

CME CORE User Manual

6/22/2015

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, 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 a futures 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 they cannot expect to profit on every trade.

All references to options refer to options on futures.

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Please submit user experience [feedback](#) about this help system.

Getting Started

CME CORE is an interactive margin calculator that provides a means for cleared over the counter customers and clearing firms to:

- Calculate initial margins using portfolio upload or manual trade entry to model actual or hypothetical portfolios.
- Maintain transparency with clearing house minimum margin methodology applied to all customers.
- Calculate capital efficiencies across multi asset classes. See below for all supported product types including transparency into IRS portfolio margining program.

CME CORE consists of multiple components, which are accessible from the [Landing page](#).

Additional Information

For additional information on any of these products, reference:

- [About OTC Derivatives](#)

For more on CME CORE and to get started initially:

- [CME CORE: Clearing Online Risk Engine](#)

Demos

Access [CME CORE demos](#) for more information on:

- Getting started
- Uploading and margining Futures & Options
- Rates overview
- Rates portfolio management

Functionality

CME CORE provides a tool to enter, margin trades, and view reports for:

- Credit Default Swaps (CDS)
- Interest Rate Swaps (IRS Trades and IRS Delta Ladder)
- Foreign Exchange Trade (FX)
- Futures and Options
- Portfolio Margining
- Margin Optimizer

Work Flow

All components follow the same work flow:

1. Add trade information to a grid
2. Validate, save and margin or validate, save and portfolio margin / optimize
3. View and interpret reports

Logging In and Logging Out

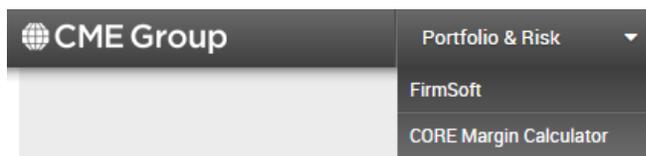
CME CORE uses SMART Click to manage application authentication. SMART Click is a self-managed, centralized user profile service that authenticates access to CME Group applications and services. To register for a SMART Click ID, retrieve a SMART Click ID or Password or for additional assistance, refer to the SMART Click [WebHelp](#).

▶ To log into CME CORE:

1. Using a [supported](#) internet browser, navigate to: <https://login.cmegroup.com/>.

The **SMART Click Login** page displays.

2. Enter **SMART Click ID** and **Password**, then lick **Login**.
3. From the common navigation menu, select **Portfolio & Risk > CORE Margin Calculator**.



▶ To log out of CME CORE:

Click **Logout** in the upper right corner of the page.

Receive an Administrative Message

Administrative messages display in the yellow band above the Portfolio section.



- To close the message band, click the "X" on the right.

Contact Information

Access the [Client Systems Wiki Contact Information](#) page for CME CORE contact information.

What's New

The list below describes the updates made to the CME CORE Help system.

Date	Author	Topic	Description
6/22/15	MR	Getting Started	Revised login instructions
9/20/14	JK	<ol style="list-style-type: none"> Run Analysis Coupon Blending reports 	<ul style="list-style-type: none"> For Coupon Blending, added the following: <ul style="list-style-type: none"> Run analysis section (1) Report page (2)
8/15/14	JK	<ol style="list-style-type: none"> Manage Report Generation (now called Run Analysis) Termination Reports Rates Calculation Trade Overview Manage Portfolios (Rates) and CDS / FX 	<ul style="list-style-type: none"> Added Termination to the Rates Calculation Section (1) Added new page for Termination Reports (2) Updated Rates Calculation page to include Status (Core/Cleared) (3) Updated IRS description (4) Search feature added to Portfolio menu descriptions (5)
5/10/14	JK	<ol style="list-style-type: none"> Download Center The IRS Trade Editor Basic Layout Reference <p>Updates that reference above changes:</p> <ol style="list-style-type: none"> The Landing Page and Main Menu Manage Trades Manually Enter Interest Rate Swaps 	<ol style="list-style-type: none"> Added new page for Download Center Added Basic Swap information Added a new page fo Basic Layout Reference Modified download center content Added a section for IRS Trades Modified to take into account Basic Swap
4/14/14	JK	<ol style="list-style-type: none"> Rates Calculation CDS and FX Trade Management 	<p>Removed legacy pages for IRS and DL. (n/a)</p> <p>Adjustments to existing sections for removal of legacy IRS and DL pages:</p> <ul style="list-style-type: none"> Modified Rates Calcution section (1). Added CDS and FX Trade Managment section (2).
3/15/14	JK	<ol style="list-style-type: none"> Added pages: <ul style="list-style-type: none"> Rates Calculator Portfolio Type Options Manage Portfolios Manage Trades Manage Report Generation Modified pages: <ul style="list-style-type: none"> The Landing Page and Main Menu Trade Overview 	<ul style="list-style-type: none"> Added 5 pages for Rates Calculator (1) Modified pages to reference Rates Calculator (2)

