

CME GLOBEX REFERENCE GUIDE

The CME Globex electronic platform brings diverse products to customers around-the-world nearly 24 hours a day.



REACH YOUR VISION

In a world of increasing volatility, CME Group is where the world comes to manage risk across all major asset classes – interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, and alternative investments like weather and real estate. Built on the heritage of CME, CBOT and NYMEX, CME Group is the world's largest and most diverse derivatives exchange encompassing the widest range of benchmark products available. CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on trading floors in Chicago and New York. We provide you with the tools you need to meet your business objectives and achieve your financial goals. And CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

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ELECTRONIC TRADING AT CME GROUP

GLOBAL ACCESS TO ALL YOUR MAJOR ASSET CLASSES FROM A SINGLE PLATFORM

The CME Globex electronic trading platform offers access to the broadest array of derivatives products available on any exchange, virtually around-the-clock, to customers around-the-globe.

CME Group electronic markets are among the most liquid in the world, enabling customers to choose from a wide range of products in thousands of possible expirations and spreads. As of January 2008, the breadth of products available to our electronic customers has increased dramatically with the addition of legacy CBOT products on CME Globex. In addition to now having a single point of connection, customers who traded at both exchanges can enjoy streamlined development efforts, a single source for customer support and more efficient access to real-time market data.

The platform is continuously enhanced to serve customers with high-speed, high-volume capacity, improved options capabilities and a range of new products. Functionality and capacity continue to grow dramatically to accommodate demand. Today, benefits include:

Performance and speed

Trades on CME Globex are executed in less than the blink of an eye and instantly confirmed back to the customer anywhere in the world. CME Group is constantly working to reduce processing time – the platform continues to handle significantly more volume at a significantly faster pace. Since January 2004, average daily order volume has grown by over 8,600 percent (approximately 2.7 billion as of November 2007), while trade execution time has decreased by as much as 50 percent, down to under 25 milliseconds for a quote response.

Diverse, innovative products

CME Globex is the first derivatives platform to offer global access to all major asset classes – interest rates, equities, FX, commodities, alternative investments, energy and metals. Customers can trade a range of global benchmark futures and options, including our flagship Eurodollar and E-mini S&P 500 contracts, as well as highly innovative products such as weather and real estate futures. And now in 2008, legacy CBOT products further enhance product depth, with treasuries,

Dow Jones equity index contracts and agricultural commodities (wheat, corn and soybeans) as well as hosted exchange contracts from the Minneapolis Grain Exchange (MGEX) and Kansas City Board of Trade (KCBT).

Find more information on futures and options products available through the CME Globex platform at www.cmegroup.com/globexproducts and www.nymexoncmeglobex.com.

Open access and direct participation

The platform is an open access marketplace that allows customers to participate directly in the trading process, view the book of orders and prices for CME Group products and enter their own orders. Anyone who has an account with a Futures Commission Merchant (FCM) or Introducing Broker (IB), who in turn has a CME Clearing guarantee, can trade on the platform.

More than 1,100 direct connections in more than 86 countries and foreign territories.

Fairness, transparency, anonymity

CME Group electronic markets provide an entirely level playing field for all participants. Individual retail traders, small businesses and large institutions alike see and have access to the same prices. The anonymity of traders and firms is protected electronically in all bids, offers and execution reports.

Innovative functionality

CME Globex defines the cutting edge of financial trading technology, with continual enhancements to meet customers' evolving needs. Recent examples include the addition of complex options functionality for CME Group interest rate, equity, FX and commodity products, including mass quoting, user-defined spreads and, new in 2008, volatility-quoted options for FX contracts.

Global distribution and international hubs

Customers worldwide have access to the platform through more than 1,100 direct connections in more than 86 countries and foreign territories, with new connections being added all the time. Telecommunication hubs in Singapore, London, Amsterdam, Dublin, Milan and Paris help reduce connectivity costs, increase accessibility and deliver faster, more efficient trading.

Market integrity

CME Clearing, the largest derivatives clearing house in the world, guarantees all contracts traded on the CME Globex platform and ensures that all traders honor their performance obligations. The CME Globex Control Center (GCC) monitors trading activity and system performance around-the-clock to assure the orderly functioning of CME Group electronic markets.

Learn more about the benefits delivered by the CME Globex platform at www.cmegroup.com/globex.

PRODUCT OVERVIEW – WHAT'S ACCESSIBLE ON CME GLOBEX

The CME Globex platform brings diverse product solutions to customers around-the-world nearly 24 hours a day. These products address the business and risk management objectives of customers as varied as our products. All electronically-traded CME Group products are fully fungible (interchangeable) with their CME Group floor-traded equivalent contracts. Product codes, price and data streams, however, may be distinct for the electronic and floor-listed contracts.

View a complete list of CME Group products available on the CME Globex platform at www.cmegroup.com/globexproducts.

View a list of contract codes, up-to-date specs and expiration dates for all CME Group products at www.cmegroup.com/contractspeccs.

Click on the product names below to go to a description for that product.

- [CME Group interest rate products](#)
- [CME Group equity products](#)
- [CME Group FX products](#)
- [CME Group commodity products](#)
- [CME Group real estate products](#)
- [CME Group weather products](#)
- [NYMEX and COMEX products on the CME Globex platform](#)
- [Hosted Exchange products – KCBT and MGEX](#)
- [TRAKRS \(Total Return Asset Contracts\) products](#)
- [OneChicago Security Futures on the CME Globex platform](#)

CME Group Interest Rate Products

CME Group interest rate products span the entire U.S. dollar-denominated yield curve. Customers can use our products to manage short-, medium- and long-term interest rate risk with products based on Eurodollars, U.S. Treasuries, interest rate and credit default swaps, and other dollar-related instruments. These products provide trading opportunities and resources for risk management related to interest rate exposures ranging from overnight to 30-year investment horizons.

Our Eurodollar futures are the world's most actively traded interest rate contracts and a benchmark for global investors, and our options on Eurodollar futures comprise the largest and most liquid options markets in the world. Our benchmark U.S. Treasury contracts are the world's most widely traded contracts for measuring long-term investment risk. In 2007, we launched futures and options on the Lehman Brothers U.S. Aggregate Index, the preeminent benchmark debt index for U.S. investment-grade fixed income securities. We also offer products that address interest rate risk in Europe and Japan.

View CME Group interest rate contracts and specifications at www.cmegroup.com/ir.

CME Group Equity Products

CME Group is the leading equity index derivatives marketplace, offering futures and options on key benchmark indexes that cover the spectrum of small-, mid- and large-cap indexes in the United States, Europe and Asia. Our global product suite includes contracts on such well-known indexes as the S&P 500, S&P MidCap 400, S&P SmallCap 600, Dow Jones Industrial Average, NASDAQ-100, Nikkei 225 Stock Average, MSCI EAFE and MSCI Emerging Markets, FTSE/Xinhua China 25 and more.

We also offer several unique products, such as futures on Exchange Traded Funds (ETFs) and TRAKRS, the first broad-based index products traded on a U.S. futures exchange to be sold by securities brokers. These tools enable institutions and investors located around-the-world to manage equity investment risks and gain access to pricing variations efficiently and cost-effectively.

