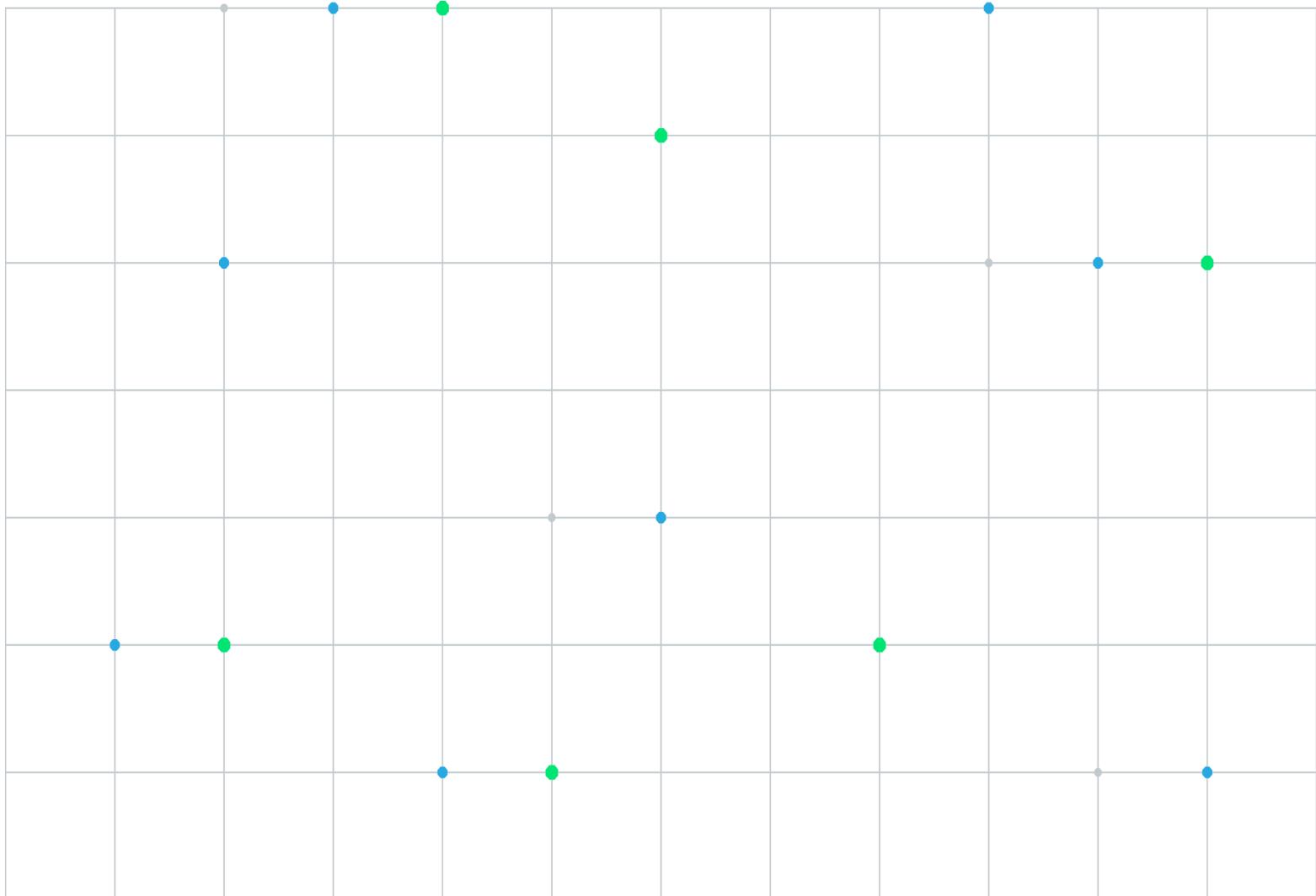


# FX Link and FX Spot+ Credit Management

## User Guide

12 December 2025



## Disclaimer

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade. All examples discussed are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

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# FX Link and FX Spot+ Credit Management

CME FX Link and FX Spot+ credit is managed through the Entity Risk Management (ERM) application. ERM allows Credit Risk Administrators to set and manage credit limits and monitor Credit Group utilization for both FX Link and FX Spot+ at the entity and firm level by product or Net Open Position (NOP).

NOP controls the aggregate net long and net short currency pair positions. It is applied to each currency pair, but enforced separately for each currency.

This guide describes features and functions used by Credit [Administrators](#) to navigate ERM and perform functions necessary for credit risk management, including:

- [Accessing Spot FX Firm settings](#)
- Spot FX and Trading Firm limits: At the [Spot FX](#) and/or [Trading](#) Firm (including [execution](#) firms associated with a trading firm) set product level ([Long/Short](#)) and/or [NOP](#) limits.

 **Note:** Product level ([Long/Short](#)) and [NOP](#) limits are optional, however, at least one must be set to permit trading.

- [Managing Thresholds and Alerts](#): Specify email addresses to receive a notification when a percentage (50-100%) of Spot FX, trading firm NOP and/or product limits have been breached.
- [Account Setup](#)

## Support Resources

### Related Resources

- [Account Management Service](#) (AMS): Create, view and manage accounts, including Spot FX firm associations with trading firms/account owners and execution firms (GFIDs).
- [Risk Monitor](#): View daily account and Spot FX firm activity summary, view activated threshold alerts, audit trail of account / firm activity, list of rejected trades, account and Spot FX firm limit usage, as a chart or table.

### Support

- For login or access issues, contact [Enterprise Application & System Entitlements \(EASE\)](#) or go to the [CME Group Login](#) page.
- For onboarding assistance and application functionality, contact [Global Account Management](#).
- For credit questions or issues contact [FX Spot Credit](#).
- For more details about credit functionality on CME FX Link and FX Spot+, refer to the [CME FX Link and FX Spot+ Credit Overview](#).