Date	Author	Topic	Description
		<ul style="list-style-type: none"> • Portfolio Margining Page • Add Trade Information to a Grid • Futures and Options Trade Management 	
1/10/14	JK	<ol style="list-style-type: none"> 1. Added Pages: <ul style="list-style-type: none"> • Futures and Options Trade Management • Manage Portfolios • Manage Trades • Base Trades and Hypothetical Portfolios 	<ul style="list-style-type: none"> • Added 4 pages for Futures and Options GUI update (1) • Modified existing pages to adjust for Futures and Options GUI update (2)
8/24/13	JK	<ol style="list-style-type: none"> 1. Trade Overview 2. Add Trade Information to a Grid 3. Manually Enter Interest Rate Swaps 4. Using the IRS Single Trade Editor 5. Margining, Viewing and Exporting 	<ul style="list-style-type: none"> • Updates for VNS (1, 2, 3, 4) • Scheduling a margin report (5)

The Landing Page

Use the Landing page to access CME CORE.

The screenshot shows the CME CORE landing page. At the top, there is a navigation bar with 'Home', 'Margin Calculator', 'Reports', and 'Download Center' (callout A). Below this is a main header 'CME CORE: The Clearing Online Risk Engine' (callout B). The main content area is divided into three columns. The left column contains 'Margin Calculator' and 'Margin Optimization', both with 'Click here to get started' buttons (callout B). The right column contains 'Download Center' with a 'View the Download Center' button (callout C). Below this is a 'Knowledge Center' section (callout D) with links to 'CME Group Cleared OTC Products', 'Portfolio Margining OTC IRS and Interest Rates', 'Futures Performance Bonds', 'CME Clearing Overview', 'CME Group Products and Open Interest', and 'CME Margin API Technical Interface'. At the bottom is a 'Margin Matrix' section (callout E) with a dropdown menu set to 'IRS - Vanilla' and a table showing '1,000,000.00 for all Notionals (in local currency.)' and a table with columns 'Tenor', 'Pay', 'Rec', and 'Par Rate'.

Margin Calculator
The interactive margin calculator allows you to load cleared and/or hypothetical positions and view initial margin calculations.

Margin Optimization
CME CORE now supports margin optimization, which calculates the ideal allocation of futures to move into an OTC IRS account to minimize IRS margin requirements.

Download Center
CME CORE offers CME Group customers and clearing members access to important risk management documentation and downloadable software.

Knowledge Center

- CME Group Cleared OTC Products**
Learn more about CME Group OTC Products
- Portfolio Margining OTC IRS and Interest Rates**
Learn more about the benefits of portfolio margining interest rate futures and OTC IRS
- Futures Performance Bonds**
Review Margin Levels for Futures and Options
- CME Clearing Overview**
Learn more about CME Clearing
- CME Group Products and Open Interest**
Learn more about CME Group Products and Cleared Open Interest
- CME Margin API Technical Interface**
A developers guide to CME Group Margin API

Margin Matrix (IRS - Vanilla)

USDE Local Currency 1,000,000.00 for all Notionals (in local currency).

