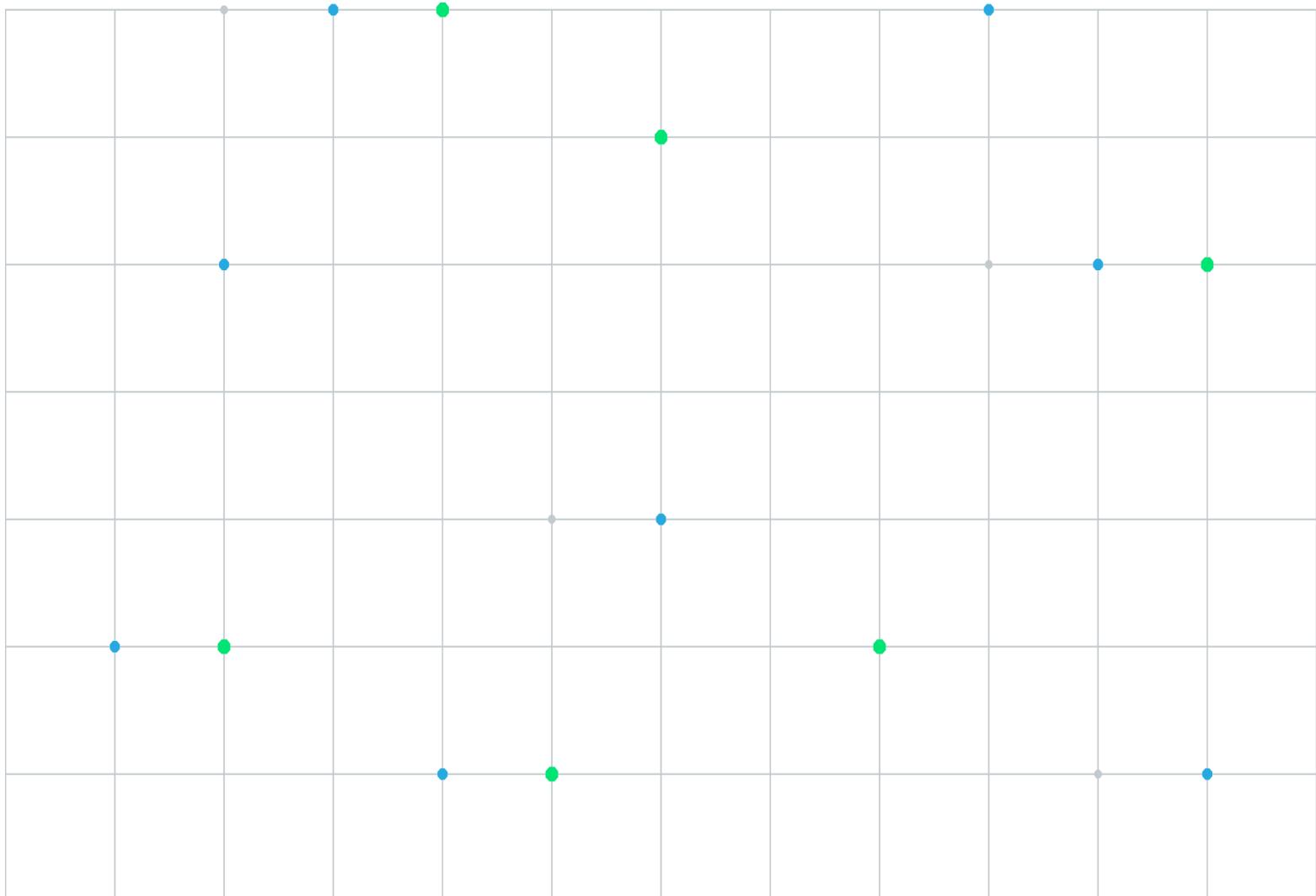


# Risk Management Tools

## User Manual

22 November 2025



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.

CME Group, the Globe Logo and CME are trademarks of Chicago Mercantile Exchange Inc. CBOT is a trademark of the Board of Trade of the City of Chicago, Inc. NYMEX is a trademark of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. All other trademarks are the property of their respective owners.

The information within this manual has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this manual are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.

Copyright © 2026 CME Group Inc. All rights reserved.

# Table of Contents

<b>Getting Started</b> .....	<b>5</b>
Obtain Access .....	6
Login and Logout .....	6
Login .....	6
Logout .....	7
Additional Resources .....	7
What's New .....	8
<b>CME Globex Credit Controls (GC2)</b> .....	<b>11</b>
Credit Controls Management .....	11
Time Frame for Changes .....	14
Set Exposure Limits and/or Max Quantity Limits .....	14
Notifications .....	16
To Update an Email Address .....	16
To Delete an Email Address .....	16
Email Notification Messages .....	17
Regroup Exchanges .....	17
Modify a Group .....	19
Set Up a New Group .....	21
GC2 Reports .....	22
Limits by Legal Clearing Entity .....	22
Max Positions by Exchange Firm .....	23
Partner Exchange .....	23
Position Calculations .....	23
Spread Order Calculations .....	24
Spread Adjustment Factor .....	24
Conditions for Spread Adjustment Factor Application .....	24
Working Order Spread Calculation .....	25
Working Summary .....	26
Spread Calculation Examples .....	26
Terminology .....	27
<b>Risk Management Interface (RMI)</b> .....	<b>30</b>
Unblock Accounts .....	31
Block Accounts .....	33
Manage Pending Blocks .....	35
Instruction History .....	36
RMI Reports .....	38
<b>Access Manager</b> .....	<b>39</b>
Viewing Active Permissions .....	40
Report - Active Permissions by Legal Clearing Entity .....	41
Granting Account Permissions .....	42
Pending Permissions .....	45
Revoking Individual Permissions .....	46
Revoking All Permissions .....	47
Account Rules .....	49

<b>Kill Switch</b> .....	<b>50</b>
Primary Features .....	50
Access Kill Switch .....	50
Enforcing Kill Switch .....	51
Administrators .....	52
Administrator Permissions .....	52
Additional Rules .....	53
Message Impact .....	54
Blocked Messages .....	54
Non-Blocked Messages .....	54
iLink Kill Switch Messages .....	55
Execution Firm .....	56
Dashboard .....	56
Execution Firm Kill / Unkill .....	57
Kill Switch Execution Firm Reports .....	57
Legal Clearing Entity .....	59
Dashboard .....	59
Legal Clearing Entity Kill / Unkill .....	60
Kill Switch Legal Clearing Entity Reports .....	60

# Getting Started

CME Group Risk Management Tools is used to access: CME Globex Credit Controls (GC2), the Risk Management Interface (RMI), Kill Switch. A CME Clearing Member Firm (CMF) or exchange partner Clearing administrator authorizes access to users via their CME Group Login ID and password. A [CME Clearing Member Firm \(CMF\)](#)<sup>1</sup> or exchange partner Clearing administrator authorizes access to the risk administrator for one or more of the following functions:

- [CME Globex Credit Controls \(GC2\)](#) - set pre-execution credit control limits on futures and options.
- [Risk Management Interface \(RMI\)](#) - block / prevent and unblock / allow orders and cross-requests from being entered or modified by Execution Firm accounts. Also, view and generate reports for blocked, unblocked, and canceled orders.
- [Access Manager](#) - to enable order entry on CME Globex, positively permission accounts for [restricted products](#).
- [Kill Switch](#) - provides a Globex Orders Kill function for the following levels: Legal Clearing Entity, Execution Firm and Sender Comp.

Access the Risk Management Tools login: <https://risktools.cmegroup.com/>

 **Note:** Only versions of Chrome and Internet Explorer released in the most recent 12-month period will be certified and supported.  
If you receive a message from the browser indicating that this file is restricted, select the message and select **Allow Blocked Content**.

Learn about any of the following functions:

- [CME Globex Credit Controls \(GC2\)](#)
- [Risk Management Interface \(RMI\)](#)
- [Access Manager](#)
- [Kill Switch](#)

---

<sup>1</sup>The CME Group Class A Clearing Member Firm

# Obtain Access

Only authorized CME Group Clearing Firm or partner exchange Clearing Firm administrators will have the capability to authorize access for new risk administrators. Risk administrators will need a CME Group Login to access CME Group Risk Management Tools / Globex Credit Controls.

## ► Obtain Access to CME Group Risk Management Tools / Globex Credit Controls:

1. A clearing firm or partner exchange clearing administrator completes the Exhibit C - CME Risk Tool User Access / Deletion Request Form of the [Schedule 6](#) of the Customer Connection Agreement and faxes or [emails](#) the form to your [Global Account Manager](#).



**Note:** Executing Firms will need to have their clearing firm(s) submit a Schedule 6 on their behalf to access Kill Switch.

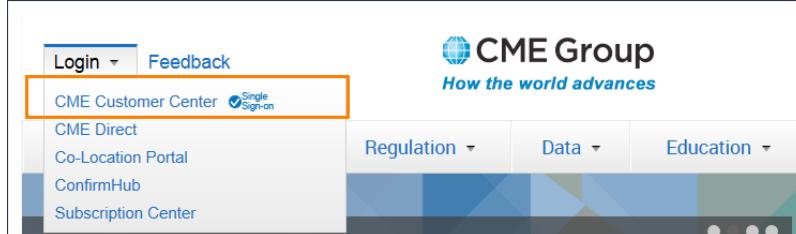
2. The Global Account Manager verifies the paperwork and coordinates across CME Group departments to ensure processing of the request.
3. The Global Account Manager contacts the clearing firm or partner exchange clearing firm when the new user has been granted access.

# Login and Logout

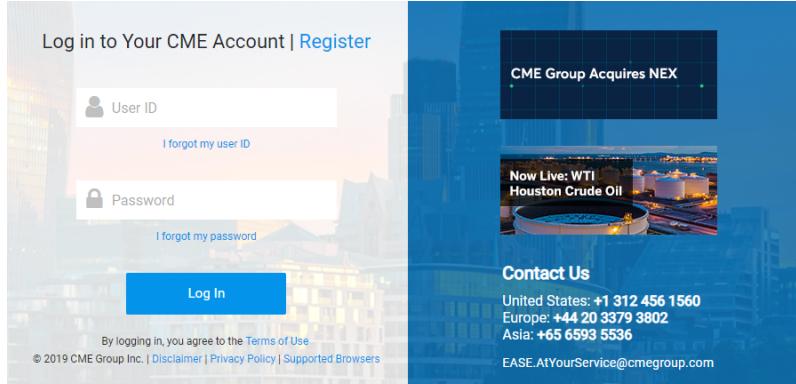
## Login

### ► To login:

1. Go to the <https://login.cmegroup.com>.

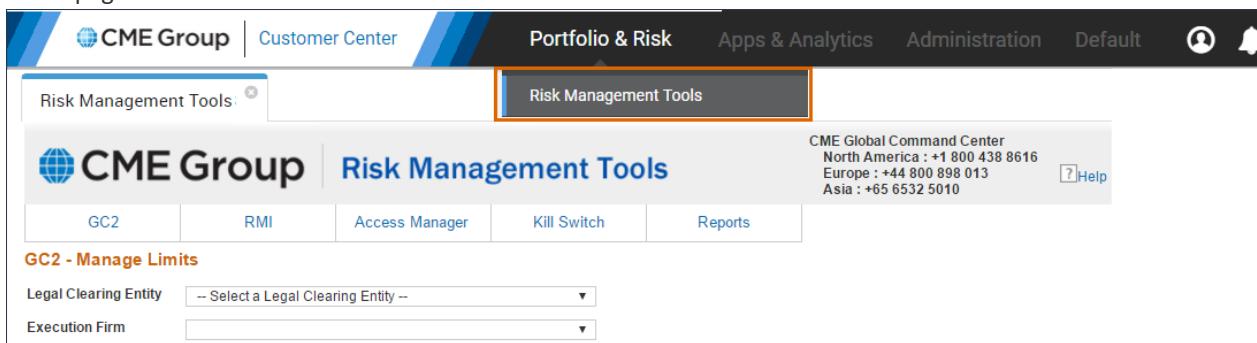


2. Enter your **CME Group User ID** and **Password** and select **Login**.



## Risk Management Tools

3. From the CME Group page, select **Portfolio & Risk > Risk Management Tools** to start the application and display the home page.

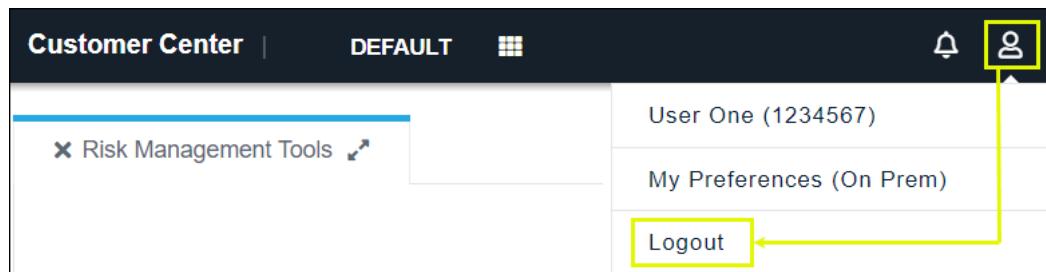


## Logout

Risk Administrators must log out of the application when finished.

► **To log out:**

From the **Risk Management Tools** tab, select the user profile icon, then **Logout** .



If you forget a username or password, request a reminder or reset through the [CME Group Login](#) application.

 **Note:** If changes are required to your password or ID, access [CME Group Login](#) with your current information, or, if you have forgotten your ID or password, follow the appropriate links on the page.  
For CME Group Login support and troubleshooting (e.g. lockout after unsuccessful login attempts), contact [Enterprise Application & System Entitlements \(EASE\)](#).

## Additional Resources

- [Client Systems Wiki](#)
-  [Risk Management Video](#)

# What's New

The following content has been updated or added to the Risk Management Tools Help system:

Date	Topic	Description
22 November 2025	<a href="#">CME Globex Credit Controls (GC2)</a>	Added a feature to manage <a href="#">weekend</a> trading access at the execution firm / exchange group level.
8 July 2025	various	Support for MGEX as a partner exchange has ended (last day of trading June 27, 2025) and references to Minneapolis Grain Exchange / MGE / MGEX have been removed.
14 April 2025	<a href="#">Access Manager Granting Permissions</a>	Uniform Mortgage Backed Securities (UMBS) TBA futures have been <a href="#">removed</a> from Access Manager function.
20 August 2024	<a href="#">Spread Order Calculations</a>	Updated spread examples and calculations.
1 July 2024	<a href="#">Globex Credit Controls</a>	Dynamic Clip Size, Dynamic Margin Rate, Advanced Settings has been removed. Dynamic margin rate has been replaced by <i>Specific Listed Contract Margin Rate</i> (actual product) margin rate.
15 August 2023	<a href="#">Globex Credit Controls</a>	Removed a function that <i>cancels all working orders at 100% of the limit</i> .
13 June 2023	Dynamic Clip Size <a href="#">Spread Order Calculations</a>	Eurodollar futures examples have been updated to Three-Month Secured Overnight Financing Rate (SOFR) futures.
8 November 2022	Format	Website and PDF format changes only.
30 October 2022	<a href="#">Access Manager</a>	Updated Access Manager product expiration period restrictions.
18 May 2021	<a href="#">Access Manager</a>	Updated Access Manager product restrictions.
6 January 2021	<a href="#">Access Manager</a>	Updated Light Sweet Crude Oil Futures restricted period details.
16 September 2020	<a href="#">Access Manager</a>	Added instructions for managing account level trading permissions for restricted products and accessing the active permissions report. Authorized users can grant / revoke permission for All execution firm accounts for restricted products.
23 April 2020	<a href="#">Access Manager</a>	Refresh access manager links to restricted products.
15 April 2019	<a href="#">Kill Switch</a>	Updated primary feature description.
20 July 2018	<a href="#">Set Exposure / Max Qty Limits</a> Dynamic Clip Size	Application handling for credit calculations, evaluates user set max clip size or clip size calculated by the credit calculation.
14 May 2018	<a href="#">Time Frame for Changes</a>	Added reference for Basis Trade at Cash Open (TACO) product specific schedule.