View CME Group equity contracts and specifications at www.cmegroup.com/equities.

CME Group FX Products

CME Group is the largest regulated marketplace for FX (foreign exchange) trading, and the second largest electronic marketplace for FX trading in the world. We offer 41 futures contracts and 31 options contracts based on 19 global currencies, including major world currencies and currencies of emerging markets.

Our FX volume has grown significantly in recent years, with an average daily notional value of trades that exceeds \$80 billion. Our FX market serves as an effective and efficient means of risk transfer for the global FX market, bringing together a broad array of client segments – including banks, hedge funds, proprietary trading firms and individual investors – by offering investment as well as risk-management opportunities.

View CME Group FX contracts and specifications at www.cmegroup.com/fx.

CME Group Commodity Products

CME Group offers the widest range of commodity futures and options of any U.S. exchange, with trading available on a range of grains, livestock, oilseeds, dairy, lumber and other products. These products are the staples of everyday life and represent the origins of the earliest forward and futures markets. Prices of

these primary products are subject to factors that are difficult or impossible to control, such as weather, disease and political decisions. In addition, they are also short-term fixed supply products offered in a context of growing worldwide demand and global economic expansion. As such, CME Group commodity products serve commodity producers and users seeking risk management and hedging tools, alongside funds and other traders looking to capitalize on the extraordinary opportunities these markets offer.

View CME Group commodity contracts and specifications at www.cmegroup.com/commodities.

CME Group Real Estate Products

Our real estate marketplace covers both U.S. residential and commercial properties – the largest domestic asset class, valued at more than \$26 trillion. These products provide hedging exposure to fluctuating real estate values and help offset the potential impact of sustained price declines. They also offer a way for investors to capitalize on price fluctuations and diversify their portfolios without purchasing real estate.

View CME Group real estate contracts and specifications at www.cmegroup.com/realestate.

CME Group Weather Products

Weather futures are another example of the long-standing CME Group tradition of innovation. CME Group created this suite of fast-growing risk-management tools for businesses adversely affected by weather – estimated to have a direct impact on nearly 30 percent of the economy. Just as professionals regularly use futures and options to hedge their risk in interest rates, equities and FX, now these tools are available for risk management of extreme or atypical weather.

View CME Group weather contracts and specifications at www.cmegroup.com/weather.

NYMEX and COMEX Products

CME Group is the exclusive electronic trading service provider for NYMEX Energy and selected metals futures contracts, increasing access for both CME Group and NYMEX customers to the most liquid energy and metals markets in the world. Contracts now trading on the platform include the physically delivered and cash-settled NYMEX and COMEX contracts, with user defined spreads and implied functionality.

View a list of NYMEX and COMEX futures products available on the CME Globex platform, with contract specifications, at www.nymexoncmeglobex.com.

KCBT and MGEX Products on the CME Globex Platform

As with our arrangement with NYMEX and COMEX, CME Group is the exclusive electronic trading service provider for KCBT and MGEX futures contracts, increasing access for customers to the three different but complementary wheat contracts listed at CME Group, KCBT and MGEX.

For more information on KCBT and MGEX products and trading hours, please go to www.kcbt.com and www.mgex.com, respectively.

TRAKRS

TRAKRS are a line of exchange-traded, non-traditional futures developed in collaboration with Merrill Lynch & Co., Inc. These index-based contracts offer a choice of execution through futures brokers or specially registered securities brokers, trade on a regulated U.S. futures exchange, do not require a special futures account and are not leveraged for individual traders. These products provide access to the performance of the underlying TRAKRS indexes – broad-based indexes of stocks, bonds, currencies, commodities and other financial instruments – while eliminating the concerns of individual securities traders.

View current TRAKRS contracts and specifications at www.cmegroup.com/equities.

OneChicago Security Futures

Security, or single stock, futures are contracts on individual stocks, narrow-based indexes and exchange-traded funds available from OneChicago, an electronic exchange and joint venture of CME Group and the Chicago Board Options Exchange (CBOE). OneChicago Security Futures can be traded from either a securities or futures account and are available on both the CME Globex and the CBOEdirect platforms.

View OneChicago Security Futures contracts and specifications at www.OneChicago.com.

ACCESSING THE CME GLOBEX PLATFORM

AN OPEN ARCHITECTURE THAT EASILY ACCOMMODATES CHANGING MARKETS,
NEW CUSTOMERS AND NEW PRODUCTS

The open architecture of the CME Globex platform provides a wide range of access solutions and extensive functionality. The platform readily accommodates changing markets, new customers and new products. In addition to the trade matching system, components of the platform include trading applications, an order entry interface, a market data dissemination system and order management tools. These components all work together seamlessly to provide virtually instantaneous trades.

A Wide Range of Trading Solutions

Traders may develop a proprietary front-end application or select from a variety of certified applications to execute electronic orders and receive market data directly. These applications are available from CME Group, FCMs, IBs and Independent Software Vendors (ISVs), and vary in the types of functionality supported.

On the CME Group trading floors, traders can access CME Group electronic markets through the GALAX-C hand-held electronic trading system and through third-party hand-held solutions for trading FX and equity products. The

Denali system is designed to provide customers and FCMs who trade on both CME Globex and our trading floors the functionality to route orders to the CME Group trading floors.

Learn more about front-end trading solutions at www.cmegroup.com/tradingapplications.

The CME Globex Access Directory is a free resource provided to traders as a guide to the front-end solutions available for trading on the CME Globex platform. View the current CME Globex Access Directory at www.cmegroup.com/globexaccessdirectory.

CME Group Solutions

The CME Globex Order Entry Interface: iLink

iLink provides direct access to CME Globex markets and supports all the enhanced trading functionality available on the platform. Because it is based on the industry-standard FIX 4X protocol, it readily supports customized trading systems for order entry, modification and cancellation, receipt of order confirmation and fill information.

Learn more about iLink at www.cmegroup.com/ilink.

Market Data Platform and FIX/FAST Market Data Format

The Market Data Platform is a dual-feed multicast market data dissemination system that allows customers to integrate CME Group market data directly into their trading applications. It offers superior scalability and efficient delivery of market data messages with no middleware requirements.

The FIX/FAST market data format, the latest step in CME Group market data, greatly improves bandwidth scalability and provides for reduced latency. FIX/FAST is the basis of a new industry standard for market data. The new format is based on FIX and FAST protocols for increased efficiency. FIX provides the core message structure and syntax while the FAST protocol increases optimization.

For more on this interface and new market data format, visit www.cmegroup.com/marketdata.

CME EOS Trader

Customers can access advanced options functionality of the CME Globex platform through CME EOS Trader, a CME Group-provided trading application that connects to CME Globex over a dedicated direct network or secure Internet connection. With CME EOS Trader, customers benefit from real-time prices from major market-making participants for thousands of outright contracts and complex spread combinations. CME EOS Trader also supports limited futures trading functionality.

