Entity Risk Management

- **Managing Spot FX Trading Firms**: Using Entity Risk Management, search and select a trading firm to manage.



- **Setting alert thresholds and notification emails**
- **Removing Linked Trading Firms**: Remove linked trading firms.
- **Suspending Trading Firm Order Entry**



Support Contacts

- Global Command Center: Trading Support
- Clearing House Client Services: Post Trade Messaging, MQ and Traiana Connectivity
- CME Straight-Through-Processing
- Global Account Management: Onboarding / AMS support