## Spot FX Onboarding, Registration, and Support

Prior to requesting access and using the application, the following is required:

- A. [CME Group Login ID](#): including [multi-factor authentication](#)
  - Authenticates user access and application entitlements to ERM, AMS, Risk Monitor
  - Submitted on onboarding/access forms to identify Primary FX and Spot FX firms and users
- B. For security purposes, a Middle Office Admin Manager is required to submit an [access request form](#).

If the firm does not have a Middle Office Manager, contact [CME Global Account Management](#).

After completion of onboarding, admins and users will receive email notification and Spot FX firms will be available for [management](#).

# User Roles

Users will be assigned permission for roles that are suitable for their business function. The following roles are available:

- **Primary FX Firm Admin:** The Primary FX Firm, also known as Central FX Prime Broker (CFXPB), to manage bilateral FX physical settlement. A Primary FX Firm is the principal to all transactions. This model supports an all-to-all marketplace. The Primary FX Firm Admin users have full view and modification capabilities to set limits on each Spot FX Firm [Prime Broker (PB) or Direct Trading Participant].
- **Primary FX Firm Viewer:** The Primary FX Firm Viewer users have full view information capabilities to view limits on each Spot FX Firm (PB or Direct Trading Participant).
- **Spot FX Firm Admin:** The Spot FX Firm (PB or Direct Trading Participant) settles their transactions with the Primary FX Firm and their Trading Firms. The Spot FX Firm Admins are assigned limits from the Primary FX firm and in turn set limits on their Trading Firms. The Spot FX Firm are assigned limits from the Primary FX firm and in turn set limits on their Prime Clients.

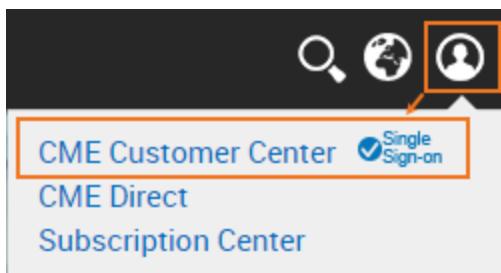
The Spot FX Firm Admin users have full view and modification capabilities to set and view credit limits from their Spot FX Firm to related Trading Firms and to view limits assigned to their Spot FX Firm from the Primary FX Firm.

- **Spot FX Firm Viewer:** The Spot FX Firm Viewer users have full view information capabilities to view credit limits from their Spot FX Firm to related Trading Firms and to view limits assigned to their Spot FX Firm from the Primary FX Firm.

## Log In

### ► To login to Entity Risk Management:

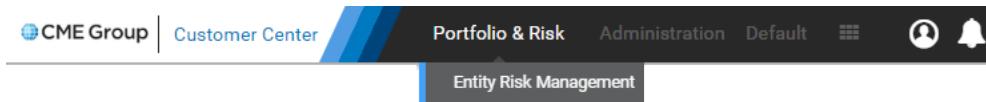
1. Navigate to [cmeigroup.com](http://cmeigroup.com), select the **Login / Profile icon**(), then select **CME Customer Center** (single sign on).



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 **Entity Risk Management**.



# Managing Trading Firm Limits

Primary FX Firm and Spot FX Firm Administrators and can set the following FX Spot+ credit limits at the firm level:

- **Net Open Position (NOP):** Controls the aggregate net long and short exposures with a counterparty.
- **Max Qty Long and Max Qty Short:** Limits the net long and short exposures in a currency pair.

 **Note:** [Long/Short](#) and [NOP](#) limits are optional, however, at least one must be set to permit trading.

On entry, each order is credit checked against all applicable limits: Long/Short, NOP, or both.

For credit utilization examples using the **Net Open Position**, **Max Qty Long** and **Max Qty Short** settings, refer to the [CME FX Link and FX Spot+ Credit Overview](#).

## Setting Spot FX Credit Limits

When setting the **Net Open Position (NOP)** and **Max Qty Long** and **Max Qty Short** credit limits for FX Spot+ products, consider the following:



To allow trading **NOP** or **Max Qty Long** and **Max Qty Short** must be set.

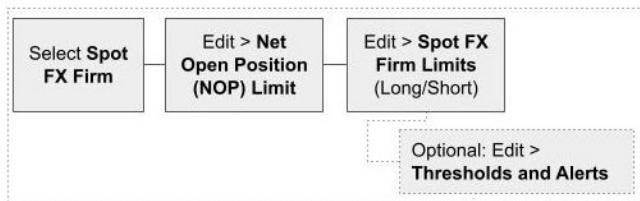
- A **NOP** value of "0" blocks all trading.
- A **Max Qty Long** and **Max Qty Short** value of "0" blocks trading in the currency pair.
- If a **NOP** credit limit is set for the firm and the **Max Qty Long** and **Max Qty Short** credit limits are "Not Set" for currency pairs, trading in each currency pair is limited by the **NOP** setting.
- Conversely, if limits are set for currency pairs and the **NOP** limit is "Not Set", trading in each currency pair is limited by their **Max Qty Long** and **Max Qty Short** limits.
- If both **NOP** and the **Max Qty Long** and **Max Qty Short** limits are set, trading in each currency pair is limited by the most restrictive setting.
- If the **NOP** setting is reduced to "0" after a position is established, only risk-reducing orders are allowed. If both the **Max Qty Long** and **Max Qty Short** limits are reduced to "0" for a currency pair after a position is established, only risk-reducing orders for the currency pair are allowed.

The Primary FX Firm Administrator sets limits for each Spot FX Firm or Direct Trading Participant, which in turn sets limits for Trading Firms and [Execution](#) Firms and accounts. A Trading Firm is a collection of Execution Firms (GFIDs) to which a Spot FX Firm allocates credit; this could be a Prime Client or a Direct Trading Participant.