## Risk Management Tools

Date	Topic	Description
20 Dec 2017	Format	Changed format to comply with new CME standards. Content is the same.
21 Dec 2016	<a href="#">Getting Started</a> <a href="#">Access Manager</a>	Updated MAC Swap Futures reference to include additional restricted <a href="#">products</a> .
27 Aug 2016	Various	<ul style="list-style-type: none"> <li>Renamed Deliverable Swap Futures (DSF) to MAC Swap Futures.</li> <li>Convert online version to HTML5.</li> <li>Replaced "click" with "select" (accommodates mobile devices and tablets).</li> <li><a href="#">Login instructions</a> starting from cmegroup.com.</li> </ul>
28 Mar 2016	<a href="#">CME Group Risk Management Tools</a>	<ul style="list-style-type: none"> <li>Reference to Schedule 6, Customer Connection Agreement has been updated to reflect required exhibits to be completed.</li> <li>References to SMART Click now called CME Group Login.</li> </ul>
27 Oct 2014	<a href="#">Getting Started</a>	Updated Login section with login details.
28 Apr 2014	<ol style="list-style-type: none"> <li><a href="#">Globex Credit Controls</a></li> <li><a href="#">Enforcing Kill Switch</a></li> </ol>	<ol style="list-style-type: none"> <li>Exposure limits added to newly created firms or exchanges will take effect at 16:45 CT each weeknight or upon Sunday start-up.</li> <li>Added: The SenderCompID (FIX Tag 49) is made up of Session ID (first three characters), Firm ID (second three characters), and Fault Tolerance (last character).</li> </ol>
15 Apr 2014	All	Updated links and edited to meet Help standards.
2 Mar 2014	<a href="#">Set Exposure Limits and/or Max Quantity Limits</a>	<p>Updates for Exposure Limit:</p> <ul style="list-style-type: none"> <li>Minimum Exposure Limit level is \$0.5M.</li> <li>Increase from \$0.5M in \$0.1M increments.</li> <li>Only one decimal place to the right is recognized.</li> </ul>
13 Dec 2013	<a href="#">Getting Started</a>	Roles of RMI Risk Admin and GC2 Risk Admin are combined.
18 Oct 2013	DSF Access Manager (new) <a href="#">Kill Switch</a> (new) Partner Exchange report	<p>Added Access Manager and Kill Switch functionality.</p> <p>Added Kill Switch Reports.</p> <p>Added Partner Exchange report.</p> <p>Updated images on various pages.</p>
26 Aug 2013	<a href="#">CME Globex Credit Controls (GC2)</a>	Updated "Newly created execution firms..." and "Newly added exchanges..." bullet points.
21 Jun 2013	<a href="#">CME Globex Credit Controls</a>  Advanced Settings	<p>Updated text / table header on CME GC2 page (GC2 Features / Time Frame for Changes)</p> <p>Updated text on Dynamic Clip Size page (Prior to Trading).</p> <p>Updated images on Advanced Settings page.</p>
30 Apr 2013	<a href="#">Regroup Exchanges</a>	Updated warning that required changes are effective upon the next Sunday start-up.

Date	Topic	Description
	<a href="#">CME Globex</a> <a href="#">Credit Controls</a> (GC2)	
11 Aug 2012	<a href="#">Basics of Position Calculations</a> <a href="#">Instruction History</a> <a href="#">RMI Reports</a> Global	Updated example. Added Filter functionality. Added topic. Streamlined topics and expanded What's New section.
23 Mar 2012	General/ <a href="#">Instruction History</a>	<ul style="list-style-type: none"> <li>Updated RMI sections to rename Pending Block tab to Create Block tab.</li> <li>Added Export to Excel description to RMI Instruction History.</li> </ul>
24 Feb 2012	General/ <a href="#">Risk Management Interface Basics</a>	<ul style="list-style-type: none"> <li>Incorporated Risk Management Interface (RMI) functionality, including a new RMI section.</li> <li>The Risk Management Tools GUI was renamed from CME Globex Credit Controls to now support both CME Globex Credit Controls (GC2) and a new Risk Management Interface (RMI). All graphics updated to reflect renaming of Credit Controls tab.</li> </ul>

# CME Globex Credit Controls (GC2)

The CME Globex Credit Controls (GC2) function provides pre-execution risk controls that enable Clearing Firm or Partner Exchange Clearing Firm risk administrators to set exposure limits for CME Globex order and trade activity cleared by CME Clearing. The Clearing firm or partner exchange Clearing firm risk administrators can choose a set of real-time actions to follow if specified limits are breached, including e-mail notifications, order blocking, and order cancellation.

## GC2 Functions

The GC2 function incorporates Execution Firm ID / Exchange group functionality. Predefined groups appear with associated credit control settings for the selected (active) tab.

For a given Legal Clearing Entity and Execution Firm, authorized GC2 Risk administrators can manage limits and other risk settings described below.

- [Credit Controls Management](#)
- [Exposure and Maximum Quantity Limits](#)
- [Notifications](#)
- [Positions](#)
- [Credit Control Alerts](#)

## Credit Controls Management

To set up CME Globex Credit Controls, follow these steps:

**GC2 - Manage Limits**

**a.** Legal Clearing Entity: TEST FIRM 999  
Execution Firm: 888 - TEST ExFIRM 987

**b.** { CME } { CBT } { COMEX } { NYMEX }

Limits last updated by user one (user111) on Dec 17, 2022 1:53 PM

**c. Credit Controls Management**

	Exposure Limit	Max Quantity Limit	No Max Limit
Futures	\$ 100 (in USD millions)	Buy 1000 (in Contracts)	<input type="checkbox"/>
		Sell 900 (in Contracts)	<input type="checkbox"/>
Options	\$ 100 (in USD millions)	Buy 1000 (in Contracts)	<input type="checkbox"/>
		Sell 900 (in Contracts)	<input type="checkbox"/>

Enter 0 to block order entry

**d. Current Positions** current as of 06/25/2024 02:40 PM cst in Dollars

	Fut - Long	Open	Filled	Total	%
Fut - Long	OK	\$0	\$2,805	\$0	0
Fut - Short	OK	\$0	\$2,805	\$0	0
Opt - Long	OK	\$0	\$57,328	\$0	0
Opt - Short	OK	\$0	\$57,328	\$0	0

Phone : +1 312 123 4567 Email : userone@test.com

**f. Credit Control Alerts**

----- Previous Alerts -----\*

- 06/20/2024 04:19 am cst : future buy position below 60% threshold at 43% of limit
- 06/20/2024 04:19 am cst : future buy position exceeded 60% threshold at 79% of limit
- 06/20/2024 04:18 am cst : future buy position below 60% threshold at 43% of limit
- 06/20/2024 04:18 am cst : future buy position is currently oscillating around the 60% threshold
- 06/20/2024 04:17 am cst : future buy position below 60% threshold at 43% of limit
- 06/20/2024 04:17 am cst : future buy position exceeded 60% threshold at 79% of limit

- Select the Legal Clearing Entity / Execution Firm to manage.
- Exchange Grouping** (optional): Newly added exchanges will have a “0” exposure limit and appear in a separate tab. This means that the firm is blocked from the newly added exchanges.

Customers can request to [re-group](#) / [modify](#) exchange groupings or [set up a new group](#).

Requested updates will be effective at the next Sunday start-up.

c. **Credit Controls Management:** To enable trading, the GC2 Risk Administrator must enter the Exposure Limit / Max Quantity Limits for Futures and Options for each Executing Firm ID / Exchange group.

- Manage Futures and Options [exposure / quantity limits](#) for:
  - Futures on the Buy / Sell side (Long / Short)
  - Options on the Buy / Sell side (Long / Short)

The Exposure Limit is applied to both Long and Short trades and positions.

**i** **Note:** If both Exposure Limits and Max Quantity Limits are set, the most conservative value is used.

- [Max Quantity Limits](#) - In addition to currency based Exposure Limits, the risk administrator can enter the optional *Max Quantity Limit* (Buy/Sell) for Futures and Options by group.

To enter Max Quantity Limits, **Uncheck** the No Max Limit checkbox.

Newly created execution firms will have a “0” exposure limit. This means that the firm is blocked. To enable trading, the clearing firm admin must enter a value.

Exposure limits added to newly created firms or exchanges will take effect at 16:45 CT each weeknight or upon Sunday start-up.

**i** **Enable weekend trading:** By default, weekend trading is not enabled.

This feature is available for authorized clearing firm risk administrators to **allow** (checked) or **restrict** (unchecked) weekend trading at the execution firm(s)/exchange group level.

When unchecked, limit values (*Exposure* and *Max Quantity Limit*) will be set to zero (0) for the weekend. Before the next weekday trading session begins, limit values will automatically revert to the previous *weekday* value.

To be effective for the weekend trading session, updates must be submitted before 4:00 p.m. CT Friday.

Credit Controls Management		Current Positions current as of <span style="float: right;">in Dollars <b>Refresh</b></span>						
Futures	Exposure Limit \$ <input type="text"/> (in USD millions)	Max Quantity Limit Buy <input type="text"/> (in Contracts)	No Max Limit <input type="checkbox"/>	Fut - Long	Open	Filled	Total	%
	Sell <input type="text"/> (in Contracts)	<input type="checkbox"/>	Fut - Short	Open	Filled	Total	%	
Options	Exposure Limit \$ <input type="text"/> (in USD millions)	Max Quantity Limit Buy <input type="text"/> (in Contracts)	No Max Limit <input type="checkbox"/>	Opt - Long	Open	Filled	Total	%
	Sell <input type="text"/> (in Contracts)	<input type="checkbox"/>	Opt - Short	Open	Filled	Total	%	
<input type="checkbox"/> <b>Enable weekend trading</b> <div style="margin-top: 10px;"> <b>Notifications</b>            Please select up to three percentages  <input type="checkbox"/> 50% <input type="checkbox"/> 60% <input type="checkbox"/> 70% <input type="checkbox"/> 80% <input type="checkbox"/> 90%         </div> <div style="margin-top: 10px;"> <b>Email Addresses</b> <div style="display: flex; justify-content: space-end;"> <span><b>Add</b></span> <span><b>Update</b></span> <span><b>Delete</b></span> </div> <div style="border: 1px solid #ccc; height: 40px; margin-top: 5px;"></div> </div>								
NOTE: Values displayed are for a moment in time and could change in the time between clicking REFRESH and the value being displayed								
<b>Credit Control Alerts</b> <div style="border: 1px solid #ccc; height: 40px; margin-top: 5px;"></div>								

d. **Current Positions:** [Open and filled positions](#) are calculated for a product complex per Executing Firm ID / Exchange group.

To update the Current Positions area, select **Refresh**.

## Risk Management Tools

---

- **Total Futures Long** (Fut - Long) = *Sum of all weighted quantity open long futures orders + Sum of all weighted long fills - Sum of all weighted short fills.*
- **Total Futures Short** (Fut - Short) = *Sum of all weighted quantity open short futures orders + Sum of all weighted short fills - Sum of all weighted long fills.*
- **Total Options Long**(Opt - Long) = *Sum of all weighted quantity open long options orders + Sum of all weighted long fills - Sum of all weighted short fills.*
- **Total Options Short**(Opt - Short) = *Sum of all weighted quantity open short options orders + Sum of all weighted short fills - Sum of all weighted long fills.*

For additional information, see: [Position Calculations](#)

e. **Notifications:** This area identifies the three threshold percentages when notifications occur. The area also identifies the email address(es) of the recipient(s) of the alerts when the 100% threshold is reached. These percentages are selected by the GC2 Risk Administrator.



**Note:** At least one email address must be entered per Executing Firm ID / Exchange group.

f. **Credit Control Alerts:** Lists recent position activity that exceeds configured notification levels.

## Time Frame for Changes

The following table summarizes when CME Globex Credit Controls (GC2) updates are effective.

- Clearing firms have the ability to apply exposure limits to Executing Firm IDs created on or transferred mid-week. Limits are applied by 16:45 CT.
- Filled positions are not carried over between trading days and are reset to zero at 16:30 Central Time (CT).
- Basis Trade at Cash Open (TACO)** products operate on unique contract terms and trading schedule.

After trade execution (fill), positions are reset as specified in the [Client Systems Wiki - Basis Trade at Cash Open](#).

Type of Change	Realtime	16:30-16:45 Monday through Friday or upon Sunday start-up	Next Sunday Start-up
Exposure Limits	X		
Max Quantity Limits	X		
Executing Firm ID / Exchange Regrouping			X
New Firms		X	
Clearing Mapping Relationships		X	

## Set Exposure Limits and/or Max Quantity Limits

Using the **Credit Controls Management** function, GC2 Risk Administrators can manage the risk settings for a Legal Clearing Entity and Execution firm entity:

- Exposure Limit:** USD millions, with a minimum value of **\$0.5M** and increments in **\$0.1M** increments (maximum one decimal to the right). Only one decimal place to the right is recognized.
  - Futures / Options
  - Long / Short

Spread orders that have both Buy and Sell sides will apply a [spread adjustment factor](#) (10%) to working spread orders, which may affect trading/risk limits for new orders.

- Max Quantity Limit**
  - Buy
  - Sell
  - No Max Limit

Orders are evaluated against the more restrictive of either:

- User specified **exposure** and **maximum quantity** (including no max limit).
- No Max Limit:** When selected, all orders are evaluated against CME Group specified product limits.

### [To Modify the Exposure Limit:](#)

1. Enter the **Futures and Options Exposure Limit**.

{ CME } { COMEX } { NYMEX }

**Credit Controls Management** Enter 0 to block order entry

<b>Futures</b>	Exposure Limit \$ <input type="text" value="3"/> (in USD millions)	Max Quantity Limit Buy <input type="text" value=""/> (in Contracts)	No Max Limit <input checked="" type="checkbox"/>
	Sell <input type="text" value="30"/> (in Contracts)	<input type="checkbox"/>	
<b>Options</b>	Exposure Limit \$ <input type="text" value="2"/> (in USD millions)	Max Quantity Limit Buy <input type="text" value=""/> (in Contracts)	No Max Limit <input checked="" type="checkbox"/>
	Sell <input type="text" value="21"/> (in Contracts)	<input type="checkbox"/>	

2. Select **Save** if there are no other changes.

► **To Modify the Max Quantity Limit:**

1. Uncheck the **No Max Limit** checkboxes.
2. Enter the **Buy Max Quantity Limit for Futures**.
3. Enter the **Sell Max Quantity Limit for Futures**.
4. Enter the **Buy Max Quantity Limit for Options**.
5. Enter the **Sell Max Quantity Limit for Options**.