The application offers unparalleled competitive execution, as all incoming orders are exposed to the largest possible universe of potential counterparties. In addition, the system's patent-pending Request for Quote (RFQ) methodology provides a significant incentive for market makers to improve prices and generate liquidity.

Learn more about this application at
www.cmegroup.com/enhancedoptions.

CME Globex Order Management Tool

FirmSoft

FirmSoft is a free, browser-based order management tool that provides real-time visibility to working and filled orders across multiple firm IDs. Accessible through the CME Group Connect portal (via the Internet), FirmSoft provides important alternative access to working and filled orders in case of system failure. FirmSoft provides view and cancel capabilities for all CME Globex orders.

Users can view:

- Order information, including status
- Fill information, including partial fills
- History
- Details, including timestamps and cancel replace history

Users can also cancel an individual order, a group of orders or all working orders for which they are permissioned with FirmSoft.

Learn more about this tool at
www.cmegroup.com/firmsoft.

FirmSoft supports legacy CBOT products that migrated onto the CME Globex platform in January 2008.

THE TRADING SESSION

Trading sessions on the CME Globex platform meet customer needs around-the-world.

Electronic Trading Times

Virtually all CME Group products trade electronically at some point during the day, but specific schedules vary according to product. Electronically traded products are classified based on their electronic trading availability:

- “Side-by-Side” contracts trade electronically and, for a portion of the day, simultaneously with the trading floor
- “Electronic-Only” contracts trade electronically exclusively
- “After-Hours Electronic” contracts trade electronically only after the product stops trading via open outcry

Note: Special holiday trading hours are announced throughout the year.

A current list of products on CME Globex and specific availability can be found online at www.cmegroup.com/globexproducts.

Trading Sessions and States

Trading on the CME Globex platform is generally available Sunday evening through late Friday afternoon. Exact trading hours vary by product. CME Globex sessions start in the afternoon or evening and mark the beginning of the next trading day (for example, orders entered during Sunday’s evening session are dated for and cleared on the following Monday). During these trading sessions, customers can enter, modify and cancel orders.

CME Group Futures Market States

Most CME Globex futures markets cycle through five daily order entry states. During each trading session, all futures contracts transition through these predefined states:

1. Market Enabled/Pre-Opening

A predetermined time before the trading session opens when customers can begin entering, modifying and canceling orders for the next trading day.

2. Pre-Opening/No-Cancel

A predetermined time before the session opens when traders can only enter orders for the next trade date but cannot cancel, execute or modify orders.

3. Continuous Trading

The period of time when orders are sent and matched in real time, based on the product’s trading times.

4. Surveillance Intervention

The period of time that begins when CME Globex sends the notification that trading has ended for a group of products for that particular trade date. During this time, only order cancellation can occur.

5. Maintenance Period

The period of time Monday through Thursday when trading is closed on the CME Globex platform for regularly scheduled maintenance:

- 3:15 to 5:00 p.m. Central Time (CT) for CME Group weather products
- 4:30 to 5:00 p.m. CT for CME Group equity and NYMEX products
- 4:00 to 5:00 p.m. CT for all other CME Group products

The ability to enter, modify or cancel orders varies according to the CME Globex predefined state, as the chart below shows:

	Order Entry	Order Modification	Order Cancellation
CME Globex Session Starts 1. Market Enabled/Pre-Opening	✓	✓	✓
2. Pre-Opening/No Cancel	✓		
MARKET OPEN			
3. Continuous Trading	✓	✓	✓
MARKET CLOSE			
4. Surveillance Intervention			✓
CME Globex Session Ends 5. Maintenance Period			

■ No order functionality available

Note: All open session orders are automatically canceled at market close.

CME Group Options Market States

All options contracts transition through three unique market states during each trading session. The ability to enter, modify or cancel orders varies depending on the market state, as illustrated in the chart below:

	Order Entry	Order Modification	Order Cancellation
1. Open	✓	✓	✓
2. Pause		✓	
3. Close			

■ No order functionality available

Note: All open session orders are automatically canceled at market close.

ENTERING ORDERS ON CME GLOBEX

The CME Globex platform supports a broad array of order functionality, offering convenience and flexibility to meet a wide variety of individual trading needs. This section summarizes the order types and order duration qualifiers available in the CME Group markets.

Order Types

The availability of specific order types varies based on how customers access CME Globex and the products they trade, as the chart below shows.

Supported Order Types and Functionality on CME Globex – By Product Line

Order Types	Commodities	Equities	FX	Interest Rates	NYMEX/ COMEX	Real Estate	Weather
Limit	F, O	F, O	F, O	F, O	F, O	F	F
Market with Protection	F	F	F	F	F	F	F
Stop Limit	F	F	F	F	F	F	F
Stop with Protection	F	F	F	F	F	F	F
Minimum Quantity	F	F	F	F	F	F	F
Hidden Quantity	F	F	F	F	F	F	F
Functionality							
Cross Order	F, O	F, O	F, O	F, O*	F, O	F	F
Mass Quote	O	O	O	O	O		
UDS: Covereds	F, O	F, O	F, O	F, O	F, O		
UDS: Combos	O	O	O	O	O		

KEY: F = Available for futures
O = Available for options

*Some CME Group Interest Rate Products support the RFC functionality. Please see the iLink and FIX/FAST or legacy RLC SDKs at www.cmegroup.com/globexsdk/ for more information.

Limit

A Limit order allows the buyer to define the maximum price to pay and the seller the minimum price to accept (the limit price). A Limit order remains on the book until the order is either executed, canceled or expires. Any portion of the order that can be matched is immediately executed.

Market with Protection

Market orders at CME Group are implemented using a “Market with Protection” approach. Unlike a conventional Market order, where customers are at risk of having their orders filled at extreme prices, Market with Protection orders are filled within a predefined range of prices (the protected range). The protected range is typically the current best bid or offer, plus or minus 50 percent of the product’s No Bust Range. If the entire order cannot be filled within the protected range, the unfilled quantity remains on the book as a Limit order at the limit of the protected range.

Stop Limit

A resting Stop Limit order is triggered when the designated price is traded on the market. The order then enters the order book as a Limit order with the customer’s specified limit price. The order is executed at all price levels between the trigger price and the limit price. If the order is not fully executed, the remaining quantity of

the order remains in the market. A buy Stop Limit order must have a trigger price greater than the last traded price for the instrument. A sell Stop Limit order must have a trigger price lower than the last traded price.

Stop with Protection

Stop orders at CME Group are implemented using a “Stop with Protection” approach. Unlike a conventional Stop order, where customers are at risk of having their orders filled at extreme prices, Stop with Protection orders are filled within a predefined range of prices (the protected range). A Stop with Protection order is triggered when the designated price is traded on the market. The order then enters the order book as a Limit order with the limit price equal to the trigger price, plus or minus the predefined protected range. The protected range is typically the trigger price, plus or minus 50 percent of the No Bust Range for that product. The order is executed at all price levels between the trigger and limit price. If the order is not completely filled, the remaining quantity rests in the market at the limit price. A buy Stop order must have a trigger price greater than the last traded price for the instrument. A sell Stop order must have a trigger price lower than the last traded price.