- [Managing Spot FX Firm](#)
- [Managing Trading Firm](#)

## Setting Credit Limits for Spot FX Firms

As a Primary FX Firm Administrator, use the following procedure to select a Spot FX Firm (Prime Broker or Direct Trading Participant), set thresholds and alerts, and set credit limits for the firm.



► **To set credit limits for a Spot FX Firm:**

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

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

3. In the **Thresholds and Alerts** pane, set email alerts for up to 20 email recipients when the Spot FX firm uses a select percentage of its limit thresholds (settings from 50% to 100%), then select **Save**.

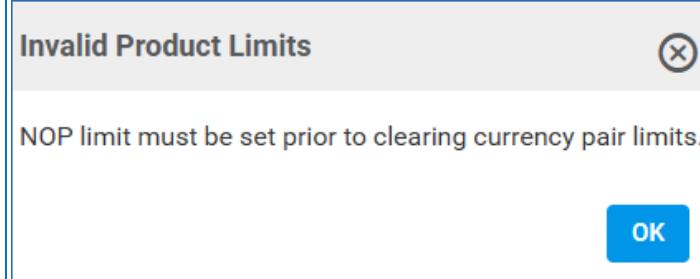
4. Select **Edit** in the **Spot FX Firm Limits** pane.

5. Enter a **Net Open Position (NOP) Limit**.

**Note:** Limits are set in USD thousands equivalent.  
In the above NOP Limit example: 5455 = \$5,455,000 USD

If you set a NOP limit, it will be applied to all selected product groups and products (currency pairs).

**Note:** If you select **Clear Limits**, all currency pair values for the **Max Qty Long** and **Max Qty Short** are cleared (the NOP value is not cleared).  
The NOP limit must be set before clearing any currency pair limits. When attempting to clear Product limits, if NOP limit is not set, a dialog will appear.



6. Select Spot FX product groups and currency pairs.

In the **Product Group** field, select a one or more Product Groups or select **ALL**.

In the **Product** field, select one or more Spot FX currency pairs or select **ALL**.

7. To set a credit limit per currency pair, enter a **Max Qty Long** and **Max Qty Short** value for each pair.

**Note:**

- Limits are set in USD thousands equivalent.
- In the below Spot FX Firm Limits example: 25000 = \$25,000,000 USD
- Pending updates appear in green.
- Limits updated when the markets are closed are effective at the next market open.

Spot FX Firm Limits

Net Open Position (NOP) Limit (In USD thousands)		Clear Limits	
Product Group	Product	Download	
ALL	ALL		
Spot FX Firm Limits (In USD Thousands)			
Product Group	Product Symbol	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FXSPOT)	2000	1000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.EUR/USD (EURUSD.FXSPOT)	25000	55
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.GBP/USD (GBPUUSD.FXSPOT)	5555	20000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.NZD/USD (NZDUSD.FXSPOT)	1000	1000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/CAD (USDCAD.FXSPOT)	1000	1000

**Note:** When attempting to save Firm Limits, if limits are not set, a dialog will appear.

**Invalid Product Limits**

At least one of the currency pairs or the NOP must have limits set.

**OK**

To permit trading, at least one limit (NOP and/or Product) must be set.

8. To finalize, select **Save**.

The NOP and Max Qty Long/Short credit limits are set for all selected currency pairs for the Spot FX firm.

## Setting Credit Limits for Trading Firms

As a Spot FX Firm (Prime Broker or Direct Trading Participant) administrator, use this procedure to access the Spot FX Firm page to link Trading Firms, set up the relationship with Execution Firm(s), create an account if needed, and set credit limits for the Trading Firm.

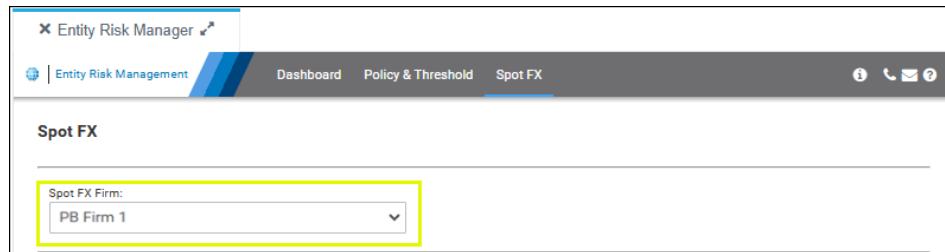
**1** To set credit limits for a Trading Firm, you must first link the Trading Firm and its accounts.



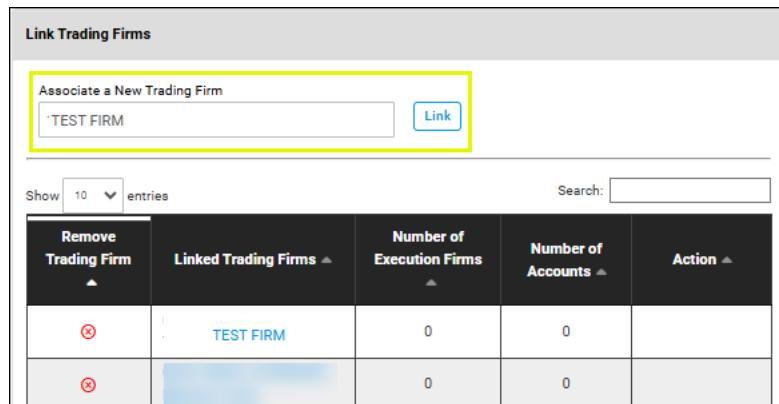
### ► To set credit limits for Trading Firms:

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

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



3. In the **Link a Trading Firms** 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.

Link Trading Firms

Associate a New Trading Firm

Link a trading firm

Trading Firm has been linked.