{ CME } { COMEX } { NYMEX }

**Credit Controls Management** Enter 0 to block order entry

<b>Futures</b>	Exposure Limit \$ <input type="text" value="3"/> (in USD millions)	Max Quantity Limit Buy <input type="text" value="100"/> (in Contracts)	No Max Limit <input type="checkbox"/>
	Sell <input type="text" value="50"/> (in Contracts)	<input type="checkbox"/>	
<b>Options</b>	Exposure Limit \$ <input type="text" value="2"/> (in USD millions)	Max Quantity Limit Buy <input type="text" value="50"/> (in Contracts)	No Max Limit <input type="checkbox"/>
	Sell <input type="text" value="25"/> (in Contracts)	<input type="checkbox"/>	

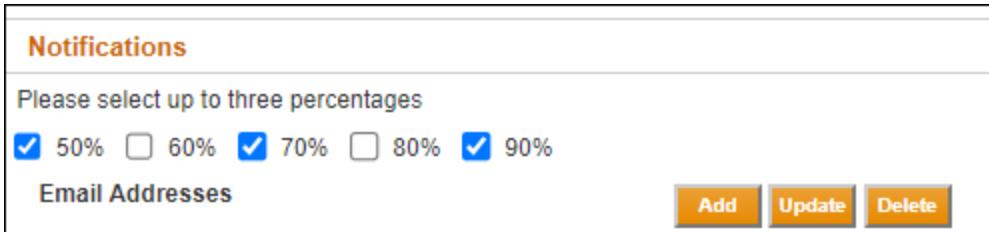
6. Select **Save** when finished.

# Notifications

GC2 offers a feature to notify specified users (by email) when the percentage of exposure limit is reached.

► **To set notification percentage:**

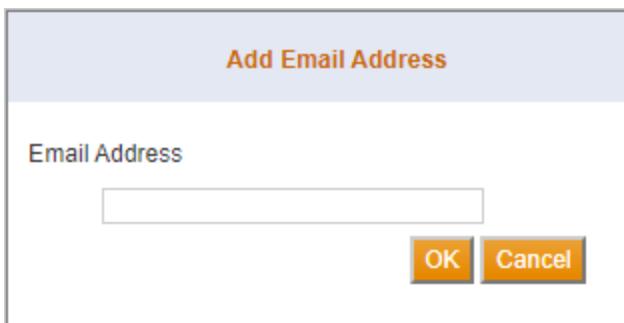
1. Select the **Notification percentages** for up to **three** levels.



**Notifications**  
Please select up to three percentages  
 50%  60%  70%  80%  90%

**Email Addresses** **Add** **Update** **Delete**

2. Select **Add**.



**Add Email Address**  
Email Address  
  
**OK** **Cancel**

3. Type the **Email Address** and select **OK**.



**Email Addresses** **Add** **Update** **Delete**

<input type="checkbox"/> userone@test.com
---

4. Select **Save** when finished.

Proceed to one of the following procedures to modify the email address:

- [Update an Email Address](#)
- [Delete an Email Address](#)

## To Update an Email Address

1. Select the check box next to the **Email Address** that requires updating.
2. Select **Update**.
3. Modify the email Address and select **OK**.
4. Select **Save** when finished.

## To Delete an Email Address

1. Select the check box next to the **Email Address** that needs to be deleted.
2. Select **Delete**.

3. Confirm the deletion by selecting **OK**.
4. Select **Save** when finished.

## Email Notification Messages

The following figure displays an example email notification from CME Group.

**Globex Credit Control Alert - Firm 222**

**CME Group**  
To: JJJohnson@xyzglobal.net  
1:00PM

Clearing Firm - XYZ Global Inc  
Execution Firm - 222 XYZ Global U.S.  
Exchanges: KCB, CBT

Futures Long : 80%  
12/1/18

Detailed position information:

**FUTURES-** Credit Limit: \$1.00 M  
Long Position: \$0.80 M (80%)  
Short Position: \$0.00 M (0%)

(IN Millions) Working Long | Working Short | Traded Short  
Overall \$0.80 | \$0.00 | \$0.00  
Agriculture \$0.80 | \$0.00 | \$0.00

**OPTIONS-** Credit Limit: \$1.00 M  
Long Position: \$0.0 M (80%)  
Short Position: \$0.00 M (0%)

(IN Millions) Working Long | Working Short | Traded Short  
Overall \$0.80 | \$0.00 | \$0.00

-----  
(c) 2018 CME Group, U.S.A., Inc.

## Regroup Exchanges

Use the Regroup Exchanges function to create or modify a *Legal Clearing Entity & Executing Firm ID* association with an *exchange / group of exchanges*.

### ► To navigate to the Regroup Exchanges Window:

1. From the **GC2** menu, select **Regroup Exchanges**.

**CME Group** Risk Management Tools

GC2 RMI Access Manager Kill Switch Reports

Manage Limits  
Regroup Exchanges

Legal Clearing Entity: -- Select a Legal Clearing Entity --  
Execution Firm: -- Select an Execution Firm --

CME Global Command Center  
North America : +1 800 438 8616  
Europe : +44 207 623 4747  
Asia : +65 6532 5010



**Note:** Exchange group modifications are effective **upon the next Sunday start-up**.

The two current groups in the figure correspond to the tabs on the GC2 main window.

**GC2 - Regroup Exchanges**

Legal Clearing Entity

Execution Firm

\* 'Current Group' represents exchange groupings as they currently exist. Click the 'New Group' button to create a new grouping container.  
 \* Drag exchanges and Drop into new or existing containers to create new exchange groupings.  
 \* Click 'Next' to continue.

Current Group	Current Group
{ CME }	{ COMEX }
{ CBT }	{ NYMEX }

2. From this window, the GC2 Risk Administrator can modify or set up a new group, proceed to the following instructions:

- [Modify a Group](#)
- [Set Up a New Group](#)

## Modify a Group

### ► To modify a group:

1. Drag the exchange button to a different group. In this example, MGE was moved to the second group.

**GC2 - Regroup Exchanges**

Legal Clearing Entity: XYZ Global  
Execution Firm: 287 - XYZ Global U S

\* 'Current Group' represents exchange groupings as they currently exist. Click the 'New Group' button to create a new grouping container.  
\* Drag exchanges and Drop into new or existing containers to create new exchange groupings.  
\* Click 'Next' to continue.

Current Group  
{ CME }  
{ CBT }

Current Group  
{ COMEX }  
{ NYMEX }

Current Group  
{ KCB }

Drag exchange to the second

2. Select **Next** when all exchanges have been moved to the correct group(s).

3. Verify or modify the following for the Current Group:

- Exposure Limits for Futures and Options
- Max Quantity Limit Buy and Sell for Futures and Options.
- Notification Percentages
- Email Addresses for Notifications

4. To modify additional exchange groupings, select **Next Tab**.

**GC2 - Regroup Exchanges**

Legal Clearing Entity: XYZ Global  
Execution Firm: 287 - XYZ Global U S

\* New groupings are represented in Tabs below. Please ensure all exchange groups have valid and realistic limits set.  
\* Use 'Next Tab' and 'Previous Tab' buttons to navigate through tabs.  
\* Click 'Save' to save all changes. Click 'Cancel' to reset values.

{ CME } { CBT }

{ COMEX } { NYMEX }

Credit Controls Management		Enter 0 to block order entry		Notifications
Futures	Exposure Limit \$ 123 (in USD millions)	Max Quantity Limit Buy	No Max Limit	Please select up to three percentages <input type="checkbox"/> 50% <input checked="" type="checkbox"/> 60% <input type="checkbox"/> 70% <input checked="" type="checkbox"/> 80% <input type="checkbox"/> 90%
		(in Contracts)	(in Contracts)	
Options	Exposure Limit \$ 10 (in USD millions)	Max Quantity Limit Buy	No Max Limit	Email Addresses <input type="checkbox"/> test@test1.com
		(in Contracts)	(in Contracts)	<input type="button" value="Add"/> <input type="button" value="Update"/> <input type="button" value="Delete"/>

5. Verify or modify the following for the Current Group:

- Exposure Limits for Futures and Options
- Max Quantity Limit Buy and Sell for Futures and Options
- Notification Percentages
- Email Addresses for Notifications

**GC2 - Regroup Exchanges**

Legal Clearing Entity: XYZ Global

Execution Firm: 287 - XYZ Global U S

\* New groupings are represented in Tabs below. Please ensure all exchange groups have valid and realistic limits set.  
 \* Use 'Next Tab' and 'Previous Tab' buttons to navigate through tabs.  
 \* Click 'Save' to save all changes. Click 'Cancel' to reset values.

{ CME } { CBT } { COMEX } { NYMEX }

Credit Controls Management		Enter 0 to block order entry		Notifications
Futures	Exposure Limit \$ 21 (in USD millions)	Max Quantity Limit Buy <input type="text"/> (in Contracts)	No Max Limit <input checked="" type="checkbox"/>	Please select up to three percentages <input type="checkbox"/> 50% <input type="checkbox"/> 60% <input checked="" type="checkbox"/> 70% <input checked="" type="checkbox"/> 80% <input checked="" type="checkbox"/> 90%
	Margin Rate	Sell <input type="text"/> (in Contracts)	<input checked="" type="checkbox"/>	
Options	Exposure Limit \$ 21 (in USD millions)	Max Quantity Limit Buy <input type="text"/> (in Contracts)	No Max Limit <input checked="" type="checkbox"/>	Email Addresses <input type="checkbox"/> test2@test2.com <input type="checkbox"/> test3@test3.com <input type="checkbox"/> test4@test4.com <input type="checkbox"/> test5@test5.com <input type="button" value="Add"/> <input type="button" value="Update"/> <input type="button" value="Delete"/>
	Margin Rate	Sell <input type="text"/> (in Contracts)	<input checked="" type="checkbox"/>	

**Note:** On Exchange tabs, All Execution Firms must have **Exposure Limits**. Although not required, **Max Quantity Limits** can be set additionally.

6. Select **Add** in the Email Addresses area and enter the email address.
7. Select **Save** when finished.

GC2 displays a message that the modifications were successfully made.

Credit Controls successfully regrouped. Changes will take effect on the following Sunday

8. Select **OK**.

9. Select **OK** on the GC2 window.

The following message displays.

All updates to credit control information for the selected firm and/or exchange(s)  
 have been saved, but have not been applied at this time.  
 Please contact the CME Global Command Center.

10. Select **OK** to respond to this message.

**Note:** Select **Cancel** to revert to the previous settings.

## Set Up a New Group

The following instructions illustrate the process to group exchanges in a tab to manage associated execution firms settings; limits / notifications when a limit is reached.

### ► To set up a new group:

1. Navigate to the [Regroup Exchanges](#) window.
2. Select the **New Group** button at the bottom of the window.

A new panel appears to the right of the current group.

**GC2 - Regroup Exchanges**

Legal Clearing Entity: XYZ Global  
Execution Firm: 287 - XYZ Global U S

\* 'Current Group' represents exchange groupings as they currently exist. Click the 'New Group' button to create a new grouping container.  
\* Drag exchanges and Drop into new or existing containers to create new exchange groupings.  
\* Click 'Next' to continue.

**Current Group**  

{ CME }

{ CBT }

**Current Group**  

{ COMEX }

{ NYMEX }

**New Group**

New Group

Next >>

3. Drag the appropriate exchanges from the Current Group (first) to the New Group (second). In this example, COMEX and MGE were moved to the New Group.

**GC2 - Regroup Exchanges**

Legal Clearing Entity: XYZ Global  
Execution Firm: 287 - XYZ Global U S

\* 'Current Group' represents exchange groupings as they currently exist. Click the 'New Group' button to create a new grouping container.  
\* Drag exchanges and Drop into new or existing containers to create new exchange groupings.  
\* Click 'Next' to continue.

**Current Group**  

{ CME }

{ CBT }

**Current Group**  

{ NYMEX }

{ MGE }

**New Group**  

{ COMEX }

New Group

Next >>

4. Select the **Next** button.
5. Verify or modify the following for the **Current Group (first)**:
  - Exposure Limits for Futures and Options
  - Max Quantity Limit Buy and Sell for Futures and Options
  - Notification Percentages
  - Email Addresses for Notifications
6. Select the **Next** button when finished.

7. Enter the following for the **New Group (second)**:

- Exposure Limits for Futures and Options
- Max Quantity Limit Buy and Sell for Futures and Options
- Notification Percentages
- Email Addresses for Notifications



**Note :Exposure Limits and/or Max Quantity Limits** are required.

In addition at least **one email address must be entered**for the notification alerts.

8. Select **Save**when finished or select **Cancel**to revert to the existing group settings.

GC2 displays a message that the modifications were successfully made.

9. Select **OK**to respond to this message.

10. Select **Next Tab** when finished.

## GC2 Reports

► **To run a GC2 report:**

From the CME Group Risk Management Tools window, point to **Reports**, then **GC2**.

The screenshot shows the CME Group Risk Management Tools interface. At the top, there is a navigation bar with links for GC2, RMI, Access Manager, Kill Switch, Reports, and Logout. The Reports link is currently selected, and a dropdown menu is open, showing options: GC2, RMI, Kill Switch, Limits by Legal Clearing Entity, Max Positions by Exchange Firm, and Partner Exchange. The 'GC2' option is highlighted. On the left, there is a 'GC2 - Manage Limits' section with a message: 'Unable to retrieve current position info for the selected firm and/or exchange(s). Please contact the CME Group Help Desk.' Below this are dropdown menus for 'Legal Clearing Entity' (set to 'XYZ GLOBAL') and 'Execution Firm' (set to '000 - AN EXECUTION FIRM'). In the top right corner, there is contact information for the CME Global Command Center: North America: +(1) 312-456-2391, Europe: +44-20-7623-4708, and Asia: +65-6223-1357. A 'Help' link is also present.

Select one of the following options:

- [Limits by Legal Clearing Entity](#)
- [Max Positions by Exchange Firm](#)
- [Partner Exchange](#)

### Limits by Legal Clearing Entity

The screenshot shows the 'GC2 Reports - Limits by Legal Clearing Entity' report interface. It features a dropdown menu for 'Legal Clearing Entity' set to 'XYZ Global' and a large orange 'Run Report' button.

► **To run a Limits by Legal Clearing Entity report:**

1. Select **Reports >GC2> Limits by Legal Clearing Entity**.

2. From the **Legal Clearing Entity** drop-down box, select a firm.
3. Select **Run Report**.
4. Depending on the browser being used, the file either automatically downloads or a dialog box displays with open / save file options. If dialog box displays, take actions as appropriate.

## Max Positions by Exchange Firm

**GC2 Reports - Max Positions by Exchange Firm**

Legal Clearing Entity	XYZ Global
Execution Firm	287 - XYZ Global U S
From Date	To Date
<b>Run Report</b>	

\*Please note that running the max positions report for all firms will be temporarily unavailable. The max positions report for individual execution firms is still available.