AUD FX: n/a

Tenor	Pay	Rec	Par Rate
2 Years	n/a	n/a	n/a
5 Years	n/a	n/a	n/a

- A. **Main Menu:** Access all CME CORE functionality from the main menu, including reports.
- B. **Shortcuts:** Access Margin Calculator or Margin Optimizer by clicking **Click here to get started** for the appropriate tool.
- C. **Download Center:** Click **View the Download Center** to access sample portfolio format files and help files.
- D. **Knowledge Center:** Links to product, clearing, CME Margin API and other information.
- E. **Margin Matrix:** Margin Matrix for IRS Vanilla Swaps and Credit Default Swaps.

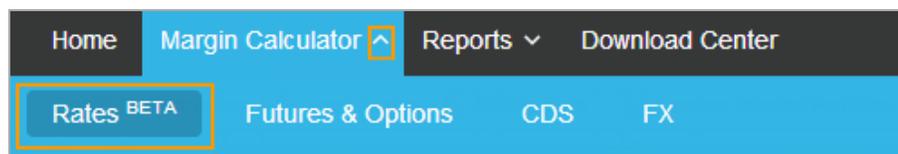
Note: Click **Help** for user guide, support, about and download information.

Main Menu

The following options are available from the Main Menu:

- [Margin Calculator](#)
- [Reports](#)
- [Download Center](#)

Margin Calculator



Access all portfolios from Margin Calculator. IRS, Delta Ladders, Futures and Options, Margin Calculation and Margin Optimization are available from the Rates Calculation page.

▶ To select a product:

1. Click **Margin Calculator**.

Note: When Margin Calculator is selected, the adjacent arrow points up. The product selection menu is locked and remains visible until another main menu option is selected.

2. Click the product to margin or click Portfolio Margining. The selected product page displays.

Reports

Account	Firm	Type	Margin Result	Created	Env	# Trades
Margin Runs - Firm: ABC, Account: 1234						
1234	ABC	IDEA...	\$7,838,303	Mon Apr 07 2014...	PROD	65
1234	ABC	IRS/D...	\$28,482,159	Mon Apr 07 2014...	PROD	30
1234	ABC	IRS/D...	\$29,909,500	Mon Apr 07 2014...	PROD	22
1234	ABC	IRS	\$3,224,149	Mon Apr 07 2014...	PROD	13
1234	ABC	IRS	\$3,204,194	Mon Mar 10 201...	PROD	13
1234	ABC	IRS	\$3,224,149	Mon Apr 07 2014...	PROD	13

Margin Contribution Breakdown		Optimization Breakdown	
Account:	1234	Initial Portfolio Margin IM Requirement:	23,127,003.50
Initial Base Margin Requirement:	7,838,302.81	Initial Futures & Options Residual	0.00
Concentration Margin Requirement:	0.00	Total Margin:	23,127,003.50
Total Portfolio IM Requirement:	7,838,302.81	Optimized Portfolio Margin IM Requirement:	7,838,302.81
Total Number of IRS Trades:	17	Optimized Futures & Options Residual	0.00
Total Number of Futures Positions:	48	Optimized Portfolio Total Margin:	7,838,302.81

Access all reports from the Reports tab.

Note: In addition to accessing reports from the Reports tab, reports for portfolios on the [Rates Calculation](#) page may be accessed by clicking the reports icon (📄) that appears to the right of the reports after they have been run.

▶ To select a report:

1. Click **Reports**.

Note: Double-click Reports to lock the Reports menu and keep the product selections visible until another main menu option is selected.

2. Click the product report to view.
3. In the **Margin History** list, double-click a Margin Run. The corresponding report displays.

Trade Overview

CME CORE allows margining on the following products:

- [Credit Default Swaps](#)
- [Interest Rate Swaps](#) (includes Portfolio Margining and Optimization)
- [Delta Ladder](#) (includes Portfolio Margining and Optimization)
- [Foreign Exchange](#)
- [Futures and Options](#)
- [Portfolio Margining](#)
- [Portfolio Optimization](#)

To Switch between product pages, use the [Main Menu](#).

Credit Default Swaps

CME CORE provides a way to easily, independently run margin requirements for Credit Default Swaps (CDS) using the Credit Default Swap Portfolio page.

The [generated report](#) includes:

- Margin Computation
- Contributing Portfolio Factor
- Factor Breakdown Report
- Portfolio Net Positions
- SNAC Trade Conversion

Credit Default Swaps are calculated using CME SPAN.