4. Select the linked Trading Firm.

Link Trading Firms

Associate a New Trading Firm

TEST FIRM

Show 10 entries Search:

Remove Trading Firm	Linked Trading Firms	Number of Execution Firms	Number of Accounts	Action
	TEST FIRM	0	0	
		0	0	

5. To add or change the Execution Firm pane, select **Edit**, then specify **Execution Firm(s)** to link, then select **Save**.

Spot FX

Trading Firm: TEST Firm

Execution Firm

Execution Firm

Thresholds and Alerts

50%	60%	70%	80%	90%	100%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Email Recipients

Enter an Email

6. If the linked Trading Firm does not have an account, [create the account](#) in the **Account Management Service**. A registered account that is linked to a Trading firm, Executing Firm and Spot FX Firm is required on every order.

7. In the **Thresholds and Alerts** pane, set email alerts for up to 20 email recipients when the firm uses a select percentage of its limit thresholds (settings from 50% to 100%) .

Spot FX

Trading Firm: TEST Firm

Execution Firm

Execution Firm

Thresholds and Alerts

50%	60%	70%	80%	90%	100%
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Email Recipients

Enter an Email

8. Select **Edit** in the **Spot FX Firm Limits** pane.

The screenshot shows a 'Trading Firm Limits' pane with a 'Net Open Position (NOP) Limit (In USD thousands)' field set to 'Not Set'. The 'Edit' button is highlighted with a yellow box.

9. Enter a **Net Open Position (NOP) Limit**.

The screenshot shows the 'Trading Firm Limits' pane with the 'Save' button highlighted. The 'Net Open Position (NOP) Limit (In USD thousands)' field contains '5455'. A 'Clear Limits' button is also visible.

**Note:** Limits are set in USD thousands equivalent.

In the above NOP Limit example: 5455 = \$5,455,000 USD

If you set a NOP limit, it will be applied to all selected product groups and products (currency pairs).

**Note:** If you select **Clear Limits**, all currency pair values for the **Max Qty Long** and **Max Qty Short** are cleared and updated to **Not Set** (the NOP value is not cleared).

Spot FX Firm Limits (In USD Thousands)			
Product Group	Product Symbol	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FXSPOT)	Not Set	Not Set

The NOP limit must be set before clearing any currency pair limits.

10. Select product groups and currency pairs.

In the **Product Group** field, select a one or more Product Groups or select **ALL**.

The screenshot shows the 'Trading Firm Limits' pane with the 'Product Group' dropdown set to 'ALL'. The 'Product' dropdown is also visible. A note at the top states: '\* Limits appearing in Orange indicate that the limit set here is not yet effective. Limits set when the market is closed may become effective once the markets reopen. "Not Set" limits are effectively unlimited.'

In the **Product** field, select one or more currency pairs or select **ALL**.

The screenshot shows the 'Trading Firm Limits' pane with the 'Product' dropdown expanded to show currency pairs. The 'Product Group' dropdown is set to 'ALL'. A note at the top states: '\* Limits appearing in Orange indicate that the limit set here is not yet effective. Limits set when the market is closed may become effective once the markets reopen. "Not Set" limits are effectively unlimited.'

11. To set a credit limit per currency pair, set a **Max Qty Long** and **Max Qty Short** value for each pair.

**Note:**

- Limits are set in USD thousands equivalent.
- In the below Spot FX Firm Limits example: 25000 = \$25,000,000 USD
- Pending updates appear in green.
- Limits updated when the markets are closed are effective at the next market open.

**Trading Firm Limits**

Cancel
Save
^

Net Open Position (NOP) Limit (In USD thousands)		Clear Limits	
Product Group	Product	Spot FX Firm Limits (In USD Thousands)	
Product Group ▲	Product Symbol ▲	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FXSPOT)	2000	1000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.EUR/USD (EURUSD.FXSPOT)	25000	55
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.GBP/USD (GBPUUSD.FXSPOT)	5555	20000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.NZD/USD (NZDUSD.FXSPOT)	1000	1000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/CAD (USDCAD.FXSPOT)	1000	1000

**Note:** Pending updates appear in green.  
Limits updated when the markets are closed are effective at the next market open.

12. To finalize, select **Save**.

The NOP credit limit is set and will be applied to all selected product groups and currency pairs for the Trading Firm and associated Execution Firm and account.

# Managing Trading/Executing Firms

Primary FX and Spot FX Firm administrators can perform the following tasks to manage their clients:

- [Download credit limits](#)
- [Suspend order entry](#)
- [Remove a linked Trading Firm](#) (FX Spot Firm Administrator)
- [Monitor credit usage](#)

## Downloading Credit Limits

The following administrators can download credit limits set for a FX Spot Firm or Trading Firm:

- Primary FX Firm administrators can download credit limits for each individual FX Spot Firm (Prime Broker/Direct Trading Participant).
- FX Spot Firm administrators can download credit limits for each individual linked Trading Firm.

### ► To download credit limits:

1. From the Entity Risk Management menu, select **Spot FX**.
2. From the Spot FX page, select the **Spot FX Firm** to view / manage.
3. Download the credit limits set for the selected firm.

As a Primary FX Firm Administrator, select **Download** in the **Spot FX Firm Limits** pane.

Spot FX Firm Limits			
Net Open Position (NOP) Limit (In USD thousands)		5,455	
Product Group	Product	Edit	
ALL	ALL		
		<a href="#">Download</a>	
Product Group ▲	Product Symbol ▲	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FXSPOT)	2,000	1,000
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.EUR/USD (EURUSD.FXSPOT)	25,000	55
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.GBP/USD (GBPUSD.FXSPOT)	5,555	20,000

As a FX Spot Firm Administrator, select **Download** in the **Trading Firm Limits** pane.