► **To run a Max Positions by Exchange Firm report:**

1. Select **Reports > GC2 > Max Positions by Exchange Firm**.
2. Select the **Legal Clearing Entity** and the **Execution Firm**.
3. Enter the **From Date** and **To Date**.
4. Select **Run Report**.
5. Depending on the browser being used, the file either automatically downloads or a dialog box displays with open / save file options. If dialog box displays, take actions as appropriate.

## Partner Exchange

Generates the partner exchange limits that have been set.

**GC2 Reports - GME Partner Exchange**

<b>Run Report</b>	
-------------------	--

► **To run a Partner Exchange report:**

1. Select **Reports > GC2 > Partner Exchange >**, and then select one of the following:
  - **BMD** (Bursa Malaysia™)
  - **KRX** [Korea Exchange™ (한국거래소)]
  - **GME** (Gulf Mercantile Exchange)
2. Select **Run Report**.
3. Depending on the browser being used, the file either automatically downloads or a dialog box displays with open / save file options. If dialog box displays, take actions as appropriate.

## Position Calculations

Current position totals are calculated as overall long and short positions for both futures and options per Executing Firm ID. The current position totals are defined as the *Specific Listed Contract Margin Rate* multiplied by the number of contracts, which

is an aggregate of open orders and fills per product complex. Product complex values are then aggregated to the total overall position.

- Quotes (Mass Quotes) are not included in open position calculations. Fills resulting from quotes are included in the filled and total position.
- The following are included in the filled and total position, but not the open position.
  - User Defined Spreads (UDS) covered instruments
- Positions are maintained separately for each futures product complex and for each options product complex. Then futures product complex positions are aggregated and options product complex positions are aggregated.
- Positions are calculated continuously. Filled Positions are reset at the end of each trade day at 16:30 CT.

 **Note:** Good 'til Cancel (GTC) and Good 'til Day (GTD) orders are included in the position calculation for the given Executing Firm ID / Exchange group at the beginning of the trading week.

- Submitted orders that trigger a violation at 100% of the limit will not be rejected as long as the order does not violate product and credit limits. Any subsequent orders will be rejected.

See also: [Spread Order Calculations](#).

## Spread Order Calculations

GC2 nets out the working exposure for both positions as long as both Buy/Sell sides exist for the spread, and applies a **Spread Adjustment Factor** to all working spread orders.

### Contents

- [Spread Adjustment Factor](#)
- [Working Order Spread Calculation](#)
- [Spread Calculation Examples](#)

## Spread Adjustment Factor

The Spread Adjustment Factor (10%) is applied to all qualifying spreads and only applicable to working spread orders. The spread's working margin value is "unwound", or recalculated, if the spread order's open quantity matches partially. The Spread Adjustment Factor:

- available for intra-commodity, calendar, option strategy spreads
- is calculated to a maximum of two decimal places
- is always a positive value

## Conditions for Spread Adjustment Factor Application

All of the following conditions must be valid before the Spread Adjustment Factor is applied:

1. The spread legs are in the same Product Complex. Current Product Complexes include Agriculture, Energy, Environmental, Equity Index, FX, Interest Rates, Metals, and Weather.
2. The spread legs are all within the same Product Type, which is either "all futures" or "all options".
  - The Spread Adjustment Factor is not applied to spread types that have both Futures and Options, for example Covereds.
3. For futures spreads, the spread contains at least one buy leg and one sell leg.
4. For options spreads, the spread contains at least one buy leg and one sell leg and/or one call and one put.

5. All the spread legs are within the same exchange group; the product / Legal Clearing Entity relationship defined by the Risk Administrator.
6. In conditions where a spread has some legs which qualify for the Spread Adjustment Factor and some leg(s) do not:
  - For the legs which do qualify, the Spread Adjustment Factor and the resulting working margin will be applied to the associated group, Executing Firm ID / Exchange.
  - For the leg(s) which do not qualify, GC2 applies the full margin rates to the associated group, Executing Firm ID / Exchange.

### Spread Adjustment Factor Application and Exception Examples

Intra-Commodity Future Spread	For a Secured Overnight Financing Rate (SOFR) bundle, the Spread Adjustment Factor does not apply because all the future legs are on the same side.
Intra-Commodity Covered (single option leg and single future leg)	For 10-yr Note option call covered by the 10-yr Note future, the Spread Adjustment Factor does not apply because the spread crosses over futures and options Product Types.
Inter-Exchange Future Spread across exchange groups	For Gulf Mercantile Exchange (GME) / NYMEX energy future calendar spread, the Spread Adjustment Factor does not apply if the Risk Admin defined the GME and NYMEX across two exchange groups. If the Risk Admin has grouped them in the same exchange group, then the Spread Adjustment Factor would apply.

 **Note:** GC2 enforces Inter-Exchange Spreads (IES) at the leg-level. Breach of the exposure limit on one or more of the exchange groups, results in the rejection of the IES order.

## Working Order Spread Calculation

When a spread meets the criteria specified above, the following calculations are applied:

Calculate Value <b>A</b> = Spread's total margin	Value <b>A</b> is the sum of: <ul style="list-style-type: none"> <li>• the spread order quantity (+/- for buy/sell)</li> <li>• multiplied by each leg's buy/sell ratio (+/- for buy/sell)</li> <li>• multiplied by each leg's maintenance margin rate</li> </ul>
Calculate Value <b>B</b> = Spread's total margin in <b>absolute value</b> (abs) terms	Value <b>B</b> is the sum of: <ul style="list-style-type: none"> <li>• the spread order quantity</li> <li>• multiplied by each leg's buy/sell leg Ratio</li> <li>• multiplied by each leg's maintenance margin rate</li> </ul>
Calculate Value <b>C</b> = Value B multiplied by the Spread Adjustment Factor (10%)	
Determine the spread's working long value	<ul style="list-style-type: none"> <li>• If Value A is positive then the working long value is Value A + Value C</li> <li>• If Value A is zero or negative then the working long value is Value C</li> </ul>
Determine the spread's working short value	<ul style="list-style-type: none"> <li>• If Value A is negative then the working short value is the absolute Value of A + Value C</li> <li>• If value A is zero or positive then the working short</li> </ul>

value is Value C

## Working Summary

	Working Long	Working Short
If Value A is positive	Value A + Value C	Value C
If Value A is negative	Value C	absolute Value of A + Value C
If Value A is zero	Value C	Value C

## Spread Calculation Examples

Following are examples for intra-commodity, calendar, user defined spreads. Use these examples as a guide for GC2 [exposure / max quantity limit](#) risk settings. The below values are in USD.

### Example 1 - Intra-Commodity Spread with equal margin rates

(Buy) 1 UBU4 - (Sell) UBX4 spread (Ultra U.S. Treasury Bond Sep 2024 - Dec 2024) with equal margin rates

- Leg 1: One contract UBU4 - **Maintenance Margin (MM)** \$5500
- Leg 2: One contract UBX4 - **Maintenance Margin (MM)** \$5500

Value <b>A</b> = [ qty * MM leg 1 - qty * MM Leg 2]	1 qty * 5500 MM - 1 qty * 5500 MM = \$0
Value <b>B</b> = <b>absolute value</b> [qty * MM leg 1] + abs (qty * MM leg 2)	(1 qty * 5500 MM) + (1 qty * 5500 MM) = \$11000
Value <b>C</b> = Value <b>B</b> * 0.10 (spread adjustment factor)	\$11000 ( <b>value B, above</b> ) * 0.10 ( <b>spread adjustment factor</b> ) = \$1100
<ul style="list-style-type: none"> <li>• GC2 Working Long Exposure = \$1100</li> <li>• GC2 Working Short Exposure = \$1100</li> </ul>	

### Example 2 - Intra-Commodity Spread with different margin rates

Buy 1 CLN5-CLZ5 (Crude Oil Future Jul 2025 - Dec 2025) with different margin rates

- Leg 1: One contract CLN5 - **Maintenance Margin (MM)** \$4000
- Leg 2: One contract CLZ5 - **Maintenance Margin (MM)** \$3600

Value <b>A</b> = [ qty * leg 1 - qty * leg 2]	1 (qty) * 4000 MM - 1 (qty) * 3600 MM = \$400
Value <b>B</b> = <b>absolute value</b> (qty) * leg 1 + <b>absolute value</b> (qty) * leg 2	1 (qty) * 4000 MM + 1 (qty) * 3600 MM = \$7600
Add sum of the Maintenance Margin of the legs and multiply by 10% - spread adjustment factor, then apply to the applicable working long and short	\$7600 ( <b>value B, above</b> ) * 0.10 ( <b>spread adjustment factor</b> ) = \$760
Value <b>C</b> = Value <b>B</b> * 0.10 <ul style="list-style-type: none"> <li>• GC2 Working Long Exposure = A (\$400) + C (\$760) = \$1160</li> <li>• GC2 Working Short Exposure = C = \$760</li> </ul>	

### Example 3 - Option Strategy Spread

User defined spread - 10-Year U.S. Treasury Note spread - Sep 2024 109.50 / 112.00 call option spread

- Underlying future maintenance margin of ZNU4 = \$2000
- Risk value = **Maintenance Margin (MM)** of underlying future (ZNU4) \* delta of OZNU4  
Risk values are calculated using prior end of day (eod) delta
- Leg 1: Buy - One contract OZNU4 - Sep 2024 Call Option -109.5 strike - **MM \$2000** \* (prior-eod) delta 0.755 =**\$1510**
- Leg 2: Sell - One contract OZNU4 - Sep 2024 Call Option - 112.0 strike - **MM \$2000** \* (prior-eod) delta 0.279 = **\$558**

Value A = [ qty * leg 1 risk value - qty * leg 2 risk value]	1 qty * \$1510 risk value - 1 qty * \$558 risk value = <b>\$952</b>
Value B = <b>absolute value</b> [qty * leg 1 risk value + <b>absolute value</b> qty * leg 2 risk value]	\$1510 + \$558 = <b>\$2068</b>
Multiply sum of risk values by spread adjustment factor	2068 * 0.10 (spread adjustment factor) = <b>\$207</b>
Value C = Value B * 0.10	
<ul style="list-style-type: none"> <li>GC2 Working Long Exposure: <b>A (\$952) + C (\$207) = \$1159</b></li> <li>GC2 Working Short Exposure: <b>C = \$207</b></li> </ul>	

## Terminology

Term	Provided By Risk Administrator	Definition
Buy Futures	Y	The Buy Futures area on the GC2 window that enables the GC2 Risk Administrator to set Max Quantity Limit for a futures "buy" order.
Buy Options	Y	The Buy Options area on the GC2 window that enables the GC2 Risk Administrator to set Max Quantity Limit for an options "buy" order.
CME Globex API ID	N	Also called <a href="#">Executing Firm ID</a> .
Clearing Firm	N	The CME Group or partner exchange Clearing member firm.
Clearing Firm Administrator	N	Individual at the Clearing firm who has the capability to enter and change risk parameters for GC2.
Control Group	N	Logical grouping of Executing Firm ID / Exchange within a <a href="#">Legal Clearing Entity (LCE)</a> .
Covered Spread	N	Buying and selling option(s) and future(s) to achieve delta neutrality (i.e. insulate the option leg(s) from price risk).
		 <b>Example:</b> Buying 10 50-delta eMini S&P Dec call options and selling 5 eMini S&P Dec futures.
Credit Control Alerts	Y	GC2 displays <a href="#">exposure limit</a> and <a href="#">(product) maximum quantity limit</a>

Term	Provided By Risk Administrator	Definition
Current Positions - Futures	N	The area on the GC2 window which details the long and short futures positions. The position is based on the <i>Specific Listed Contract Margin Rate</i> and defined in U.S. dollars.
Current Positions - Options	N	The area on the GC2 window which details the long and short options positions. The position is based on the margin rate defined in U.S. dollars.
Exchange	N	An organization, incorporated or unincorporated, that constitutes, maintains, or provides a marketplace or facilities for bringing together purchasers and sellers of securities or futures.   <b>Examples:</b> CBOT, CME, NYMEX, COMEX and KCBT.
Exchange Defined Spread (EDS)	N	Spreads whose legs are defined by the Exchange. EDS is the only way by which future spreads are defined. There is no EDS for options.
Executing Firm ID	N	A logical entity allowed to trade products in accordance with its clearing relationships. The Executing Firm ID is three digits long and is alphanumeric or just numeric. Sometimes this coincides with the Clearing Firm ID. Executing Firm ID is synonymous with: Executing Firm, CME Globex API / <a href="#">CME Globex API ID</a> , Trading Member Firm (TMF) / Trading Firm, and Badge Firm.
Exposure Limit	Y	The GC2 Risk Administrator <b>must</b> set the exposure limits per Executing Firm ID / Exchange for: <ul style="list-style-type: none"><li>• Futures overall exposure limit in USD (no default, a value must be set)</li><li>• Options overall exposure limit in USD (no default, a value must be set)</li></ul> If a position reaches the exposure limit at 100%, CME Globex rejects all new orders and cancel/replace messages on the exceeding side. A cancel message is accepted.
Inter-Exchange Spread	N	Buying and selling the same future but on different Exchanges   <b>Example:</b> NYMEX July Wheat vs KCBT Oct Wheat
Inter-Market Spread	N	All legs are in a similar underlying asset. Buying one future in a given delivery month and selling a different future in the same delivery month.   <b>Example:</b> Crack Spread = Crude Oil vs.Unleaded Gasoline and Heating Oil   <b>Example:</b> Crush spread = Soybeans vs Soybean Oil and Soybean Meal
Intra-Commodity Spread	N	Buying and selling the same future but for different months Example: Buy July Wheat and sell Dec Wheat.
Legal Clearing Entity (LCE)	N	GC2 Entity is defined as the Clearing firm which legally guarantees trades executed for a single Executing Firm on CME Globex. The clearing firm may clear products from a single or multiple exchanges. GC2 Entity is defined as the combination of Legal Clearing Entity + <a href="#">Executing Firm ID</a>

## Risk Management Tools

Term	Provided By Risk Administrator	Definition
		+ <a href="#">Exchange</a>
Max Quantity Limits	Y	In addition to entering the Exposure Limits, the risk administrator can enter the optional Max Quantity Limit for Buy/Sell Futures and/or Buy/Sell Options for the grouping.
Notifications	Y	The Clearing Firm or partner exchange risk administrator can specify the percentage of utilized limit at which to receive a credit control alert.
Product Complex	N	Describes a group of products belonging to a given economic sector or market segment which include: Agriculture, Credit, Economic Events, Energy, Equity Index, FX, Interest Rates or Metals.   See also: <a href="#">Exchange Traded Instruments on CME Globex - Product Complex (on the CME Group Client Systems Wiki)</a>
Risk Administrator	N	Defines the daily exposure limits per Executing Firm ID/ Exchange group using GC2.
Sell Futures	Y	The Sell Futures area on the CME Globex Credit Controls window where the GC2 Risk Administrator sets Max Quantity Limit for a futures "sell" order.
Sell Options	Y	The Sell Options area on the GC2 window where the GC2 Risk Administrator sets Max Quantity limit for an options "sell" order.
Spread Adjustment Factor	N	A positive single percentage value that is universally applied for all qualifying spreads.
User Defined Spread (UDS)	N	Spreads whose legs are defined by the client. UDS are the only way by which option spreads and Covereds can be created.