Minimum Quantity

A Minimum Quantity order is executed only if a certain minimum quantity of that order can be immediately matched.

Hidden Quantity

A Hidden Quantity order – also called Max Show or Iceberg – displays only a small portion of the order to the marketplace. When the displayed quantity has been filled, another portion is then displayed.

Request for Cross (RFC)

A Cross order is a pre-negotiated trade between two parties in which one party (preferably the seller) enters the buy and sell sides in a single message, with the same price and quantity for the buy and sell sides. Both sides of the Cross order are exposed to the market and may be matched against new and resting orders from all market participants; the remaining quantities on the buy and sell sides are then matched to each other. For rules related to Cross order process and regulation, please refer to [CME Rule 533](#).

Mass Quote

A Mass Quote is a bundle of two-sided, actionable quotes in one or more options markets submitted via a single message. Only designated market makers can submit Mass Quotes, and they have special protections that help mitigate their risk in matched transactions.

UDS: Covereds

User-Defined Spreads (UDS) functionality enables customers to create and trade unique instruments intra-day. A UDS: Covered instrument is composed of an outright option or options strategy covered by one or more underlying outright futures.

UDS: Combos

A UDS: Combos instrument is composed of any or all of the following:

- Exchange-defined outright option(s)
- Exchange-defined option strategy or strategies
- Existing user-defined spread

Additional Notes on Order Types

- Some order types require an opposing bid or offer to be present in the market before the order can be submitted. Entering one of these order types without an opposing bid or offer present will cause the order to be rejected.

- Front-end system vendors may offer additional functionality in their applications. Check with your vendor for more information.

Order Duration Qualifiers

Order duration qualifiers allow you to indicate how long the order will be valid – for example, if it should remain open for the next trading session if it isn't executed by the end of the trading session in which it was entered. An order submitted without an order duration qualifier will be eliminated at the end of that same trading session if not filled, or if it was received between trading sessions, at the end of the following session.

As with order types, not all order duration qualifiers are available for all CME Group products. The following table provides a quick reference to the order duration qualifiers supported by product line.

Session/Day

An order to buy or sell a contract during that trading day only. Session/Day orders that have been placed but not executed during regular trading hours (RTH) do not carry over to the next trade date. Session/Day orders placed during electronic trading hours (ETH) are only executed for that trade date.

Good 'Till Canceled (GTC)

GTC orders, in the absence of a specific limiting designation, remain in force during RTH and ETH until executed, canceled or the contract expires.

Good 'Till Date (GTD)

GTD orders remain in force during RTH and ETH through the specified date unless executed or canceled, or until the contract expires.

Order Duration Qualifiers – By Product Line

Duration Qualifier	Commodities	Equities	FX	Interest Rates	NYMEX/ COMEX	Real Estate	Weather
Session/Day	F, O	F, O	F, O	F, O	F, O	F	F
Good 'Till Canceled (GTC)	F	F	F	F	F, O	F	F
Good 'Till Date (GTD)	F	F	F	F	F, O	F	F
Fill and Kill (FAK)	F, O	F, O	F, O	F, O	F, O	F	F
Fill or Kill (FOK)	F	F	F	F	F	F	F

KEY: F = Available for futures
O = Available for options

Fill and Kill (FAK)

FAK orders are immediately filled in whole or in part at the specified price. Any remaining quantity is canceled or eliminated.

Fill or Kill (FOK)

FOK orders are canceled if not immediately filled for total quantity at the specified price or better. Customers may simulate an FOK order by setting the FIX tag 110 (Minimum Quantity) value equal to the FIX tag 38 (Order Quantity) value.

Additional Functionality

The following features minimize excessive price movements on the CME Globex platform and ensure fair, competitive markets.

Stop Spike Logic

Stop Spike Logic prevents the excessive price movements caused by cascading stop orders by introducing a momentary pause in matching (Reserved State) when triggered stops would cause the market to trade outside predefined values (typically the same as the No-Bust Ranges). This momentary pause allows new orders to be entered and matched against the triggered stops in an algorithm similar to market opening.

Whenever a lead month futures instrument is placed in a Reserved State, the Options Auto-Reserve functionality automatically pauses matching in the associated options and options strategy markets. All resting Mass Quotes are canceled when the Auto-Reserve functionality is initiated. This state is maintained for a few seconds after the futures contract has resumed trading. During the reserved period, customers can submit, modify and cancel all orders except Market Orders; Mass Quotes and Market Orders are rejected.

Price Banding

To ensure fair and orderly markets, CME Group has a price banding mechanism in place that subjects all incoming electronic orders to price verification and rejects all orders with clearly erroneous prices. Price bands are monitored throughout the day by the CME Globex Control Center (GCC) and adjusted if necessary. A dynamic enhanced options price banding system is implemented for options and options spreads traded on the CME Globex platform.

For complete banding information on each CME Globex product, including information on the enhanced options price banding, visit www.cmegroup.com/pricebanding.

Reserve Price Band Multiplier

When a non-implied Lead Month and/or Secondary Month futures instrument transitions into the Reserved State, the price band values are expanded by a predefined Reserve Price Band Multiplier. The Reserve Price Band Multiplier expands the default Price Band by a positive whole number multiplier (e.g., 2x or 3x) during the Reserved State, to allow Limit and Stop order entry from the non-biased Buy or Sell side of the market. Allowing Limit and Stop order entry supports the creation of an Indicative Opening Price (IOP) at a fair market value level, thus supporting a more accurate reopening.

Matching Algorithms

To ensure that customers get the best possible executions at the fairest prices, the CME Globex platform employs predefined sets of matching rules – algorithms – designed to best meet the needs of market participants in each product group. View details on the algorithms used for the different product groups at www.cmegroup.com/algorithm.

MARKET OPERATIONS

The CME Globex Control Center (GCC)

The GCC provides market operations, support and customer service for all electronic trading on CME Globex. That includes handling all CME Globex inquiries and requests for assistance from CME Group-registered contacts. The GCC supports the matching engine, order routing and market data interfaces and network connectivity.

Additionally, the GCC also provides customers with order status and, in cases of emergency, may cancel orders for customers.

Areas of expertise include:

- Product and market information
- Block trade reporting
- Performance troubleshooting
- GCC notifications
- Product scheduling
- Trading halt management
- Limit move procedures
- Error trade oversight and resolution
- Liability claim support
- Order status and cancellation
- Settlement and limit price maintenance
- Price banding oversight
- Product state management (launching, listing, delisting, activations and expirations)
- CME EOS Trader functionality

Hours

The GCC is available from 2:00 p.m. CT Sunday through 4:45 p.m. CT Friday. An international number is provided for the convenience of our global customers.

How to contact the GCC

U.S.:

312 456 2391

International:

+44 20 7623 4708

Order Cancel/Status Requests

In order to process an order cancellation or status, the GCC requires CME Group-registered contacts to be able to confirm their identity (through security information) and provide:

1. User ID/Trader ID
2. Nature of inquiry
3. Trade Order Number (TON)
4. Account number
5. Instrument, buy or sell and quantity

GCC Phone Requests – Quick Navigation Guide

This quick reference guide to the automated GCC telephone system is designed to help customers navigate the phone system more quickly.