Trading Firm Limits			
Net Open Position (NOP) Limit (In USD thousands)		1,111,111	
<small>* Limits appearing in <b>Orange</b> indicate that the limit set here is not yet effective. Limits set when the market is closed may become effective once the markets reopen. "Not Set" limits are effectively unlimited.</small>			
Product Group	Product	Max Qty Long	Max Qty Short
ALL	ALL		
		<a href="#">Download</a>	
Product Group ▲	Product Symbol ▲	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FXSPOT)	999,999,999	999,999,999
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.EUR/USD (EURUSD.FXSPOT)	999,999,999	999,999,999
FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.GBP/USD (GBPUSD.FXSPOT)	999,999,999	999,999,999

The FXSpot.csv file containing the credit limits is downloaded to your local drive.

For example, the following CSV file shows credit limits set for a FX Spot Firm set by the Primary FX Firm.

Clearing Org	Service	FX Spot Firm	Product Group	Product Symbol	#	Max Long	#	Max Short	NOP
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.AUD/USD (AUDUSD.FWD)		2000		1000	5455
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.EUR/USD (EURUSD.FWD)		25000		55	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.GBP/USD (GBPUUSD.FWD)		5555		20000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.NZD/USD (NZDUSD.FWD)		55		55	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/CAD (USDCAD.FWD)		150000		250000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/CHF (USDCHF.FWD)		1000		1000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/CNH (USDCNH.FWD)		1000		1000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	FXSPOT.USD/JPY (USDJPY.FWD)		2500000		3500000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MAJORS	TEST AUD/USD SPOT FX (OUDUSD.FWD)		1000		1000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MINORS	FXSPOT.USD/MXN (USDMXN.FWD)		350000		380000	
FXS	ICC	PB Firm 1	FINANCIALS - FOREIGN EXCHANGE - MINORS	FXSPOT.USD/ZAR (USDZAR.FWD)		200		300	

## Suspending Order Entry

Primary FX and Spot FX Firm administrators can suspend new order entry for FX Spot+ products:

- Primary FX Firm administrators can suspend/allow trading for a Spot FX Firm. Trading Firms is still permitted, but order entry will be suspended.
- FX Spot Firm administrators can suspend/allow order entry for linked Trading firms, associated Execution Firms, and accounts.

### To suspend order entry:

1. From the Entity Risk Management menu, select **Spot FX**.
2. From the Spot FX page, select the **Firm** to view / manage.
3. Suspend order entry for the FX Spot Firm or Trading Firm.

As a Primary Firm Administrator, select **Suspend Order Entry** for the Spot FX firm selected in the **Manage Spot FX Firm Limits and Thresholds** pane.

**Manage Spot FX Firm Limits and Thresholds**

Clearing Org:	Service:	Spot FX Firm:
FXS	ICC	PB Firm 1

PB Firm 1

**Suspend Order Entry**

**Thresholds and Alerts**

**Edit**

**Spot FX Firm Limits**

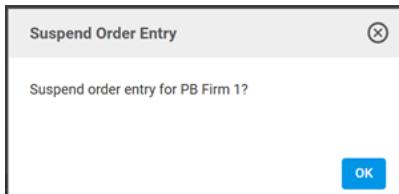
**Edit**

As a FX Spot Firm Administrator, select **Suspend Order Entry** for the Trading Firm(s) displayed in the **Link Trading Firms** pane as needed.

**Link Trading Firms**

Associate a New Trading Firm <input type="text" value="Link a trading firm"/>																					
Show 10 entries <input type="button" value="Search:"/>																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Remove Trading Firm</th> <th style="width: 30%;">Linked Trading Firms</th> <th style="width: 15%;">Number of Execution Firms</th> <th style="width: 15%;">Number of Accounts</th> <th style="width: 15%;">Action</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>1</td> <td>1</td> <td style="text-align: center;"><b>Suspend Order Entry</b></td> </tr> <tr> <td></td> <td></td> <td>1</td> <td>1</td> <td style="text-align: center;"><b>Suspend Order Entry</b></td> </tr> <tr> <td></td> <td></td> <td>1</td> <td>1</td> <td style="text-align: center;"><b>Suspend Order Entry</b></td> </tr> </tbody> </table>		Remove Trading Firm	Linked Trading Firms	Number of Execution Firms	Number of Accounts	Action			1	1	<b>Suspend Order Entry</b>			1	1	<b>Suspend Order Entry</b>			1	1	<b>Suspend Order Entry</b>
Remove Trading Firm	Linked Trading Firms	Number of Execution Firms	Number of Accounts	Action																	
		1	1	<b>Suspend Order Entry</b>																	
		1	1	<b>Suspend Order Entry</b>																	
		1	1	<b>Suspend Order Entry</b>																	

4. Select **OK** to confirm.



Order entry is suspended for the firm. Select **Allow Order Entry** to restore trading as needed.



When trading is suspended, new Globex orders will be rejected.

To cancel working / resting orders, an authorized Spot FX user must contact the [GCC](#).

## Removing (Unlinking) a Trading Firm

Spot FX Firm administrators can unlink Trading Firms and their associated Execution Firms and accounts to remove the trading relationship with a firm.

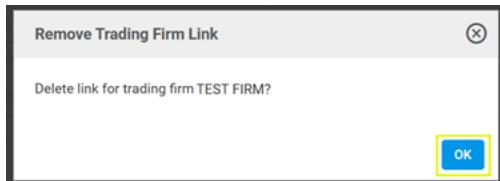
### ► **To remove (unlink) a Trading Firm:**

1. From the Entity Risk Management menu, select **Spot FX**.
2. From the Spot FX page, select the **Firm** to view / manage.
3. In the **Link Trading Firms** pane, select the delete icon "☒" to remove a linked Trading Firm.

Remove Trading Firm	Linked Trading Firms	Number of Execution Firms	Number of Accounts	Action
☒		0	0	
☒		1	0	<a href="#">Suspend Order Entry</a>
☒		0	0	
☒		0	0	

Trading firms with a delete icon are not linked to execution firms with accounts and can be removed.