# Risk Management Interface (RMI)

The Risk Management Interface (RMI) allows authorized Clearing Firm risk administrators to manage market exposure of their respective execution firms, at the account level, by Blocking or Unblocking the entry of all new orders.

► **To view or manage blocks:**

1. [Login](#) to CME Group Risk Management Tools.
2. From the **RMI** tab, select **Block/Unblock**.
3. Select the **Legal Clearing Entity** and **Execution Firm** from the drop-down boxes. The **Active Blocks** tab populates.

The bottom of the **Active Blocks** tab displays the number of results and page navigation:

Account ID	Side	Derivative Type	Product	Product Description
ACCOUNT 1	Buy	Futures	0A	Mini European 1% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures
ACCOUNT 1	Buy	Futures	0B	Mini European 1% Fuel Oil Cargoes FOB NWE (Platts) Futures
ACCOUNT 1	Buy	Futures	0C	Mini European 1% Fuel Oil Cargoes FOB NWE (Platts) BALMO Futures
ACCOUNT 1	Buy	Futures	0E	Mini European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures

► **To manage active or pending blocks, proceed to one of the following topics:**

- [Unblock Accounts](#)
- [Block Accounts](#)
- [Manage Pending Blocks](#)

## Unblock Accounts

Trading member firms can resume trading only if the Clearing firm risk administrator unblocks the account through RMI.

► **To unlock actively blocked accounts:**

1. From the **RMI** tab, select **Block/Unblock**.
2. Select the **Legal Clearing Firm** and **Execution Firms** from the drop-down lists.
3. From the **Active Blocks** tab, select the check box for the Account(s) to Unblock. By default, all currently active blocks for all accounts belonging to the selected execution firm are populated in the list, regardless of which system or user applied the blocks. The total number of blocks and page navigation display at the bottom of this tab.

To narrow an account search, select **Filters**, select search criteria, then select **Apply**:

**Historical Instruction Filters**

Ctrl + click to select/deselect multiple items

Account	Action	Side	Derivative Type	Exchange
1		Buy Sell	Futures	

Product	User	Source	Response
All Products			

**Apply** **Cancel**

**i** Note: To clear the check box selections and to refresh the screen view, select **Refresh** as needed.

3. Select **Unblock**.

**RMI - Block/Unblock**

Legal Clearing Entity: QA TEST1 LCE

Execution Firm: 628 - RMI TEST FIRM 628

**Active Blocks** **Create Blocks**

**Filters**

07/16/2012 11:28 AM cst

current as of **Refresh**

Account ID	Side	Derivative Type	Product	Product Description
1	Buy	Futures	All Products	
1	Sell	Futures	All Products	

1-2 of 2

**Unblock** **Clear Selected**

4. A pop-up message confirms the unblock. Select **OK** to proceed.
5. A pop-up message indicates the unblock was successful. Select **OK**.

Unblocking an account removes the criteria from the Risk Management Interface. Active blocks will never appear on the Create Blocks tab, as they are independent of one another.

To block another account, refer to [Block Accounts](#).

# Block Accounts

The RMI Risk Administrator can set order entry blocks from a specific Execution Firm account, defined by Product Type (Options or Futures), Product, and Side (Buy or Sell) restrictions.

## To block an account:

1. From the **RMI** tab, select **Block/Unblock**.
2. Select the **Legal Clearing Firm** and **Execution Firms** from the drop-down lists.
3. From the **Create Blocks** tab, either add a new account name or select one from the Account List box.

To enter a new account, from the Account box, type an Account name, then select .

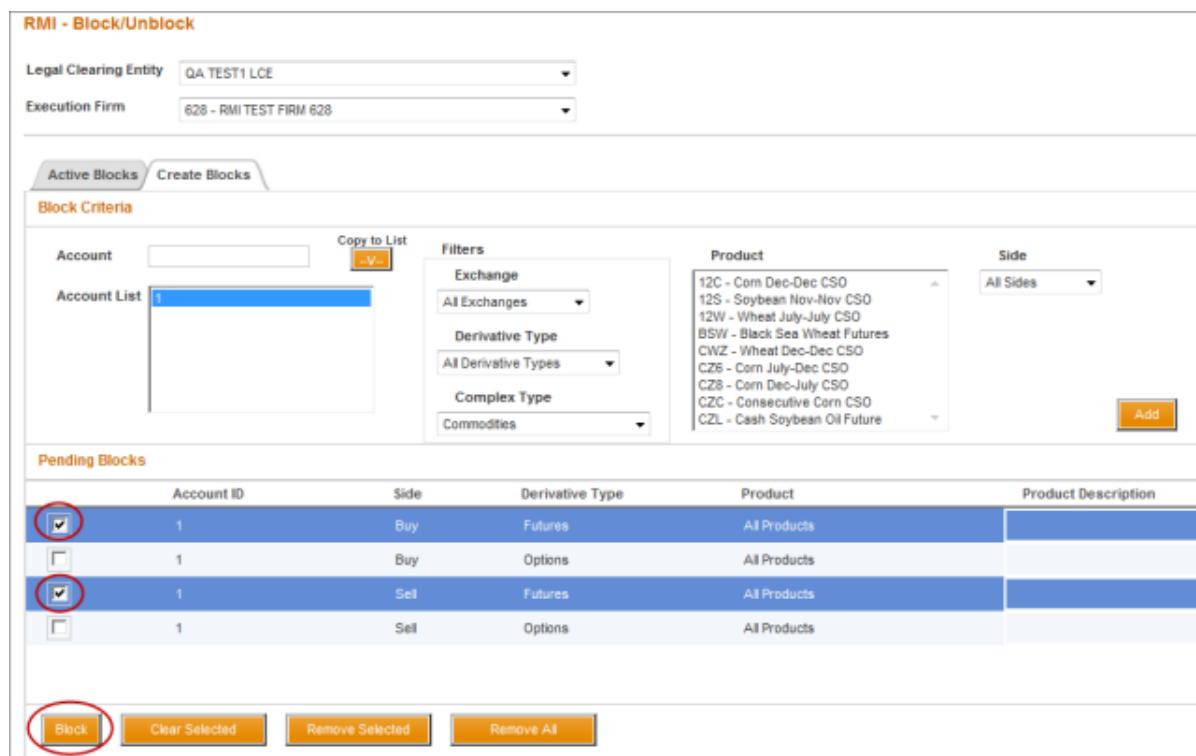
The Account name copies to the **Account List** box, where it remains until RMI session logout.

3. From the **Account List** box, select the account name for which to set block criteria.
4. Filter the block criteria as needed by selecting any of the following drop-down boxes:

- **Exchange**
- **Derivative Type**- All Derivative Types, Futures, Options. Selecting a Derivative Type without selecting a Product blocks all Products for the selected type.
- **Complex Type** - All Complex Types, Commodities, Energy, Equities, Interest Rate CBOT, Interest Rate CME.
- **Product** - Select a product to block. Select multiple products by pressing either **Ctrl + Select**, or **Shift + Select**.
- **Side**- All Sides, Buy, Sell.

If you do not select any criteria, ALL is selected by default.

5. Select **Add**. The selection appears in the Pending Blocks section of the screen.



**RMI - Block/Unblock**

Legal Clearing Entity: QA TEST1 LCE

Execution Firm: 628 - RMI TEST FIRM 628

**Create Blocks**

**Block Criteria**

Account	Copy to List	Filters	Product	Side
Account List: 1		Exchange: All Exchanges Derivative Type: All Derivative Types Complex Type: Commodities	12C - Corn Dec-Dec CSO 12S - Soybean Nov-Nov CSO 12W - Wheat July-July CSO BSW - Black Sea Wheat Futures CWZ - Wheat Dec-Dec CSO CZ6 - Corn July-Dec CSO CZ8 - Corn Dec-July CSO C2C - Consecutive Corn CSO C2L - Cash Soybean Oil Future	All Sides

**Pending Blocks**

Account ID	Side	Derivative Type	Product	Product Description
1	Buy	Futures	All Products	
1	Buy	Options	All Products	
1	Sell	Futures	All Products	
1	Sell	Options	All Products	

**Block**  **Clear Selected** **Remove Selected** **Remove All**

6. Select the check box next to the account to block, then select **Block**.
7. A pop-up message confirms the block. Select **OK** to proceed.
8. A pop-up message indicates the block was successful. Select **OK**.

When an account is Blocked, it appears in the list on the **Active Blocks** tab, where it can then be [Unblocked](#).

To make any changes to a selected pending block, proceed to [Manage Pending Block](#).

## Manage Pending Blocks

The Create Blocks tab of RMI lists all accounts that have not yet been blocked from activity.

Block Criteria

Account	Copy to List	Filters	Product	Side
Account List	1 1234	Exchange: All Exchanges Derivative Type: All Derivative Types Complex Type: All Complex Types	12C - Corn Dec-Dec CSO 12S - Soybean Nov-Nov CSO 12W - Wheat July-July CSO 7i - 7-Year Interest Rate Swap Future AW - Dow Jones UBS Excess Return BOB - U.S. Treasury Bond vs. Ultra U. BOI - U.S. Treasury Bond vs. 30-Year BSW - Black Sea Wheat Futures BUS - Binary Options Spreads	All Sides

Pending Blocks

Account ID	Side	Derivative Type	Product	Product Description
1	Buy	Options	All Products	
1	Sell	Options	All Products	
<input checked="" type="checkbox"/> 1234	Buy	Options	12C	Corn Dec-Dec CSO
<input checked="" type="checkbox"/> 1234	Sell	Options	12C	Corn Dec-Dec CSO

Block    Clear Selected    Remove Selected    Remove All

After setting block criteria and adding the selected accounts to the Pending Blocks section, RMI Risk Administrators can use the following buttons to manage any of the accounts for which they have selected check boxes:

Button	Description
Clear Selected	Clears all selected check boxes for accounts in the Pending Blocks section.
Remove Selected	Removes accounts with selected check boxes from the Pending Blocks section.
Remove All	Removes all accounts from the Pending Blocks section, even if check boxes are not selected.

For additional information, see how to [Block](#) or [Unblock](#) an account.

# Instruction History

The RMI Instruction History function allows the Risk Management Interface (RMI) Risk Administrator to view, filter, and export the last 10 days of blocked, unblocked and cancel activity within RMI.

## ► To view Instruction History:

1. From the RMI tab, select **Instruction History**.

RMI - Instruction History										
Legal Clearing Entity		Historical Instructions								
Execution Firm		Filters								
		From Date <input type="text" value="07/08/2012"/> To Date <input type="text" value="07/17/2012"/>								
Account ID	Action	Side	Derivative Type	Product	Product Description	Exchange	User ID	Source	Date/Time	Response
AA12345	Unblock	Buy	Options	All Products		gc2_test001	rmi_ui	07/17/2012 04:47 PM cst		A
AA12345	Block	Buy	Futures	All Products		gc2_test001	rmi_ui	07/17/2012 04:47 PM cst		A
AA12345	Block	Buy	Options	All Products		gc2_test001	rmi_ui	07/17/2012 04:47 PM cst		A
AA12345	Block	Sell	Futures	All Products		gc2_test001	rmi_ui	07/17/2012 04:47 PM cst		A
AA12345	Block	Sell	Options	All Products		gc2_test001	rmi_ui	07/17/2012 04:47 PM cst		A
ABC123	Cancel	n/a	n/a	n/a		DUMX	rmi_test01	rmi_api	07/17/2012 04:18 PM cst	A



Note: When the number of results exceeds 5000 rows, select **Next** or **Previous** to navigate the result pages.

2. Select the **Legal Clearing Firm** and **Execution Firms** from the drop-down lists.

Perform any of the following actions to filter or sort the activity information:

- To narrow an account search, select **Filters**, select search criteria, then select **Apply**:

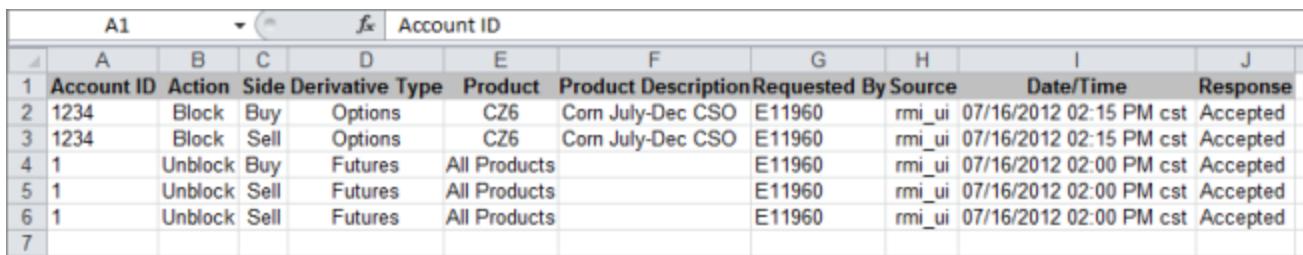
Historical Instruction Filters				
Ctrl + click to select/deselect multiple items				
Account	Action	Side	Derivative Type	Exchange
<input type="text" value="00201"/> <input type="text" value="12345"/> <input type="text" value="1C2d"/> <input type="text" value="ABC123"/> <input type="text" value="AbCd1"/>	<input type="text" value="Block"/> <input type="text" value="Cancel"/> <input type="text" value="Unblock"/>	<input type="text" value="Buy"/> <input type="text" value="Sell"/>	<input type="text" value="Futures"/> <input type="text" value="Options"/>	<input type="text" value="XCBT"/> <input type="text" value="XCME"/> <input type="text" value="XNYM"/>
Product	User	Source	Response	
<input type="text" value="6A"/> <input type="text" value="All Products"/> <input type="text" value="B0A"/> <input type="text" value="CL"/> <input type="text" value="GE"/>	<input type="text" value="rmi_test37"/>	<input type="text" value="rmi_api"/>	<input type="text" value="Accepted"/> <input type="text" value="Partially Accepted"/> <input type="text" value="Rejected"/>	
<input type="button" value="Apply"/> <input type="button" value="Cancel"/>				

- Select the **From Date** and **To Date** drop-down boxes to filter activity by specific dates within the last 10 days. After setting the date range, select **Reload** to update the search results.

- Select any column heading to sort the results.
- Select **Refresh** at any time to clear all sort/filter criteria and view most recent activity.