See [Cleared OTC Initiatives - CME Group: An Overview](#) for more on CDS trading.

Interest Rate Swaps

Interest Rate Swaps (IRS) are calculated using [Historical Value at Risk \(HVAr\)](#). Interest Rate Swaps can be [margin](#)ed against Futures and Options.

Input options include Variable Notional Swaps. Features:

- Available for Fixed vs. Floating Swaps and Basis Swaps
- Clients can submit customized notional schedule

See [Amortizing Swaps Clearing](#) for more on Variable Notional Swaps

The [generated reports](#) include:

- PNL Vector Histogram
- PNL Report

[Termination](#) can be run on IRS portfolios to show trades which can be terminated while still keeping the same portfolio profile. Termination [Summary and Detail reports](#) are generated.

See [Cleared OTC Initiatives - CME Group: An Overview](#) for more on Interest Rate Swaps.

Simplified Incremental VaR Analysis

[Simplified Incremental VaR Analysis](#) is triggered through the [Combine Selected](#) functionality. This functionality provides the ability to easily combine two or more portfolio that contain IRS trades or a delta ladder, and receive the margin results for the new aggregate portfolio.

Delta Ladder

Delta Ladder Estimation Engine provides low latency IRS margin calculation for portfolios represented by DV01 across the tenor / curve structure. The Estimation Engine estimates results that are generally within a couple percentage points of variance from full revaluation, and is recommended for use with low latency estimation of results. Delta Ladders can be [margin](#)ed against Futures and Options.

The portfolio is populated based on apportioning DV01 to various IRS curves and tenor buckets. For example, a 10 year swap with DV01 of 100 on a USD 3 Month Libor Trade could be entered in CME CORE by populating the 3656 day (10 year) column in the Delta ladder entry screen and using a 3 Mo Libor Curve

The [generated reports](#) include:

- Margin Report
- PNL reporting
- Delta Ladders

[Simplified Incremental VaR Analysis](#) can also be run on Delta Ladder portfolios.

Optimization can be performed from the [Rates Calculation](#) page.

See [Delta Ladder Spec](#) for more on creating Delta Ladders in CME CORE.

Foreign Exchange

OTC FX Clearing provides a post-execution clearing and settlement service designed to meet the risk-mitigation needs of market participants. This allows customers to retain the flexibility of OTC products and to utilize any established OTC execution method, while addressing counterparty credit risk.

The [generated report](#) includes:

- Account information
- PNL Vector Histogram

See [Cleared OTC Initiatives - CME Group: An Overview](#) for more on FX trading.

Futures and Options

Futures and Options supports calculation of all eligible futures and options contracts by the following exchanges:

- CME
- NYMEX
- COMEX
- CBOT

Treasury Futures and Options and Eurodollar Futures and Options are available for [portfolio margining](#).

Interest Rate Futures and Options are calculated using CME SPAN.

The generated reports include:

- IRS & Delta Ladder & Futures (SEQ) Portfolio Margin Details (pending asset classes)

Note: Access from the Rates tab if Futures and Options are margined with IRS and / or Delta Ladder.

- Futures and Option Report (Futures and Options only)

Portfolio Margining

Portfolio Margining provides the ability to margin Interest Rate Swaps and/or Delta Ladders with Interest Rate Futures by leveraging the current multi-currency [HVaR](#) framework. CME CORE calculates savings from a [total costs perspective](#).

Portfolio Margining is accessed from the [Rates Calculator](#) page.

The [generated reports](#) include:

- IRS Trades & Futures (SEQ) Portfolio Margin Details
- Delta Ladder & Futures (SEQ) Portfolio Margin Details
- IRS & Delta Ladder & Futures (SEQ) Portfolio Margin Details

See [Portfolio Margining of Cleared OTC IRS Swaps and Futures](#) for more on portfolio margining.