Note: You do not need to wait for the menu prompts to play, you can select your option at any time.

GCC Phone Menu

Error Trades, Order Cancellation	Press 1	Critical exposure areas such as error trades, order status and cancellation
CME Globex Technical Assistance	Press 2	Issues relating to connectivity, service restoration, order or market data latencies and functionality issues with all CME Globex software, including FirmSoft
CME Globex Market Assistance	Press 3	Block Trade reporting, product information, product schedules, reports of trading irregularities
CME Globex Trader VPN Connection	Press 4	VPN connectivity issues requiring immediate connection with the Genuity Help Desk
OneChicago SSF Issues	Press 5	All OneChicago issues, including order status and cancellation
Certification Environment	Press 6	All CME Group certification environment issues
CME Globex Access and Registration	Press 7	CME Globex registered contact changes and FirmSoft administrator assistance
e-cbot Traded Products	Press 8	Any support request for e-cbot traded products

GCC Notification System

To keep customers informed, especially during system emergencies, the GCC also provides CME Group-registered customer contacts with real-time CME Globex updates via telephone, e-mail and pager. In emergency situations, special procedures are implemented to enhance information sharing.

If CME Group determines that an event is likely to affect a significant number of customers or may require an emergency market halt, the information is disseminated via GCC Targeted Messaging, Market Data Platform administration messages, the CME Group Web site and/or Emergency Status Lines.

The GCC sends messages regarding system events through the Market Data Platform administration channel to all market data users. All customer applications that receive market data from the Market Data Platform are required to receive and display these

important market data messages. Customers trading on the CME Globex platform through an ISV should contact the ISV directly for more information on their functionality.

Registered contacts also can sign up for GCC Targeted Messaging to receive messages via e-mail, pagers, fax, mobile phones and land phones.

If markets are halted, the GCC will send regularly timed messages throughout the investigation of the event. Once the issue has been resolved, the GCC will send appropriate messages with the same methods used to announce that the event has been resolved.

In the event of a Market Halt, the GCC will also make this information available to all customers via www.cmegroup.com and record messages accessible at the numbers on the following page.

GCC Phone Menu

U.S. and Canada	86 9 Globex or 866 945 6239	Italy	00 800 994 56239
Australia	1800 114 215	Japan	00531 13 1191
Belgium	00 800 994 56239	Luxembourg	00 800 994 56239
China	10800 713 1043	Netherlands	00 800 994 56239
China	10800 130 1010	Norway	00 800 994 56239
Denmark	00 800 994 56239	Portugal	800 994 56239
Finland	990 800 994 56239	Singapore	00 800 994 56239
France	00 800 994 56239	Spain	00 800 994 56239
Germany	00 800 994 56239	Sweden	00 800 994 56239
Greece	00 800 1809 945 6239	Switzerland	00 800 994 56239
Hong Kong	800 962 932	UK (BTI)	00 800 994 56239
Ireland	00 800 994 56239	UK (C&W)	00 800 994 56239

Trade Cancellation Policy

If an order execution occurs at a price not representative of the current market, the CME Group-registered customer may call the GCC to request to have the trade reviewed. Customers who are not CME Group-registered contacts may not contact the GCC directly. Instead, they must inform their clearing firm of the trade and request to have a registered contact call the GCC to review the trade.

Some important notes:

A registered contact must call the GCC within eight minutes of the error trade. A trade stands if the GCC is not notified within the eight-minute limit, although for illiquid products, a longer time may be permissible (see the CME or CBOT, Rule 588). The GCC also sends out a message (including the contract, time of trade, quantity and trade price) to all CME Globex registered contacts via Targeted Messaging and the quote vendor network alerting them that the trade has been questioned.

In order to bust (i.e., cancel) or price adjust a trade, the GCC must first determine if the trade is within the No Bust Range:

- If a trade is within the No Bust Range, the trade will stand and cannot be busted or price adjusted.
- If a trade is outside the No Bust Range, the GCC will send a message (including the contract, time of trade, quantity and trade price) to all CME Globex registered contacts via Target Messaging and the quote vendor network alerting them that the trade has been busted or adjusted. The GCC will also attempt to contact directly all parties involved in the trade.

Note: Futures products that trade with implied functionality and all options contracts are price adjusted, not canceled, except in certain circumstances. View more information on the trade cancellation and price adjustment procedures in CME or CBOT [Rule 588](#), including the No Bust Ranges for each product.

CME Globex Messaging Policy

The CME Globex Messaging Policy creates fair business guidelines by which customers are billed a surcharge for overly high message rates. This policy benefits all customers trading on CME Globex by discouraging excessive messaging abuses, which in turn helps to ensure that CME Globex maintains the responsiveness and reliability that our customers around-the-world have come to expect from it when trading the CME Group electronic markets. Under the CME Globex Messaging Policy, each clearing member firm (active or in active clearing member firms that maintain relationships with CME Clearing) must not exceed product-specific benchmarks, individually tailored to the valid trading strategies of each market.

CME Group calculates benchmarks based on a per-product Volume Ratio, defined as the number of messages submitted for each executed contract in a given product. CME Group compares the total number of messages to traded volume from 7 a.m. – 4 p.m. CT and then applies a variation percentage.

If a clearing member firm exceeds a benchmark, they will be issued two notices within a rolling 30 business day period. Subsequently, a \$2,000 surcharge, per product, per session, per clearing member firm, will be billed when a benchmark is exceeded. CME Group-designated market makers are assigned different benchmarks. Clearing member firms may request reconsideration of surcharges within 10 business days of the event.

More information on the CME Globex Messaging Policy and the current product benchmarks is available at www.cmegroup.com/messagingpolicy.

The Liability Claim Process

Customers who take market action based upon an incorrect order status provided by the GCC or a CME Group system, service or facility may complete a Liability Claim Form to seek damages. In general, CME Group may accept liability for direct losses

incurred by a customer who takes market action based upon an incorrect order status provided by the GCC or a CME Group system, service or facility. CME Group liability in such situations is subject to cumulative liability caps. A customer who receives an incorrect status must take immediate action to limit any losses as soon as the customer knows or should have known that the order status information is incorrect.

In addition, CME Group will not be liable if it provides prior notification that a CME Group system, service or facility may produce such incorrect order status information and a means to access the correct information. CME Group liability to such a customer will be limited to the price at which the customer's position could have reasonably been liquidated.

If you have any questions regarding the Liability Claim Process, please contact the GCC or refer to the complete text of the policy in the Liability Claim Form document posted on the CME Group Web site.