► **To export the activity information to Excel:**

1. Select the **Export to Excel** icon. The **File Download** window appears, prompting to Open or Save the file.
2. Save the file in a desired location or Open the file to view the output:



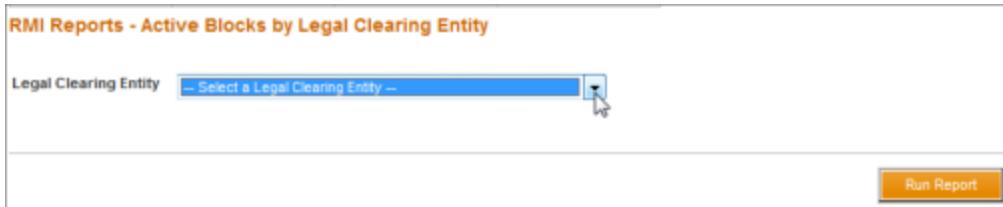
	A	B	C	D	E	F	G	H	I	J
1	Account ID	Action	Side	Derivative Type	Product	Product Description	Requested By Source	Date/Time	Response	
2	1234	Block	Buy	Options	CZ6	Corn July-Dec CSO	E11960	rmi_ui 07/16/2012 02:15 PM cst	Accepted	
3	1234	Block	Sell	Options	CZ6	Corn July-Dec CSO	E11960	rmi_ui 07/16/2012 02:15 PM cst	Accepted	
4	1	Unblock	Buy	Futures	All Products		E11960	rmi_ui 07/16/2012 02:00 PM cst	Accepted	
5	1	Unblock	Sell	Futures	All Products		E11960	rmi_ui 07/16/2012 02:00 PM cst	Accepted	
6	1	Unblock	Sell	Futures	All Products		E11960	rmi_ui 07/16/2012 02:00 PM cst	Accepted	
7										

## RMI Reports

### ► To run an RMI report:

1. From the CME Group Risk Management Tools window, select **Reports>RMI>Active Blocks by Legal Clearing Entity**.

The following window displays:



1. From the **Legal Clearing Entity** drop-down box, select a firm.
2. Select **Run Report**.
3. Depending on the browser being used, file either automatically downloads or a dialog box displays with open / save file options. If dialog box displays, take actions as appropriate.

# Access Manager

Using Access Manager, Clearing Firm Risk Managers can manage permissions for CME Globex accounts to submit orders for restricted products.

- Clearing Firm Risk Managers are automatically assigned permissions to use Access Manager.
- Access Manager does not keep a record of open orders or start of day positions.
- Open positions and resting orders, entered before the restriction period, are valid until acted upon or contract expiration.
- Authorized users can permit accounts to submit orders for restricted products during the restricted period before contract expiration; see [Granting Account Permissions - Individual / All Accounts](#)

## Restricted Products

The following MAC Secured Overnight Financing Rate (SOFR) Swap and MAC Swap futures are restricted **five trading / business days** prior to the last trading day for the expiring contract

Product	iLink: TAG 1151-SECURITY GROUP MDP 3.0: TAG 6937-ASSET	iLink: TAG 55-SYMBOL MDP 3.0 TAG 1151 - SECURITY GROUP
30-Year USD MAC SOFR Swap Futures	<a href="#">B1S</a>	SM
20-Year MAC SOFR Swap Futures	<a href="#">E1S</a>	S2
10-Year MAC SOFR Swap Futures	<a href="#">N1S</a>	SN
7-Year MAC SOFR Swap Futures	<a href="#">S1S</a>	S7
5-Year MAC SOFR Swap Futures	<a href="#">F1S</a>	SF
2-Year MAC SOFR Swap Futures	<a href="#">T1S</a>	SJ
30-Year USD MAC Swap Futures	<a href="#">B1U</a>	SM
20-Year USD MAC Swap Futures	<a href="#">E1U</a>	S2
10-Year USD MAC Swap Futures	<a href="#">N1U</a>	SN
7-Year USD MAC Swap Futures	<a href="#">S1U</a>	S7
5-Year USD MAC Swap Futures	<a href="#">F1U</a>	SF
2-Year USD MAC Swap Futures	<a href="#">T1U</a>	SJ



**Note:** For additional information, see [Interest Rate Swaps](#) on the Client Systems wiki.

For trading days, hours and restricted periods see [Trading Hours - Globex](#) and [CME Group Holiday Calendar](#)

The following Crude Oil futures are restricted **two trading / business days** prior to the last trading day for the expiring contract

Product	iLink: TAG 1151-SECURITY GROUP MDP 3.0: TAG 6937-ASSET	iLink: TAG 55-SYMBOL MDP 3.0 TAG 1151 - SECURITY GROUP
Crude Oil Futures	<a href="#">CL</a>	CL
WTI Crude Oil London Trade at Market Futures	<a href="#">CLL</a>	TM

WTI Crude Oil Singapore Trade at Marker  
Futures

[CLS](#)

TS

The Crude Oil TAS future is restricted **one trading / business day** prior to the last trading day for the expiring contract

Product	<a href="#">iLink: TAG 1151-SECURITY GROUP</a> <a href="#">MDP 3.0: TAG 6937-ASSET</a>	<a href="#">iLink: TAG 55-SYMBOL</a> <a href="#">MDP 3.0 TAG 1151 - SECURITY GROUP</a>
---------	---	---

Crude Oil TAS Futures

[CLT](#)

CT

**i** **Note:** For all CL products, Executing Firms are automatically defaulted to **permit** all accounts to trade during the restricted period.

To enforce the restricted period, use the [revoke](#) function.

For trading days, hours and restricted periods see [Trading Hours - Globex](#) and [CME Group Holiday Calendar](#)

The following COMEX London Spot Gold / Silver futures are restricted **one calendar day** prior to the last trading day for the expiring contract

Product	<a href="#">iLink: TAG 1151-SECURITY GROUP</a> <a href="#">MDP 3.0: TAG 6937-ASSET</a>	<a href="#">iLink: TAG 55-SYMBOL</a> <a href="#">MDP 3.0 TAG 1151 - SECURITY GROUP</a>
COMEX London Spot Gold	<a href="#">GSP</a>	GSP
COMEX London Spot Silver	<a href="#">SSP</a>	SSP

**i** **Note:** For additional information, see [Precious Metals Spot Spreads](#) and [London Spot Gold](#) / [London Spot Silver](#) on the Client Systems wiki.

For trading days, hours and restricted periods see [Trading Hours - Globex](#) and [CME Group Holiday Calendar](#)

### Use the Access Manager to:

The below instructions illustrate the process to manage account permissions to trade restricted products, including:

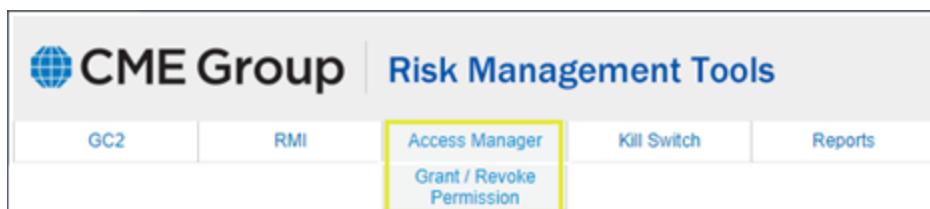
- [View Active Permissions](#)
- [Grant Permissions](#) to execution firm accounts
  - Individual
  - All Accounts
- [Revoke Active Permissions](#) for execution firm accounts
  - [Individual](#)
  - [All accounts](#)

## Viewing Active Permissions

### ► To view active permissions:

1. From the Access Manager tab, select **Grant / Revoke Permission**.

The **Access Manager - Grant / Revoke Permission** page appears.



2. Select **Legal Clearing Entity** and **Execution Firm** to manage.

Active permissions appear in a list.

Account ID	Derivative Type	Product	Product Description	Expiration Window
<input type="checkbox"/> 12345678	Futures	B1S	30-Year MAC SOFR Swap Futures	5
<input type="checkbox"/> 12345678	Futures	B1U	30-Year USD MAC Swap Futures	5
<input type="checkbox"/> 12345678	Futures	CL	Light Sweet Crude Oil Futures	2
<input type="checkbox"/> 12345678	Futures	CLT	Crude Oil TAS Futures	1

Available functions:

- **Filters:** Select appropriate criteria, and select **Apply**. Filtered rows are removed from list and a message displays indicating filters are applied.
- **Refresh:** Cancel active filters.
- **SelectAll:** Selects all permission assignments in the list.
- **ClearSelected:** Deselect selected checkboxes.
- **Revoke:** Removes permission assignment and blocks the account from submitting buy / sell orders for the restricted product.

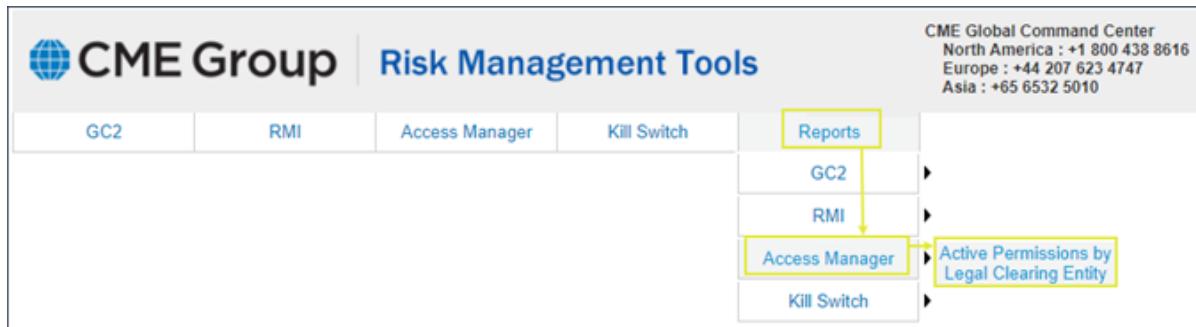
**Note:** Clearing Firm Risk Managers can view a summary report of all Firm / Account product permissions by accessing the *Access Manager Report > Active Permissions by Legal Clearing Entity*. See [Report - Active Permissions by Legal Clearing Entity](#).

## Report - Active Permissions by Legal Clearing Entity

Clearing Firm Risk Managers can access a report that lists all active permissions for a given Legal Clearing Entity (LCE).

**To access the active permissions report:**

1. From the **Reports** tab, select **Access Manager > Active Permissions by Legal Clearing Entity**.



2. Select the Legal Clearing Entity from the drop down menu, then select **Run Report** (**Run Report**).

If you have access to one LCE, it is automatically selected.

**Access Manager Reports - Active Permissions by Legal Clearing Entity**

Legal Clearing Entity

A MS Excel compatible report (ActivePermissionsByLegalClearingEntity\_date.xls) is downloaded to the default web browser directory.

Information included in the report details active permissions assigned to execution firms and accounts associated with the LCE.

- Execution Firm ID
- Account ID
- Product Information
- Product
- Product Description
- Derivative Type
- Full Name of the user that assigned the permission for the account and execution firm
- Date: Effective date the permissions was assigned

A	B	C	D	E	F	G	
1 LCE Name :	RMI TEST FIRM 111						
2							
3	Execution Firm ID	Account ID	Product	Product Description	Derivative Type	Full Name	Date
4	111	AAA111	B1U	30-Year USD MAC Swap Futures	Futures	John Doe	11/08/2019 09:26 PM
5	111	ALL#	B1U	30-Year USD MAC Swap Futures	Futures	John Doe	06/27/2020 04:26 PM
6	111	ALL*	B1U	30-Year USD MAC Swap Futures	Futures	John Doe	07/27/2020 04:25 PM
7	123	ALL*	F1U	5-Year USD MAC Swap Futures	Futures	John Doe	03/27/2020 04:27 PM
8	123	AAA222	CL	Light Sweet Crude Oil Futures	Futures	John Doe	06/19/2020 02:07 PM
9	123	BBB333	B1U	30-Year USD MAC Swap Futures	Futures	John Doe	09/09/2014 07:55 PM

Active Permissions by LCE

## Granting Account Permissions

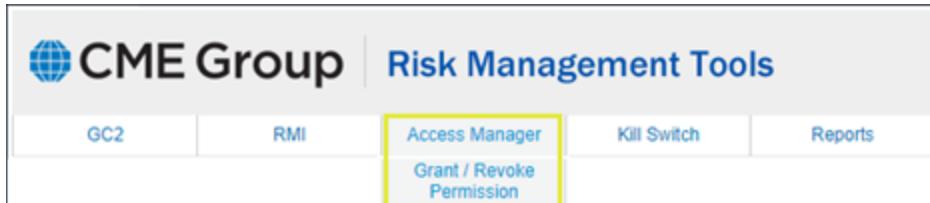
Manage account permissions to trade restricted products prior to expiration.



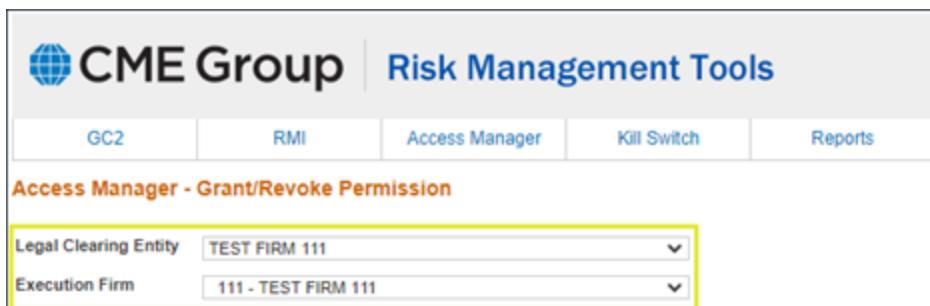
► **To add permissions to an account:**

1. From the Access Manager tab, select **Grant / Revoke Permission**.

The Access Manager - Grant / Revoke Permission page appears.



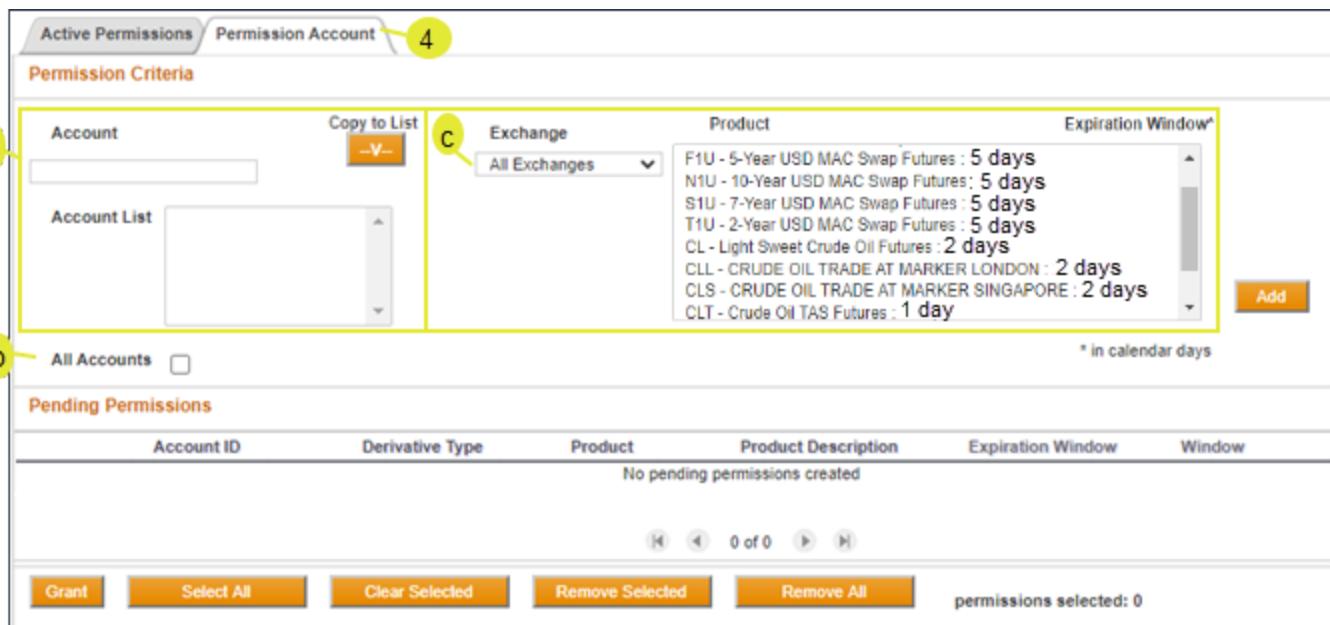
2. Select **Legal Clearing Entity** and **Execution Firm** to manage.