Reasoning for Use

Treasury Future prices and Eurodollar prices are used as an underlying risk factor, as they account for risks, including:

- Switch of the Cheapest-to-Deliver (applies to Treasury Futures)
- Delivery timing (applies to Treasury Futures)
- Changes in the convexity adjustment (applies to Eurodollars)
- Covers extremely well-hedged portfolios (applies to Eurodollars)

Margin Optimization

The Margin Optimizer specifies the ideal allocation of Eurodollar and Treasury Futures to move into the OTC Customer Cleared Swaps account to minimize portfolio risk, and therefore, reduce margins. Clearing Members can use the Margin Optimizer to facilitate Portfolio Margining for both their clients and their house accounts. Interest Rate curve sensitivities in the form of Delta Ladders and/or Interest Rate Swaps are optimized against Futures.

Margin Optimization is accessed from the [Rates Calculator](#) page.

The [generated reports](#) include:

- IRS Portfolio Margin Optimization Report
- Delta Ladder Portfolio Margin Optimization Report
- IRS & Delta Ladder Portfolio Margin Optimization Report

See [CME CORE Margin Optimization Demo](#) for a demo.

Historical Value at Risk (HVaR)

- HVaR calculation for Interest Rate Swaps, Delta Ladder, Portfolio Margining and Margin Optimization:
 - Margins are built to provide 99% coverage over a 5-day closeout Period
 - Historical scenarios are:
 - Generated using a 5-year look back period
 - Synchronized across all observed tenors on the zero curve, across all currencies
 - Scaled using Exponentially Weighted Moving Average (EWMA) based volatility forecasts
 - Margin is currently the 99.7 percent of portfolio changes (loss) across all scenarios
- HVaR calculation for FX:
 - Initial margins calculated utilizing historical VaR, using a 99%, 5-day loss coverage assumption.

Simplified Incremental VaR Analysis

Simplified Incremental VaR Analysis is useful for running a base portfolio of Interest Rate Swaps or Delta Ladders each day and then adding in smaller IRS portfolios without having to do a margin re-run—essentially dynamic margin creation. This tool is typically used when very large portfolios are used and re-running the portfolios with additional trades would be time consuming.

Simplified Incremental VaR Analysis is accessed via the [Combine Selected](#) function of the Rates calculator.

The Trade Menu

The Trade Entry (Grid) section for all trade types includes a Trade Menu, which contains basic tools for managing trade information. Use the Trade menus to perform basic editing, import/export and filtering tools for the Trade Entry sections.

Note: Menu does not apply to Futures and Options. Access [Futures and Options Trade Management](#) for Futures and Options trades.



The Trade Menu provides the following functionality:

- [Copy, cut and paste trade information](#)
- [Add rows](#)
- [Remove or isolate rows](#)
- [Import and export portfolios](#)
- [Filter trades by specified criteria](#)
- [Hide / Show Portfolio Summary](#)

Note: The Interest Rate Swap page has an [additional option](#) to select between view types.

Copy, Cut and Paste Trade information

CME Core provides basic editing capabilities to make it easier to enter, modify or remove trade information. Individual data cells or rows of data can be copied and pasted within a trade section.

Note:

- You cannot cut and past between different portfolios.
- Short-cut keys CTRL-C, CTRL-V and CTRL-X can also be used to copy, paste and cut information.
- If the **Paste**, **Copy** and **Cut** options are grayed out in the trade menu, these options are not available on your browser. Use the **Ctrl-C** (Copy), **Ctrl-X** (Cut) and **Ctrl-V** (Paste) options only.
- Copying / pasting more than one row or column at a time is not recommended.
- CME CORE does not check that rows are pasted into a corresponding cell, for example, Firm ID into Firm ID. Verify that data has been posted into the correct row and column.

▶ To copy and paste trade information:

1. Select one or more data cells or a row of trade data.
2. Use **Ctrl-C** to copy the trade information or click **Copy** in the **Trade** menu.
3. Select, from **left to right** or **up to down**, the cells into which to paste the data, and use **Ctrl-V** or **Paste** in the **Trade** menu to paste the information.

▶ To cut and paste trade information:

1. Select one or more data cells or a row of trade data.
2. Use **Ctrl-X** to cut the trade information or click **Cut** in the **Trade** menu.
3. Select, from **left to right** or **up to down**, the cells into which to paste the data, and use **Ctrl-V** or **Paste** in the **Trade** menu to paste the information.

Add Rows

▶ To add a trade row:

Position the cursor in the section where the row is to be added and click the **[+]** symbol on the left of the menu. The new row shows in the trade list.