CME Clearing

An operating division of CME Group, CME Clearing settles and guarantees all matched transactions of CME Group contracts that take place through CME Group facilities, and also provides clearing and related services for all legacy CBOT products. CME Clearing is one of the largest clearing organizations in the world for futures contracts, handling approximately 90 percent of all U.S. futures and options on futures volume. CME Clearing also maintains and publishes:

- [Contract specifications](#) that include a contract's size, months traded, daily limits, minimum tick increments and other information
- [Product calendars](#) detailing product delivery and last trade dates
- [Clearing and execution fees](#) for CME Group members, non-members and lessees

- [Information](#) about CME Group trading practices such as All-or-None (AON), Block Trading and Exchange for Physicals (EFP)
- [Contract listings and specifications](#) for OneChicago, the joint venture of CME Group and CBOE that offers markets for futures on individual stocks

For more information about CME Clearing, visit www.cmegroup.com/clr.

Electronic Market Data (E-data) Information

CME Group provides customers with access to real-time, delayed and historical market data via Internet-based E-data applications.

Real-Time Data

CME E-quotes

CME E-quotes is a Web-based, real-time quotes, charts and news subscription service available directly from the exchange. For more information about CME E-quotes, visit www.cmegroup.com/e-quotes.

CME DataSuite

CME DataSuite provides promotional free real-time quotes for select CME Group products via the CME Group Web site. Registration is required to view these quote pages.

Delayed Data

Charts

This application provides current and historical performance of CME Group contracts with free delayed snapshot charting.

Delayed Futures and Options

Customers can get detailed delayed price information at each product and contract level.

Historical Data

CME DataMine

CME DataMine is a fee-based application that provides customized historical data requests. CME DataMine presents data based on product, format and delivery method. CME DataMine

offers market depth, best-bid-best-offer (BBO), end-of-day, spread and time and sales data. Request historical data, with the opportunity to choose contracts, duration, data format and delivery method (detailed costs available online) – or submit a special request for data not currently available.

- [Daily Bulletins](#)

This service allows customers to view a complete report of prior trading day price data for all CME Group products.

- [Time and Sales](#)

This service enables traders to view prior day time and sales information for all CME Group contracts in report format.

- [Volume Analysis](#)

With this resource, customers can view CME Group volume by price data in the market profile style for CME Group pit-traded contracts.

- [Monthly Volume Reports](#)

Customers can download product group volume totals, exchange volume and month-end open interest reports.

- [Daily Settlement Prices](#)

This enables customers to view prior day settlement and end-of-day data for all CME Group contracts in report format.

- [Historical Weather Data](#)

This resource allows customers to download daily and historical data for U.S. and non-U.S. weather cities.

- [Commodity Index Prices](#)

This resource allows customers to get daily price data for indexes on feeder cattle and lean hogs.

- [Historical FTP](#)

With this tool, customers can gain access to a wide range of historical data files listed here in downloadable format.

To access CME DataMine online, visit www.cmegroup.com/datamine.

Important Contacts for Electronic Traders

Contact Information	Department	Phone
General Information	Chicago Office London Office Sydney Office Tokyo Office Hong Kong Office	800 331 3332 44 20 7796 7100 61 2 9231 7475 813 5403 4828 852 3101 7696
CME Globex Development and Connectivity	CME Globex Account Management	312 634 8700
Market and System Inquiries	CME Globex Control Center (U.S.)	312 456 2391
Product Information	CME Group Customer Service	800 331 3332

CME GLOBEX ELECTRONIC TRADING

RULES AND POLICIES

The following list of rules and policies is not meant to be exhaustive or complete, but is intended as a summary of the most common CME Globex rule or policy questions. For the text of actual rules or interpretations, please refer to the CME or CBOT Rulebooks which are available online at www.cmegroup.com or the various Market Regulation Regulatory Advisory Notices or other policies which have been published on the Web site. This document should not be relied upon as the official source of the rules. Further, while many CME and CBOT rules have been harmonized, several rules remain different and market participants must be aware of these differences.

Accessing CME Globex

Rule 574 outlines certain requirements for gaining access to CME Globex, including the requirement that all connections to CME Globex must be guaranteed by a clearing member firm. Additionally, all individuals entering orders in other than a clerical capacity on behalf of non member customers must have appropriate industry registration. These orders may be entered only from designated areas on the trading floors or from the premises of an entity registered to conduct customer business.

Any clearing member firms providing CME Globex access to their customers must comply with all Credit Control requirements as set forth in [Schedule 6 of the Customer Connection Agreement](#).

Market Data Usage on CME Globex

[Schedule 7 of the Customer Connection Agreement](#) covers acceptable uses of CME Globex market data used for trading purposes. CME Group and Participating Exchanges' market data for electronically traded products on CME Globex is covered in this agreement.

There are certain criteria that must be met to qualify for a CME Globex market data fee-waiver. The main three criteria are that a user/device must only be accessing market data for electronically traded products from CME Globex, the user/device is capable of routing orders to CME Globex, and the user has a capitalized futures account capable of trading CME Group's or Participating Exchange's products. Failure to meet any of these criteria will require execution of the CME Information Distribution License Agreement and any payment of applicable fees.

In addition, the mandatory reporting requirements associated with CME Globex market data usage are defined in Schedule 7 of the Customer Connection Agreement. Reporting is due quarterly and all firms are responsible for reporting data usage that they directly control.

CME Globex Trade Cancellations

CME and CBOT [Rule 588](#), which are identical, each state that trade prices which occur within the No Bust Range, as determined by the GCC, will generally not be busted or adjusted. The only exception to this rule is when the GCC determines that allowing a trade to stand as executed may have a material, adverse effect on the integrity of the market.

The GCC may review a trade based on its analysis of market conditions or a request for review by a CME Globex user. A request for review must be made as soon as possible, but will generally not be considered if more than eight minutes have passed since the trade occurred (in illiquid contracts this time may be extended up to one hour after a trade). The GCC also has the authority, but not the obligation, to review trades reported more than one hour following execution if it determines that the trade price was egregiously out of line with fair value.

A party responsible for an order(s) which results in a trade price adjustment or a trade bust may be liable for actual losses incurred by affected parties pursuant to the criteria outlined in [Rule 588](#).

The No Bust Ranges for all products trading on CME Globex are set forth in both CME and CBOT [Rule 588](#).

Identification of CME Globex Workstation Users

[Rule 576](#) requires that CME Globex terminal operators be identified to the Exchange in the manner prescribed by the Exchange, and are subject to Exchange rules. For parties accessing CME Globex through iLink, clearing member firms or ISVs will issue the workstation user ID (known as the Tag 50 ID).

The user ID must be submitted with each order sent to CME Globex. Additionally, some user IDs are required to be registered with CME or CBOT by a CME or CBOT clearing member firm. In no event may a CME or CBOT member or CME or CBOT

clearing member firm enter or permit another to enter an order with a user ID other than the individual's own unique user ID.

Clearing member firms must maintain historical records of the identities of each user for at least five years. Additionally, please see [Regulatory Advisory RA-07-05](#) from August 22, 2007 (Updated Requirements for Workstation Operator Identifiers on CME Globex Orders Entered through iLinkConnections), which contains the most up-to-date requirements concerning compliance with [Rule 576](#).