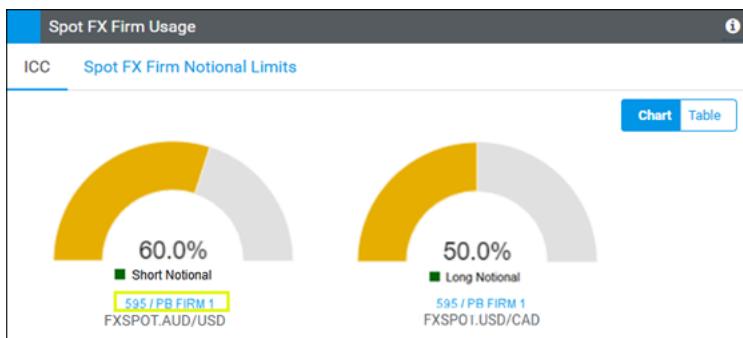
In the **Remove Trading Firm Link** popup, select **OK** to confirm.



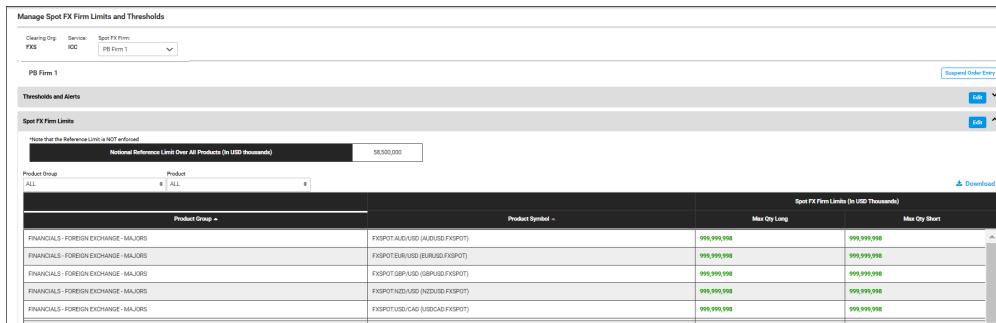
The Trading Firm is unlinked from the Spot FX Firm.

## Monitoring FX Spot Credit Usage

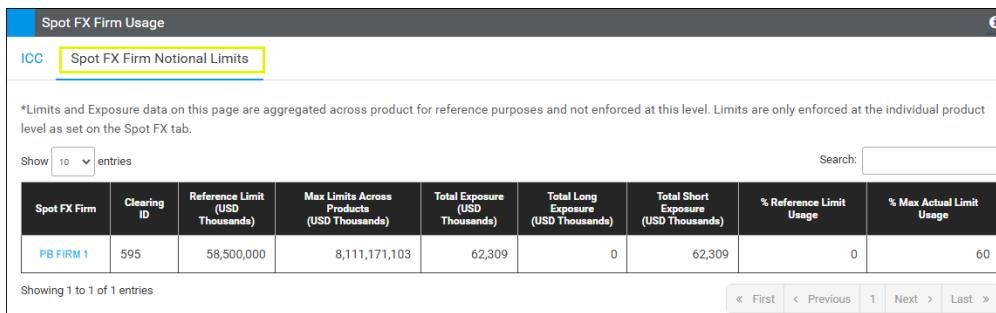
Primary FX and Spot FX Firm administrators can monitor account and firm trading activity, including usage against maximum permissible limits. In [Risk Monitor](#), the **Spot FX Firm Usage** pane on the Dashboard shows the amount of credit used per FX Spot Firm or Trading Firm. The following example shows the percentage of credit used by FX Spot Firms managed by a Primary FX Firm.



Selecting the Clearing ID/Firm name below the chart will link you back to Entity Risk Manager to view or adjust credit limits for the Spot FX Firm as shown.



In the **Spot FX Firm Usage** pane in Risk Monitor, selecting **Spot FX Firm Notional Limits** displays the firm credit usage in notional terms.



# Managing Thresholds and Alerts

Authorized Spot FX users can set thresholds to receive an email alert when a percentage (50-100%) of Spot FX and trading firm NOP and product limits have been breached.

## Spot FX Firm Thresholds and Alerts

### ► To manage Spot FX firm thresholds:

1. Select the **Spot FX** menu, then select a **firm** from the drop-down menu.
2. On the Thresholds and Alerts pane, select **Edit**.

Entity Risk Management

Dashboard Policy & Threshold Spot FX

Manage Spot FX Firm Limits and Thresholds

Clearing Org: FXS Service: ICC Spot FX Firm: PB Firm1

PB Firm1 Suspend Order Entry

Thresholds and Alerts

50%	60%	70%	80%	90%	100%
<input type="checkbox"/>					

Email Recipients

3. On the edit dialog that appears, select **thresholds** at which to be notified.
4. Enter individual email addresses, followed by the **ENTER** key.

Up to 20 email addresses can be added.