3. Select the **Legal Clearing Entity** and **Execution Firm** to view / manage.

Currently assigned permissions and associated account appear in the **Active Permissions** pane.

4. Select the **Permission Account** tab, specify **Account(s)** and **Product(s)**.



**Account**

**Copy to List**

- a. Enter the **Account ID** to manage, then select **Copy to List** (  ).

To select multiple LCE / Execution firm accounts, enter additional *Account IDs*, selecting **Copy to List** to add to the *Account List*.

**Access Manager - Grant/Revoke Permission**

Legal Clearing Entity: RMI TEST FIRM 111

Execution Firm: 111 - RMI TEST FIRM 111

Active Permissions      Permission Account

**Permission Criteria**

Account: 000      Copy to List: 

Account List: 123  
456

All Accounts:

**i** Note: The Account List is available during the current Access Manager user session only. If the browser is closed or user logs off the account list will be lost.  
Prior to logging off, finalize permission assignment.

or

b. Select **All Accounts** checkbox to select all accounts associated with a given Execution Firm.

**Access Manager - Grant/Revoke Permission**

Legal Clearing Entity: RMI TEST FIRM 111

Execution Firm: 111 - RMI TEST FIRM 111

Active Permissions      Permission Account

**Permission Criteria**

Account: 000      Copy to List: 

Account List: 123  
456

All Accounts:

#### Product

c. Filter and / or select Product(s).

To select multiple products, press CTRL + Select.

5. Add () Account(s) and Product(s) to *Pending Permissions* pane.

## Risk Management Tools

**Access Manager - Grant/Revoke Permission**

Legal Clearing Entity: RMI TEST FIRM 111

Execution Firm: 111 - RMI TEST FIRM 111

Active Permissions | Permission Account

**Permission Criteria**

Account	000	Copy to List	Exchange	Product	Expiration Window*
Account List	123 456	-v-	All Exchanges	B1U - 30-Year USD MAC Swap Futures : 5 days E1U - 20-Year USD MAC Swap Futures : 5 days F1U - 5-Year USD MAC Swap Futures : 5 days N1U - 10-Year USD MAC Swap Futures : 5 days S1U - 7-Year USD MAC Swap Futures : 5 days T1U - 2-Year USD MAC Swap Futures : 5 days CL - Light Sweet Crude Oil Futures : 2 days CLL - CRUDE OIL TRADE AT MARKER LONDON : 2 days	Add
All Accounts	<input type="checkbox"/>				* in calendar days

**Pending Permissions**

Account ID	Derivative Type	Product	Product Description	Expiration Window
000	Futures	B1U	30-Year USD MAC Swap Futures	5
123	Futures	B1U	30-Year USD MAC Swap Futures	5
456	Futures	B1U	30-Year USD MAC Swap Futures	5

Ensure that Accounts and Products are selected (blue highlight).

**Active Permissions | Permission Account**

**Permission Criteria**

Account	000	Copy to List	Exchange	Product	Expiration Window*
Account List	123 456	-v-	All Exchanges	B1U - 30-Year USD MAC Swap Futures : 5 days E1U - 20-Year USD MAC Swap Futures : 5 days F1U - 5-Year USD MAC Swap Futures : 5 days N1U - 10-Year USD MAC Swap Futures : 5 days S1U - 7-Year USD MAC Swap Futures : 5 days T1U - 2-Year USD MAC Swap Futures : 5 days CL - Light Sweet Crude Oil Futures : 2 days CLL - CRUDE OIL TRADE AT MARKER LONDON : 2 days	Add
All Accounts	<input type="checkbox"/>				* in calendar days

6. In the **Pending Permissions** pane, select the **checkbox** for the permissions to grant, then select **Grant**.

**Note:** To aid in the management of multiple accounts, a Clearing Risk Admin can search and select multiple *Accounts* and *Products* before *Adding* to the Pending Permissions pane.

**Example:**

- Revoking All Account permissions > Grant Permissions for multiple Account and products
- Granting All Account permissions > Revoke individual Account permissions

## Pending Permissions

From Permission Account tab > Pending Permissions pane the following functions are available:

- **Checkboxes:** Prior to selecting from the below functions, select pending permission assignments from the list.
- **Select All:** Selects all pending permission assignments in the list.
- **Clear Selected:** Deselect selected checkboxes.
- **Remove Selected:** Remove pending permission assignment(s) from the list.
- **Remove All:** Remove all pending permission assignment(s) from the list.

**Note:** After selecting **Grant**, the chosen accounts have access to trade immediately.

Pending Permissions					
	Account ID	Derivative Type	Product	Product Description	Expiration Window
<input type="checkbox"/>	Account 1	Futures	B1S	30-Year MAC SOFR Swap Futures	5
<input type="checkbox"/>	Account 2	Futures	B1U	30-Year USD MAC Swap Futures	5
<input type="checkbox"/>	Account 2	Futures	CL	Light Sweet Crude Oil Futures	2

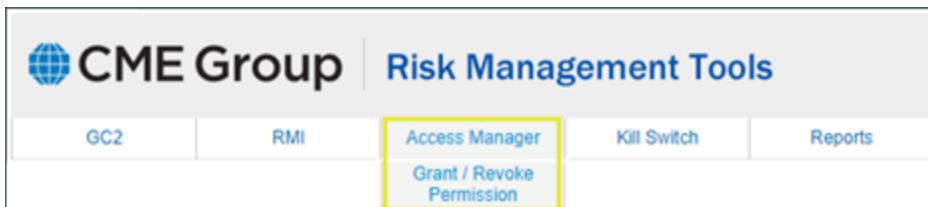
1-3 of 3

Grant    Select All    Clear Selected    Remove Selected    Remove All    permissions selected: 0

## Revoking Individual Permissions

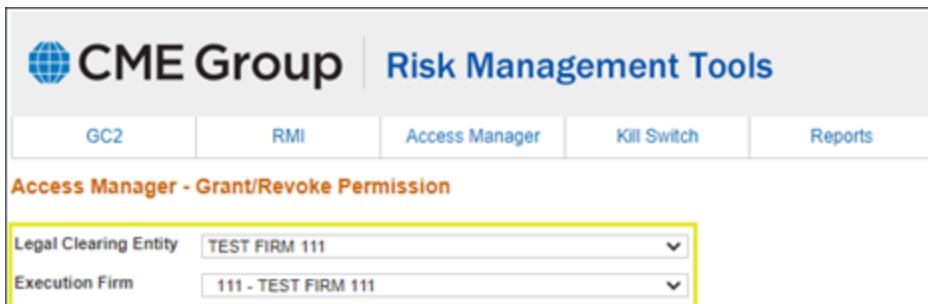
### ► To revoke active permissions:

1. From the Access Manager tab, select **Grant / Revoke Permission**. The Access Manager - Grant / Revoke Permission page appears.

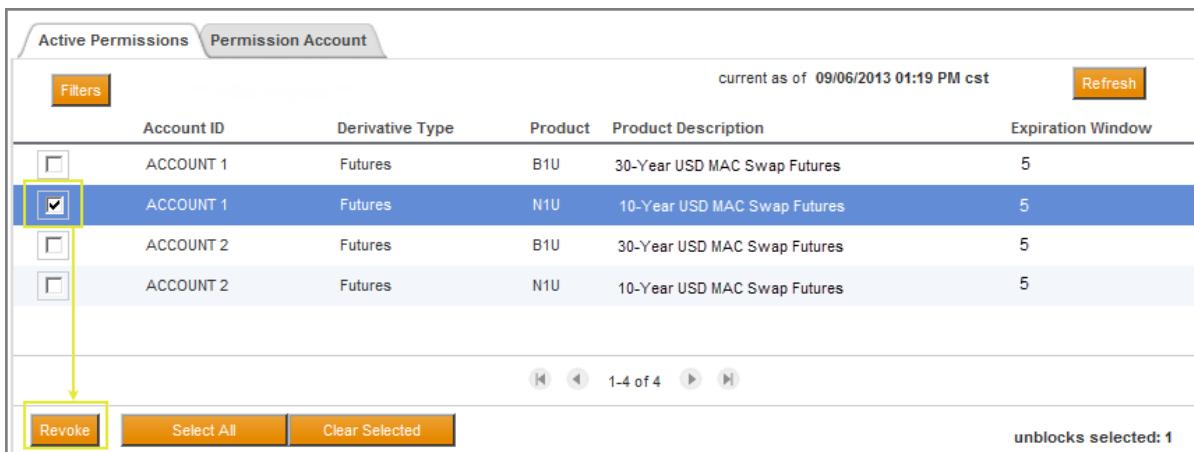


The screenshot shows the CME Group Risk Management Tools interface. The top navigation bar includes links for GC2, RMI, Access Manager (which is highlighted with a yellow box), Kill Switch, and Reports. Below the navigation bar, a sub-menu for 'Access Manager' is open, showing 'Grant / Revoke Permission'.

2. Select **Legal Clearing Entity** and **Execution Firm** to manage.



The screenshot shows the 'Access Manager - Grant/Revoke Permission' page. It includes fields for 'Legal Clearing Entity' (set to 'TEST FIRM 111') and 'Execution Firm' (set to '111 - TEST FIRM 111').



The screenshot shows the 'Active Permissions' table. A row for 'ACCOUNT 1' is selected (indicated by a blue background). The 'Filters' button is highlighted with a yellow box. The 'Revoke' button at the bottom of the table is also highlighted with a yellow box. The table includes columns for Account ID, Derivative Type, Product, Product Description, and Expiration Window.

**Note:** It may be necessary to scroll down to see options at the bottom of the page.

3. Select an Permission from this list, then select **Revoke**.

This will revoke the permission for the selected products to trade through the expiration window.

4. To proceed, click **OK**.

Selected account permissions are removed from the **Active Permissions** list.



**Note:** After selecting **Revoke**, the chosen accounts will immediately lose access to submit orders for the product.

Open positions and resting orders, entered before the restriction period, are valid until acted upon or the contract expires.

## Revoking All Permissions

The following instructions illustrate the process to enforce the restricted period all Execution Firm account; using the [Revoke > All Accounts](#) function.

### ► To revoke product permissions for all accounts:

1. From the Access Manager tab, select **Grant / Revoke Permission**.

The screenshot shows the CME Group Risk Management Tools interface. The top navigation bar includes the CME Group logo, the title 'Risk Management Tools', and tabs for 'GC2', 'RMI', 'Access Manager', 'Kill Switch', and 'Reports'. The 'Access Manager' tab is highlighted with a yellow box, and the sub-menu 'Grant / Revoke Permission' is also highlighted with a yellow box.

2. Select **Legal Clearing Entity** and **Execution Firm** to manage.

The screenshot shows the 'Access Manager - Grant/Revoke Permission' sub-page. It displays two dropdown menus: 'Legal Clearing Entity' set to 'TEST FIRM 111' and 'Execution Firm' set to '111 - TEST FIRM 111'. Both dropdowns are highlighted with a yellow box.

3. From the **Active Permissions** tab select the Permission to revoke (**example: All Accounts** permission to trade N1U),

then select **Revoke** (  ).

This will revoke the permission for the selected products to trade through the expiration window.

**Access Manager - Grant/Revoke Permission**

Legal Clearing Entity: RMI TEST FIRM 911  
Execution Firm: 911 - RMI TEST FIRM 911

Active Permissions    Permission Account

Filters    current as of 07/14/2020 01:58 PM cst    Refresh

Account ID	Derivative Type	Product	Product Description	Expiration Window
<input checked="" type="checkbox"/> ALL *	Futures	N1U	10-Year USD MAC Swap Futures	5

permissions selected: 1

**Buttons:** Revoke, Select All, Clear Selected

4. To proceed, click **OK**.

Selected account permissions are removed from the **Active Permissions** list and the accounts will lose trading privileges immediately.

**i** **Note:** Once a clearing firm has revoked “All Accounts” for and Execution Firm, users can optionally [grant permission to specific accounts](#) to trade during the restricted period.

**Additional functions:**

- **Revoke All:**
- **SelectAll:** Selects all permission assignments in the list.
- **ClearSelected:** Deselect selected checkboxes.

## Account Rules

When creating accounts:

- Permission is only granted to the account exactly as it is entered.
- The following special characters are not permitted: \$ # % & ! \* +

Same Account	Different Accounts
ABC1	ABBC1
#ABC1	ABC
\$ABC	(ABC1
%ABC1	(-ABC1
&ABC1	1ABC
!ABC1	@ABC1
*ABC1	^ABC1
+ABC1	ACB1
abc1	ABC11

# Kill Switch

Kill Switch provides a Globex Orders Kill function for the following levels: [Legal Clearing Entity, Execution Firm and Sender Comp.](#)

See [Enforcing Kill Switch](#) for more detailed information.

## Primary Features

Kill Switch functionality:

- All Day Orders and Good 'til orders are canceled when Kill Switch is invoked.



**Note:** Kill Switch will not cancel resting orders when a market is “closed” or in the final “30 seconds” prior to an open.

- Mass Quotes will not be canceled.
- New order entry is prohibited.
- Impacted customers are prevented from submitting any message other than what is required to keep alive the connection with the exchange (session management).
- Only orders intended for CME core match engines are impacted.
- Customers receive a [reject message](#) with entity level and administrator role information.
- Blocking takes less than one second, though the cascading cancellations may extend beyond this time frame.

For detailed information, see [Message Impact](#).

## Access Kill Switch

Kill Switch may be activated by the following administrator roles:

- Legal Clearing Entity Admin
- Execution Firm Admin
- CME Admin

See [Administrators](#) on the Enforcing Kill Switch page for more detailed information on Administrator roles and permissions.

Access Kill Switch using:

- [Execution Firm](#)
- [Legal Clearing Entity](#)

# Enforcing Kill Switch

CME Kill Switch tool enables Legal Clearing Entity (LCE) risk administrators and Execution Firm risk administrators to immediately block all new order entry and cancel all working orders.

The kill switch has three levels of kills that are enforced independently.

- Sender Comp is the most granular level. The SenderCompID (FIX Tag 49) is made up of Session ID (first three characters), Firm ID (second three characters), and Fault Tolerance (last character).
- Execution Firm (EF) is the next highest level and contains one or more Sender Comps assigned to an execution firm.
- Legal Clearing Entity (LCE) is the highest level and contains one or more EFs which in turn contain one or more Sender Comps.