Rules and Requirements for Entering Orders on CME Globex

This section highlights the most commonly referenced rules and requirements for entry of orders into CME Globex. **It is not intended as an exhaustive list of all such rules and requirements.**

- Every order entered into CME Globex must include an account designation, although there is an exception to the requirement of entering the actual account number if the order is entered by an eligible account manager for accounts eligible for post-trade allocation as set forth in CME and CBOT [Rule 536.C](#). Also, please see [Regulatory Advisory RA-05-01 from February 2, 2005](#) (Appropriate Use of Suspense Accounts For CME Globex Order Entry, and Procedure to Record the Relay of Customer Orders to CME Globex Terminal Operators), which contains procedures for the entry, in certain instances, of suspense accounts into CME Globex in lieu of actual account numbers.
- Pursuant to CME and CBOT [Rule 530](#), no person may enter an order into CME Globex for an account they own, an account in which they have a financial interest or an account over which they have discretionary trading authority (including an order allowing discretion as to time and price) when such person is in possession of any order for another party that CME Globex is capable of accepting.

- Pursuant to CME and CBOT [Rule 548](#), all non-discretionary customer orders must be entered into CME Globex in the order received.
- Pursuant to CME and CBOT [Rule 529](#), no person may withhold or withdraw any order from the market for the benefit of any person other than the person placing the order.
- Pursuant to CME and CBOT [Rule 531](#), a person in possession of a customer order may knowingly trade against his customer order for his own account only if the customer order has been entered immediately upon receipt and has first been exposed on CME Globex for a minimum of five seconds in the case of futures orders or for a minimum of 15 seconds in the case of options orders.
- Pursuant to CME and CBOT [Rule 532](#), no person may disclose another person's order or solicit or induce another person to disclose order information. With respect to CME products only, there is an exception to this prohibition set forth in [CME Rule 539.C](#), which allows parties to engage in pre-execution communications regarding CME Globex trades provided that the parties comply with the requirements set forth in [CME Rule 539.C](#). Please see the section on pre-execution communications for a more detailed discussion of CME and CBOT rules regarding pre-execution communications concerning CME Globex trades.
- Pursuant to CME and CBOT [Rule 534](#), no person shall place for the same beneficial owner buy and sell orders for the same product and expiration month, and, for a put or call option, the same strike price, at or about the same time with the intent to avoid a bona fide market position exposed to market risk. Buy and sell orders placed for the same beneficial owner in the same product and expiration month, and, for a put or call option, the same strike price, must be entered in good faith for the purpose of executing bona fide transactions that result in a change of ownership.

Automated Trading Systems

An Automated Trading System (ATS) is an electronic system or computer software that is programmed to generate and send orders into CME Globex in an automated or semi-automated fashion. An ATS controller is a person who operates and/or administers the ATS. Typically, this is a person who initiates or disables particular algorithms or strategies, or adjusts the parameters of the automated program.

[Regulatory Advisory RA-07-05](#) was issued on August 22, 2007 and provides the updated ATS policy (Updated Requirements for Workstation Operator Identifiers on CME Globex Orders entered through iLink connections).

CME Globex Record Keeping and Records Retention Requirements

For each order entered into CME Globex, CME and CBOT [Rule 536.B](#) requires the terminal operator to input the price, quantity, product, expiration month, Customer Type Indicator (CTI code) and account number, and, for options, put or call and strike price. Definitions concerning each of the four CTI codes are set forth in CME and CBOT [Rule 536.D](#).

Each order entered into CME Globex must be entered with the correct workstation operator identifier as described earlier in this document.

Pursuant to CME and CBOT [Rule 536.B](#), terminal operators who receive orders that are capable of and are immediately entered into CME Globex are not required to create a written, time-stamped order. Orders that cannot be entered immediately into CME Globex must be reduced to writing and include the date, time stamp, order instructions and account designation. CME Globex users are encouraged to print and save a listing of all orders they enter into CME Globex during each session.

Clearing member firms are responsible for maintaining or causing to be maintained for five years an audit trail for electronic orders entered into CME Globex through iLink, and must be able to display this data in a pre-approved format using terminology and field names consistent with other CME Group systems. Please see CME and CBOT Rule 536 in each exchange's Rulebook for more information on record keeping requirements.

Pre-Execution Communications Concerning CME Globex Trades

Pursuant to CBOT Rule 539.B, pre-execution communications concerning electronic trading of **CBOT products are prohibited in all products during all hours**. The information set forth below pertains to pre-execution communications solely with respect to the electronic trading of legacy CME products on CME Globex.

With respect to CME products only, market participants are allowed to engage in pre-execution communications with regard to transactions executed on CME Globex in circumstances where one party wishes to be assured that a contra party will take the opposite side of the order. In order for parties to engage in pre-execution communications, they must adhere to the requirements and procedures set forth in [CME Rule 539.C](#).

Some circumstances in which pre-execution discussions might take place include the following:

- A firm may wish to contact potential contra parties on behalf of its customers or for the benefit of the firm proprietary account, in order to gain some assurance that someone will be ready and willing to take the opposite side of the order. These opposite parties could be the firm's customers or house traders, other firms' customers or proprietary traders, or individual traders.
- An individual member may also contact potential contra parties to trade opposite his or her personal trading account.

More detailed information, including the text of CME Rule 539.C, and a question and answer document concerning the policies and procedures concerning CME Globex pre-execution discussions are available on the CME Group Web site via the following links:

- [RA-07-01](#)
- [RA-07-02](#)

Failure to follow CME rules and procedures concerning CME Globex trades that result from pre-execution communications may result in disciplinary action. Additionally, pre-execution communications concerning trades intended for open outcry/pit execution are not allowed under any circumstances and constitute a violation of [CME Rule 539](#).

APPENDIX – GLOSSARY

After-Hours Electronic Contracts (i.e., ETH only) After-hours electronic contracts trade on the CME Globex platform only after they stop trading via open outcry on the trading floor.

Application Program Interface An application program interface (API) is a set of tools and protocols that help integrate a solution with other software programs or facilitate the customization of a user interface.

Bust (i.e., bust a trade) To remove a trade from the official CME Group records because the order was entered or filled in error and fell outside the No Bust range (a price range) for that product. Trades are busted according to strictly followed rules established in the CME Globex Error Trade Policy.

CME Clearing The division of CME Group that confirms, clears and settles all trades. CME Clearing also collects and maintains performance bond funds, regulates delivery and reports trading data.

CME Connect The portal entry point for CME Globex customers on the Web site.

CME Globex The CME Group electronic trading platform.

CME Globex Control Center (GCC) The department that supports and maintains the CME Group electronic trading environment.

Continuous Trading Phase The phase on the CME Globex platform in which orders are sent to the market for real-time matching.

Cross Margin The process of allowing for a reduction in performance bond (margin) requirements. This reduction is possible because risk is reduced when offsetting positions are cleared by the same or affiliated clearing members.

CSET See *Customer Support for Electronic Trading*.

Customer Forum A communication vehicle to update customers and solicit feedback on topics related to CME Group's electronic trading strategy over the next six to 12 months, including new policies, enhancements and products.