Manage Spot FX Firm Limits and Thresholds

Clearing Org: FXS Service: ICC Spot FX Firm: PB Firm1

PB Firm1 Suspend Order Entry

Thresholds and Alerts

50%	60%	70%	80%	90%	100%
<input type="checkbox"/>					

Email Recipients

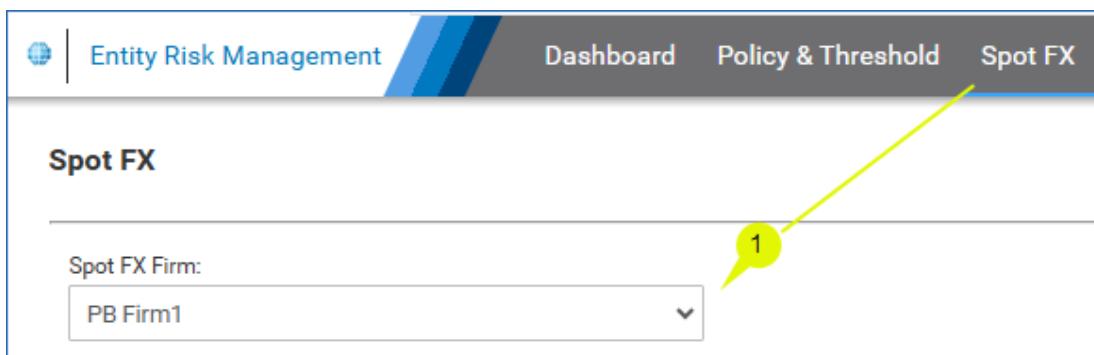
2@b.com x 1@a.com x Enter an Email

5. After completing threshold and alert entry, select **Save**.

## Trading Firm Thresholds and Alerts

### ► To manage trading firm thresholds:

1. Select the **Spot FX** menu, then select a firm from the drop-down menu.



**Entity Risk Management**      Dashboard      Policy & Threshold      **Spot FX**

**Spot FX**

Spot FX Firm: **PB Firm1**

2. On the *Link Trading Firms* pane, select a blue linked trading **firm** to manage.



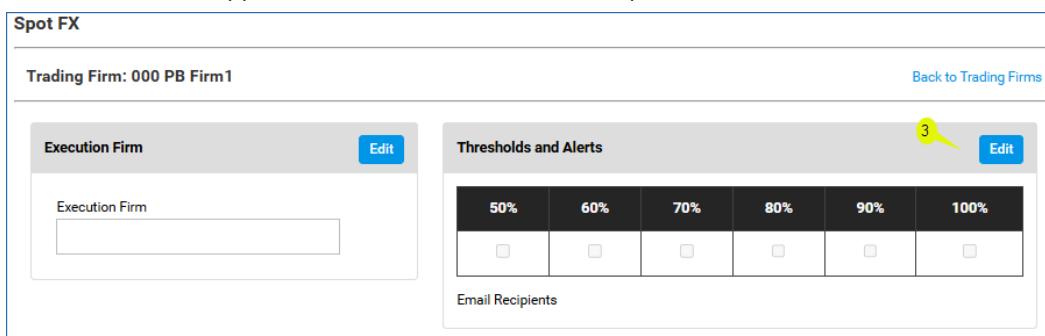
**Link Trading Firms**

Associate a New Trading Firm  
Link a trading firm

Show 10 entries      Search:

Remove Trading Firm ▲	Linked Trading Firms ▲	Number of Execution Firms ▲	Number of Accounts ▲	Action ▲
	Trading Firm1	1	1	<b>Edit</b>
	Trading Firm2	2	1	<b>Edit</b>

3. On the screen that appears, on the *Thresholds and Alerts* pane. select the **Edit** button .



**Spot FX**

Trading Firm: 000 PB Firm1      [Back to Trading Firms](#)

Execution Firm	Edit
Execution Firm	<input type="button" value="Edit"/>

**Thresholds and Alerts**

50%	60%	70%	80%	90%	100%
<input type="checkbox"/>					

Email Recipients

4. On the edit dialog that appears, select **thresholds** at which to be notified.

5. Enter individual email addresses, followed by the **ENTER** key.

Up to 20 email addresses can be added.

**Thresholds and Alerts**

50%	60%	70%	80%	90%	100%
<input type="checkbox"/>					

**Email Recipients**  
Enter an Email 5

**Cancel** **Save** 6

6. After completing threshold and alert entry, select **Save**.

i \* Alert settings are not yet effective. If CME Globex markets are closed, updates are effective at the next market open.

# Account Setup

## Creating a FX Spot Account

Following [Trading and Execution](#) Firm and [limits](#) setup, before the entity is authorized to submit orders, use Account Management Service to create an account 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 FX Spot+.



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

### ► To create a trading account:

1. From [Account Management Service](#), perform an account search.

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

2. On the page that appears, enter account details.

### Account Details

**Create Account** [Back To Search](#)

\* denotes a required field Margin Account in Red indicates inActive

**Clearing Account Settings**

Spot FX Firm <b>a</b> * TEST_PB	Account Number <b>b</b> * Enter Account Number	Description <b>c</b> * Enter Description
Owner Firm <b>d</b> * TEST FIRM ABC	Asset Manager (Controller) Firm Enter Asset Mgr	
Spot FX Reference Number	House/Customer Indicator * <input checked="" type="radio"/> Customer <input type="radio"/> House	CTI Code <b>f</b> * 4
Margin Account Owner Firm <b>e</b> SELF	Portfolio Margin Futures <input type="checkbox"/> Enable	Delegated Intermediary (DI) <input type="checkbox"/> Enable
Margin Account <b>g</b> SELF		

**Services**

ICC (CME Globex) **g**

**Execution Firms** **h**

\* FX-ecution firm (432)  Choose an EF

**Create**

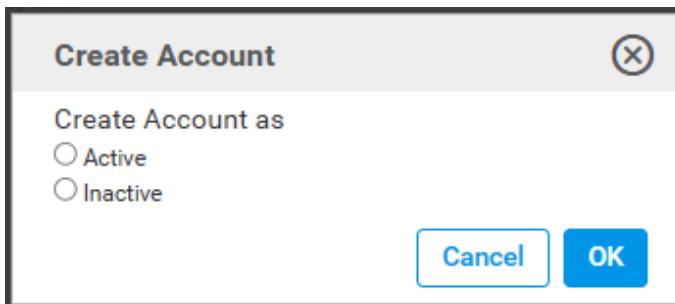
- a. **Clearing Member:** Enter the name of the **FX Spot Firm** submitted on the onboarding form.  
The field name updates to *FX Spot Firm*.
- b. **Account Number:** Unique and existing account numbers not linked to the GFID/Execution firm may be used. This account **must** be present on every order.  
For EBS GFIDs, use the recommended name format: "GFIDFXSpot".
- c. **Description:** Specify details to identify the firm or its purpose.
- d. **Owner Firm:** Refers to the *Trading Firm* associated with the FX Spot Firm, as submitted on [onboarding](#) forms.
- e. **Customer/House:** (default is Customer) Indicates whether the account represents customer segregated funds or house funds.
- f. **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** (default) - All other individuals.
- g. **Service:** For FX Spot, the only available option is ICC (CME Globex).
- h. **Execution Firms:** Select the execution firm that was submitted on onboarding forms and setup by CME Group to be selectable from the list.