Legal Clearing Entity 1						
Execution Firm 1			Execution Firm 2			
EF1 - SenderComp1	EF1 - SenderComp2	EF1 - SenderComp3	EF2 - SenderComp1	EF2 - SenderComp2	EF2 - SenderComp3	EF2 - SenderComp4

These levels act as a hierarchy where higher level kills will affect all levels below. Examples from the table above:

- If **EF1 - SenderComp1** is killed, all new order entry is prevented and all working orders are canceled for EF1 - SenderComp1.
- If **Execution Firm 1** is killed, all new order entry is prevented and all working orders are canceled for EF1-SenderComp1 through EF1-SenderComp3.
- If **Legal Clearing Entity 1** is killed, all new order entry is prevented and all working orders are canceled for all Execution Firms and Sender Comps that are cleared by Legal Clearing Entity 1.

## Administrators

The kill switch has three levels of risk administrators that can send kill/unkill instructions.

- Execution Firm risk administrators can be granted access to Kill Switch by their LCEs.
- Once permissioned, EF risk admins can send kill/unkill instructions for all Sender Comps under their Executing firms. Kill/unkill instructions impact only exchanges to which the execution firm has access.
- Multiple EF risk administrators can be permissioned for the same Execution Firm, in which case a kill applied by one administrator can be removed by another.
- EF risk administrators can view kills that are put on by LCE administrators or CME administrators but do not have permission to change these kills/unkill instructions.
- Legal Clearing Entity (LCE) GC2 risk administrators are automatically granted access to Kill Switch. They have permissions to kill/unkill the LCE, all Execution Firms that the LCE clears, and all Sender Comps that the LCE clears.
  - An LCE risk administrator is only able to kill/unkill activity at these levels for exchanges that the LCE clears.
  - If an Execution Firm clears CME at LCE 1 but clears CBT at LCE 2, a kill instruction sent by the risk admin at LCE 1 would only affect trading for CME.
  - LCE administrators are able to view kill/unkill status placed by EF administrators and CME administrators but not change that status.
- CME administrators have the ability to act as both EF administrators and LCE administrators.
  - When impersonating risk admins, CME risk administrators have identical rights as the role they are impersonating.
  - CME risk administrators have the ability to view kill/unkill status placed by EF risk administrators and LCE risk administrators but not change that status.

## Administrator Permissions

Administrator	May Clear:	Permissions
Legal Clearing Entity (LCE) Admin	<ul style="list-style-type: none"> <li>Legal Clearing Entity</li> <li>Execution Firm</li> <li>Sender Comp</li> </ul>	<ul style="list-style-type: none"> <li>Kill their own LCE for permissioned exchanges across all EFs and Sender Comps.</li> <li>Kill Execution Firms and Sender Comps orders that have been Guaranteed by that LCE.</li> </ul>
Execution Firm Admin	<ul style="list-style-type: none"> <li>Execution Firm</li> <li>Sender Comp</li> </ul>	Kill Execution Firms and Sender Comps under their Executing firms.
CME Admin	<ul style="list-style-type: none"> <li>Legal Clearing Entity</li> <li>Execution Firm</li> <li>Sender Comp</li> </ul>	<ul style="list-style-type: none"> <li>Kill any Legal Clearing Entity, Execution Firm and or Sender Comp.</li> <li>Kill all guaranteed exchanges for EFs and Sender Comps.</li> <li>Use the Kill functions on behalf of any other Initiator (can impersonate a CM or EF risk admin).</li> </ul>

## Additional Rules

- Kill states at different levels by different roles are independent of each other.
- Multiple kills can be in place at the same time, however, an administrator cannot kill more than one entity at the same level at the same time. For example, if three Sender Comps are to be killed, each requires a separate kill instruction.
  - An EF can put a kill on a single Sender Comp, multiple Sender Comps, or the entire EF.
  - An LCE can place kills on specific Sender Comps, the entire EF, or the entire LCE.
- If there are multiple kills on a Sender Comp, they will have to be removed at each level before that Sender Comp is completely unkilled.
- A kill instruction placed at the Sender Comp level will remain in place until it is unkilled at the Sender Comp level; regardless of whether kill/unkill instructions have been placed at other levels.
- A kill instruction placed at the EF level will remain in place until it is unkilled at the EF level; regardless of whether kill/unkill instructions have been placed at other levels.
- A kill instruction placed at the LCE level will remain in place until it is unkilled at the LCE level; regardless of whether kill/unkill instructions have been placed at other levels.

# Message Impact

## Blocked Messages

The following message types are blocked when a kill is being enforced:

- New Order
- Cancel Replace
- New Order Cross
- Cancel
- Order Status
- Quote Request
- Security Definition Request (to create a UDS – determine exchange ID based on first leg since although there could be multiple groups there are no inter-exchange UDS)
- Mass Quote (determine exchange ID based on first leg since there is only one exchange ID per instrument group)
- Quote Cancel (applies only to cancel quotes for a specific instrument & instrument group)
- Mass Cancel (applies only to cancel orders for a specific instrument & instrument group)

If a message is blocked due to kill switch, an [order reject message](#) will be generated for the customer.

## Non-Blocked Messages

These messages will not be blocked since they could potentially encompass an exchange which is not supposed to be blocked:

- Quote Cancel (cancel all quotes)
  - This message covers the entire options market. It is not possible to block this message based on a Kill Switch invocation of any one exchange or group of exchanges since the market maker could have working quotes belonging to exchanges which do not come under the domain of that particular Kill Switch command.
- Mass Cancel (cancel all orders for a market segment ID [match engine])
  - Market segments potentially envelope multiple exchanges. It is therefore not possible to block the Mass Cancel message based on a Kill Switch invocation for one exchange or group of exchanges, as a segment could be hosting other exchanges which do not fall within the domain of that particular Kill Switch command.

Administrative [messages](#) which the trading entity uses to maintain its connection to Globex are allowed (for example, heartbeat, sequence reset, resend).

## iLink Kill Switch Messages

iLink messages that may be used when Kill Switch is invoked.

Message	Example
Order reject because of Execution Firm level block placed by CME	8=FIX.4.29=15535=334=739369=83652=20131009-22:16:11.30549=CME50=G56=U17985N57=DUMMY143=US,IL45=83658=Kill Switch enforced by CME for Executing Firm 9851028=Y10=202
Order reject because of Sender Comp level block placed by Execution Firm Admin	8=FIX.4.29=15535=334=739369=83652=20131009-22:16:11.30549=CME50=G56=U17985N57=DUMMY143=US,IL45=83658=Kill Switch enforced by EF for Sender Comp ID U179851028=Y10=202
Order reject because of LCE level block placed by LCE Admin	8=FIX.4.29=15735=334=3498369=276752=20131010-01:41:19.67549=CME50=G56=ZU8650N57=DUMMY143=US,IL45=276758=Kill Switch enforced by LCE for Executing Firm 6501028=N10=022
Order Cancel ack	8=FIX.4.29=30935=834=734369=83252=20131009-22:14:45.10949=CME50=G56=U17985N57=0J070143=US,IL1=123456=011=verylongorderId1314=017=82305:137870520=037=8210361888638=139=440=241= 044=962048=80704754=155=GE59=060=20131009-22:14:45.107107=GEZ8150=4151=0167=FUT378=106432=201310101028=Y9717=ERIC110=079



**Note:** For Order Cancel ack the cancel type indicator(tag 378) is same as RMI(106).

# Execution Firm

View Dashboard or [Execution Firm Kill/Unkill](#) page as an Execution Firm Administrator.

## Dashboard

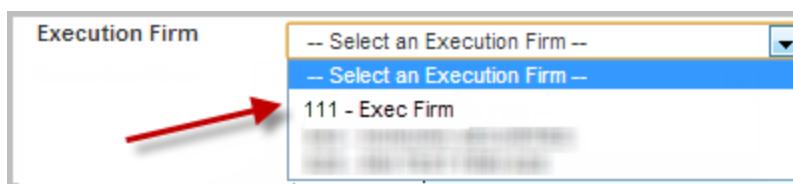
► **To access Execution Firm Dashboard:**

1. From the Kill Switch tab, select Firm Dashboard.



Kill Switch - Execution Firm Dashboard displays.

2. Select an Execution Firm.



Kills for selected Execution Firm display.

Execution Firm Kills			
EF Level	Sender Comp Level		
0 of 1	4 of 13		
LCE Kills			
LCE Name	LCE Level	EF Level	Sender Comp Level
A Legal Clearing Entity	0 of 1	0 of 1	0 of 13
CME Group Kills			
LCE Level	EF Level	Sender Comp Level	
0 of 1	1 of 1	1 of 13	

## Execution Firm Kill / Unkill

Use this page to Kill or Unkill Legal Exchanges at the Execution Firm and Sender Comp levels.

► **To utilize Execution Firm Kill/Unkill page:**

1. From the Kill Switch tab, select Firm Kill/Unkill.



Kill Switch - Execution Firm Kill/Unkill page displays.

2. Select an **Execution Firm** from the list. Selected **Execution Firm** and associated **Sender Comps** display.

**Note:** The Sender Comps that display will depend on [Administrator role](#).

Kill Switch - Execution Firm Kill/Unkill					
Execution Firm	Sender Comp	Exchanges	Kill/Unkill	Killed by LCE	Killed by CME Group
EF → 111 - Exec Firm		CBT,CME,NYMEX	Kill	No	No
	ZUB650	CBT,CME,NYMEX	Kill	No	No
Sender Comps →	ZU8650	CBT,CME,NYMEX	Kill	No	No
	YW7650	CBT,CME,NYMEX	Kill	No	No

3. Do one or more of the following:

- Select **Kill** or **Unkill** for **Execution Firm**, and select the confirmation message.
- Select **Kill** or **Unkill** for one or more **Sender Comps**, and select the respective confirmation messages.

**Note:** A kill can be made at the Execution Firm level by one administrator with the appropriate permissions, and one or more Sender Comps can be killed by a different administrator with the appropriate permissions. Kills at all levels must be cleared before the Execution Firm or Sender Comp can trade again.

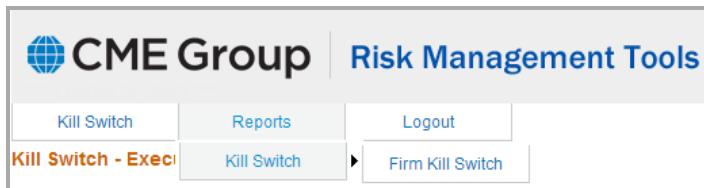
## Kill Switch Execution Firm Reports

Kill switch reports show all firms killed for an Execution Firm.

**Note:** If an execution firm has been selected previously in the Dashboard or Firm Kill/Unkill page, the report will automatically populate with kills for that execution firm.

► **To run a Kill Switch report for an execution firm:**

1. From the CME Group Risk Management Tools window, select **Reports>Kill Switch> Firm Kill Switch**,



The Kill Switch - Execution Firm Report page displays.

2. Select a firm from the Execution Firm drop-down box. Report populates.

Kill Switch - Execution Firm Report						
Execution Firm	628 - RMI TEST FIRM 628					
Sender Comp	Kill/Unkill	Level	Role	Initiator	Actor	Effective Date
ZU4628	Kill	SC	EF	ks_efadmin1 admin	Self	10/14/2013 09:53:12 AM
NA	Kill	EF	EF	ks_efadmin1 admin	Self	10/14/2013 09:53:10 AM

- To view active blocks only, select Active Blocks Only.
- To export to an Excel spreadsheet, select the  icon.

# Legal Clearing Entity

View Dashboard or [Legal Clearing Entity Kill/Unkill](#) page as a Legal Clearing Entity Administrator.

## Dashboard

► **To access Legal Clearing Entity Dashboard:**

1. From the Kill Switch tab, select LCE Dashboard.



Kill Switch - Legal Clearing Entity Dashboard displays.

2. Select a Legal Clearing Entity.

**Kill Switch - Legal Clearing Entity Dashboard**

Legal Clearing Entity

Kills for selected LCE display.

Legal Clearing Entity  Kill LCE

Execution Firm Kills		
EF Level	Sender Comp Level	
0 of 2	0 of 14	

Legal Clearing Entity (LCE) Kills		
LCE Level	EF Level	Sender Comp Level
0 of 1	0 of 2	0 of 14

CME Group Kills		
LCE Level	EF Level	Sender Comp Level
0 of 1	0 of 2	0 of 14

**Note:** To Kill the LCE and all underlying Execution Firms and Sender Comps from this page, select the red **Kill LCE** in the upper right of the page, and select **OK** on the confirmation pop-up.

## Legal Clearing Entity Kill / Unkill

Use this page to Kill or Unkill Legal Exchanges at the Legal Clearing Entity (LCE), Execution Firm, and Sender Comp levels.

### ► To utilize the Legal Clearing Entity Kill/Unkill page:

1. From the Kill Switch tab, select LCE Kill/Unkill.



Kill Switch - Legal Clearing Entity Kill/Unkill page displays.

2. Select a **Legal Clearing Entity** from the list. **Legal Clear Entity**, **Execution Firms** and **Sender Comps** display for the selected LCE.

**Note:** The Execution Firms and Sender Comps that display will depend on [Administrator Role](#).

3. Select an Execution Firm from the list (Optional). View is restricted by to selected **Execution Firm**.

Kill Switch - Legal Clearing Entity Kill/Unkill						
Legal Clearing Entity	Execution Firm	Sender Comp	Exchanges	Kill/Unkill	Killed by Execution Firm	Killed by CME Group
TEST1 LCE	628 - RMI TEST FIRM 628			<b>Kill</b>	NA	No
TEST1 LCE	628 - RMI TEST FIRM 628	BVU0Z7	KCB	<b>Kill</b>	No	No
		PSB0Z7	KCB	<b>Kill</b>	No	No
		XHZ0Z7	KCB	<b>Kill</b>	No	No

4. Do one or more of the following:

- Select **Kill** or **Unkill** for the **Legal Clearing Entity**, and select the confirmation message.
- Select **Kill** or **Unkill** for one or more **Execution Firms**, and select the respective confirmation messages.
- Select **Kill** or **Unkill** for one or more **Sender Comps**, and select the respective confirmation messages.

## Kill Switch Legal Clearing Entity Reports

Kill switch reports show all firms killed for a Legal Clearing Entity (LCE).

**Note:** If an LCE has been selected previously in any section of Risk Management Tools, the report will automatically populate with kills for that LCE.

### ► To run a Kill Switch report for an execution firm:

1. From the CME Group Risk Management Tools window, select **Reports>Kill Switch> Firm Kill Switch**,



The **Kill Switch - Legal Clearing Entity** page displays.

2. Select a firm from the **Legal Clearing Entity** drop-down box. Report populates.

**Kill Switch - Legal Clearing Entity Report**

Legal Clearing Entity  

Active Blocks Only 



Execution Firm	Sender Comp	Kill/Unkill	Level	Role	Initiator	Actor	Effective Date
RMI TEST FIRM 628	YW7628	Kill	SC	LCE	Ice admin001	Self	10/14/2013 10:29:22 AM
RMI TEST FIRM 628	YWB628	Kill	SC	LCE	Ice admin001	Self	10/14/2013 10:29:19 AM
RMI TEST FIRM 818	NA	Kill	EF	LCE	Ice admin001	Self	10/14/2013 10:29:16 AM
RMI TEST FIRM 628	NA	Kill	EF	LCE	Ice admin001	Self	10/14/2013 10:29:13 AM

- To view active blocks only, select **Active Blocks Only**.
- To export to an Excel spreadsheet, select the  icon.