Customer Support for Electronic Trading (CSET) The department that assists with certification and development to CME Globex.

Denali System that couples broker-to-broker trade matching with automated trade checking and immediate match status notification directly to the traders in the trading floor. This is accomplished through the legacy CBOT order routing and electronic card ("HHT") applications and the newly developed trade matching engine.

Derivatives Financial instruments whose value is based upon other financial instruments, such as stock indexes, interest rates or interest rate indexes.

Electronic-Only Contracts Electronic-only contracts trade exclusively on the CME Globex platform.

E-px (e-"packs") A Web-based application that provides real-time Eurodollar pack and bundle data, including prices for the 40 underlying quarterly Eurodollar futures contracts and a daily log of all executed Eurodollar spread trades.

E-quotes A CME Group real-time market data application that offers streaming quotes directly from CME Group for all futures products, in addition to interactive charts and OsterDowJones news.

Error Trade A trade that falls outside a contract's No Bust range and is deemed to have been submitted in error. Such trades can be removed from official CME Group records, including Time and Sales information.

EOS Trader A Web-based application provided by CME Group that supports enhanced electronic options trading functionality, including User-Defined Spreads, as well as some limited futures trading functionality.

FCM See *Futures Commission Merchant*.

FEC-ETP See *Front-End Clearing System Electronic Trade Posting*.

FIX/FAST The new market data format offered by CME Group that is based on FIX and FAST protocols and designed to provide increased efficiency.

FirmSoft A user-friendly, browser-based order management business continuity tool offered at no cost by CME Group to provide firms easy access to view and cancel their orders.

Front-End Clearing System Electronic Trade Posting (FEC-ETP) Application that enables brokers to inquire about CME Globex net positions and spread prices. FEC-ETP is accessible from any PC with an Internet connection.

Fungibility Interchangeability of contracts. For example, five E-mini S&P 500 contracts are fungible with one standard-sized S&P 500 contract.

Futures Commission Merchants (FCM) Individuals, associations, partnerships, corporations and trusts that solicit or accept orders for the execution of a commodity transaction on and pursuant to the rules of a contract market, and which accept payment from or extend credit to customers.

GCC See *CME Globex Control Center*.

GCC Notification System The method the GCC uses to send messages regarding system events to customers via e-mail, pagers, fax, mobile phones and land phones.

Hand-held The GALAX-C electronic hand-held trading system enables local traders to access CME Globex products directly from the open outcry trading floors.

Hedging Offsetting price risk in a cash market by taking an equal but opposite position in the futures market. A means of protection against loss due to adverse price fluctuations.

Hidden Quantity A Hidden Quantity order – also called Max Show or Iceberg – displays only a small portion of the order to the marketplace. When the displayed quantity has been filled, another portion is then displayed.

IB See *Introducing Broker*.

iLink The order routing interface to CME Globex, based on the FIX 4.2 protocol. iLink creates a session between CME Group and the client through FIX protocol, eliminating the need for Standard Template Libraries (STLs).

Implied Functionality Implied prices integrate bids and offers in both spreads and their outright contracts to provide the most liquid possible markets with the best possible prices.

Independent Software Vendor (ISV) A company that makes and sells software products that run on one or more computer hardware or operating systems.

Indicative Opening Price (IOP) The price at which a product would trade upon the open, if possible, or the opening bid or offer if no trade would occur. At predefined times prior to the opening on CME Globex, an IOP is calculated as orders are entered for each product. Trading begins at an equilibrium price that falls within the overlap of the bid and offer prices. The IOP is broadcast to all CME Globex users and to the CME Group market data/ticker feed.

Internet Service Provider (ISP) A company that provides Internet access.

Introducing Broker (IB) A firm or person engaged in soliciting or accepting and handling orders for the purchase or sale of futures contracts, subject to the rules of a futures exchange, but not accepting any money or securities to margin any resulting trades or contracts. The IB is associated with a correspondent futures commission merchant and must be licensed by the Commodity Futures Trading Commission (CFTC).

ISP See *Internet Service Provider*.

ISV See *Independent Software Vendor*.

Local Pre-Processing Additional functionality an ISV may provide to its customers before the order is transmitted to the CME Group electronic trading platform.

Maintenance Period A period of time in each CME Globex trading session in which the market remains closed and customers cannot enter, modify, view or cancel orders. All remaining day, session and expired Good 'Till Date (GTD) orders are purged during this time.

Market Data Platform A dual-feed multicast market data dissemination system used in conjunction with the CME Group order entry interface. Market Data Platform offers superior scalability and more efficient data delivery.

Market Enabled/Pre-Opening Period The period in the CME Globex trading day in which the market is enabled and customers can begin to enter orders.

Minimum Quantity A Minimum Quantity order is executed only if a certain minimum quantity of that order can be immediately matched.

No-Bust Range A range of prices used in determining if a potential error trade should be busted. The range is based on the true market price for the contract immediately before the error trade occurred, as determined by considering all relevant information, including the last trade price on the CME Globex platform, a better bid or offer price, a more recent price in a different contract month, the price of the same or a related contract established in open outcry trading and the prices of related contracts trading in other markets (e.g., cash FX and SGX Eurodollars). A trade may not be busted if it falls within the No Bust Range for that contract. No Bust Ranges vary by product.

Order Duration Qualifiers Order Duration Qualifiers define the span of time the order will be active. Default order duration is Day/Session.

Pre-Opening/No-Cancel Phase The phase in the CME Globex trading day in which customers are allowed to enter orders, but are prohibited from modifications and cancellations.

Price Banding A CME Group-instituted mechanism to ensure a fair and orderly market. This mechanism subjects all incoming orders to price verification and rejects all orders with clearly erroneous prices. Price bands are monitored throughout the day by the GCC and adjusted if necessary.

Protection Points Used to define the protected range of Market and Stop orders with Protection. The protected range is typically the current best bid or offer, plus or minus 50 percent of the No Bust range for that instrument.

Side-by-Side Contracts Side-by-Side Contracts trade simultaneously on the CME Globex platform and on the trading floor via open outcry for a portion of the day.

Software Development Kits (SDKs) A set of documents providing info on the message specifications, architectures and functionality to facilitate development to CME Globex.

Surveillance Intervention Phase A period of time in each CME Globex trading session during which the market is closed and customers are not allowed order entry or modification, although cancellation of orders is permitted. The Surveillance Intervention Period is followed by the CME Globex Maintenance Period.

Trading Session The time span marked by the start and end of the period during which the CME Globex platform is in operation. The start of the CME Globex session usually occurs in the afternoon or evening, and marks the beginning of the next trading day. For example, orders entered during Sunday's evening session are dated for and cleared on Monday. The trading day includes both the CME Globex trading session (i.e., ETH) and the trading floor open outcry session (i.e., RTH), if the CME Globex and open outcry sessions overlap for a given product.

Virtual Private Network A private data network that makes use of the Internet's public telecommunication infrastructure, maintaining privacy through the use of a tunneling protocol and security procedures.

VPN See *Virtual Private Network*.



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