Available options and required details [indicated by a red asterisk (\*)] are dependent on selected firm and service.



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

3. After entering account details, select **Create**, then select to create **Active** or **Inactive** (to activate later).

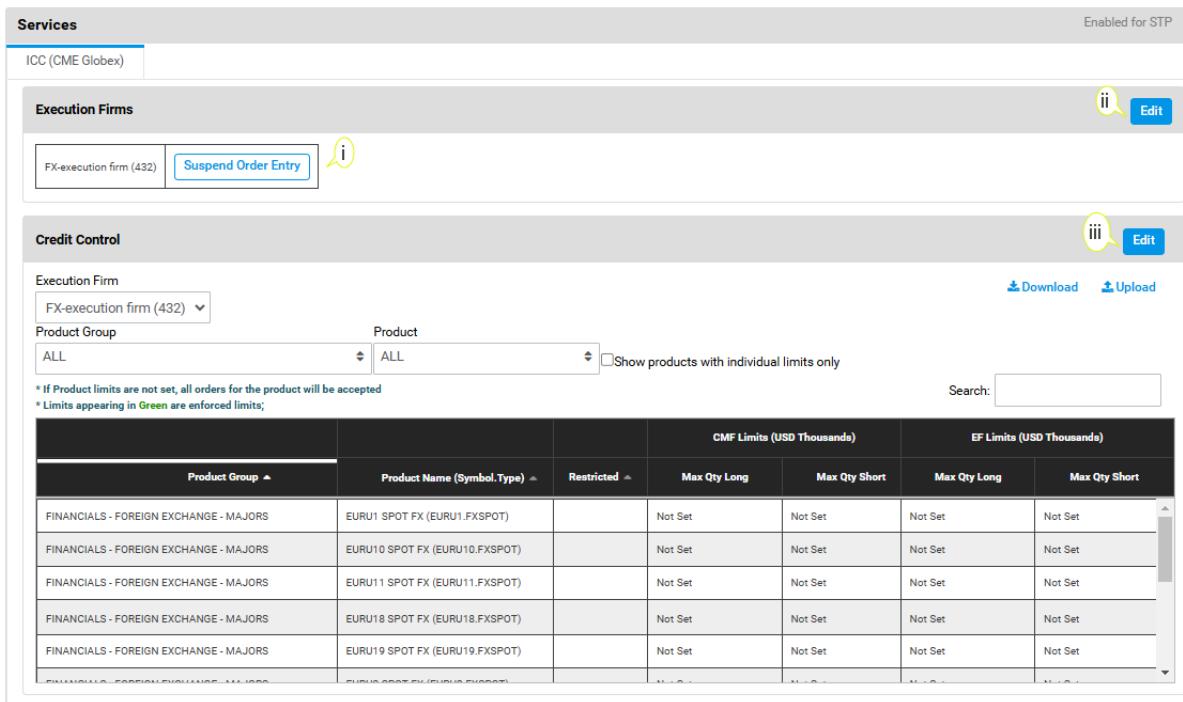


ERM includes additional functions to suspend order entry and manage long/short firm [limits](#) at the Spot FX firm level.

## Additional Account Functions

From the AMS > Services screen, authorized admin users can also manage account-level settings, including:

- i. Suspending Execution Firm order entry,
- ii. Editing Account details or
- iii. Managing account-level credit controls (long/short quantity limits).



The screenshot shows the 'Services' section of the AMS interface. At the top, a banner indicates 'Enabled for STP'. Below this, the 'Execution Firms' section is shown, featuring a table with a single row for 'FX-execution firm (432)' and a 'Suspend Order Entry' button. The 'Credit Control' section follows, with a table for managing product group limits. The table has columns for Product Group, Product Name (Symbol.Type), Restricted, and four limit types: Max Qty Long, Max Qty Short, EF Qty Long, and EF Qty Short. All limit values are currently set to 'Not Set'.

Product Group	Product Name (Symbol.Type)	Restricted	CMF Limits (USD Thousands)	EF Limits (USD Thousands)		
Product Group	Product Name (Symbol.Type)	Restricted	Max Qty Long	Max Qty Short	Max Qty Long	Max Qty Short
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU1 SPOT FX (EURU1.FXSPOT)		Not Set	Not Set	Not Set	Not Set
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU10 SPOT FX (EURU10.FXSPOT)		Not Set	Not Set	Not Set	Not Set
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU11 SPOT FX (EURU11.FXSPOT)		Not Set	Not Set	Not Set	Not Set
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU18 SPOT FX (EURU18.FXSPOT)		Not Set	Not Set	Not Set	Not Set
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU19 SPOT FX (EURU19.FXSPOT)		Not Set	Not Set	Not Set	Not Set
FINANCIALS - FOREIGN EXCHANGE - MAJORS	EURU20 SPOT FX (EURU20.FXSPOT)		Not Set	Not Set	Not Set	Not Set

## Support Resources

- For login or access issues, contact [Enterprise Application & System Entitlements \(EASE\)](#) or go to the [CME Group Login](#) page.
- For onboarding assistance and application functionality, contact [Global Account Management](#). For credit questions or issues contact [FX Spot Credit](#).