Note: View [Manage Trades](#) in the Rates Calculation section for adding IRS trades manually from the Trade Grid.

Remove or Isolate Rows

▶ To delete one or more rows:

1. Click the box or boxes adjacent to the rows to delete.
2. Click **Removed Selected Rows**.

▶ To isolate one or more rows:

1. Click the box or boxes adjacent to the rows to isolate.
2. Click **Isolate Selected Rows**.

Import or Export a Trade Portfolio

Import any type of portfolio from a csv file. Export trade data into Excel, PDF or XML (formatted for use with API) files. Use a file that was previously exported from CME CORE or create a file manually. Files exported from other applications can also be used, as long as they have the correct format.

See [Add Trade Information to a Grid](#) for importing trade information.

▶ To export a trade portfolio:

1. Click the **Export** arrow. The export options display.
2. Select a file option. The **Opening Portfolio** window displays.

Note: Export to API option is available for IRS, CDS, FX and Futures and Options trade data.

3. Select **Open with** or **Save File** option.

Note: Files are saved to the **Downloads** directory.

Filter Trades

Trades can be filtered by various options, depending on which CME CORE product is being used. Only one filter type can be selected at a time.

▶ To filter trades:

Click the **Filter** arrow and select the appropriate filter.

Hide / Show Portfolio Summary

To view more trades in the Trade grid, the Portfolio section can be hidden, so that the Trade grid displays on a larger portion of the screen.

▶ To toggle between hiding and showing trades:

Click the  icon to hide the Portfolio section and the  icon to make the Portfolio section visible when it is hidden.

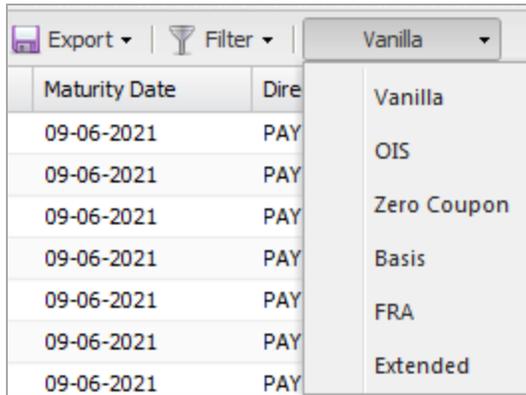
Interest Rate View

Interest Rate Swaps have additional functionality to select between view types.

Note: This selection is for viewing trades. Product type can also be selected for [individual trades](#).

▶ To select an IRS view:

Click the arrow to the right of Vanilla and select a Product view.



Maturity Date	Dir	Product View
09-06-2021	PAY	Vanilla
09-06-2021	PAY	OIS
09-06-2021	PAY	Zero Coupon
09-06-2021	PAY	Basis
09-06-2021	PAY	FRA
09-06-2021	PAY	Extended

View displays:

- [Vanilla](#): View only simple columns
- OIS: View only Overnight Index Swap columns
- Zero Coupon: View only Zero Coupon columns
- Basis: View only Basis columns
- FRA: View only Forward Rate Agreement columns
- [Extended](#): Shows leg information in addition to simple swap display (all columns)

Note: To easily view / enter all fields for a single trade, use the [IRS Basic Trade Editor](#).

Schedule a Report

CME CORE allows report scheduling.

▶ **To schedule a Margin Report:**

1. Click the clock (🕒) icon beside the portfolio to schedule. The **Schedule a Margin** dialog box appears.

Note: If a margin has not been previously scheduled, click **Schedule a Margin** in the bottom left corner. The **Schedule a Margin** dialog box displays the scheduling fields.

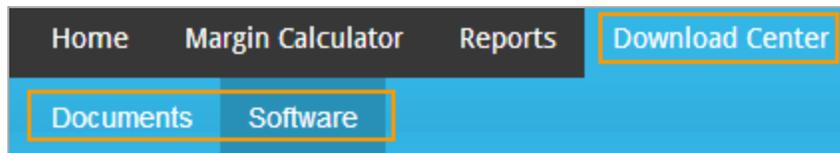
2. Enter or edit the following fields:

Field	Description
Next Schedule Date	Pick the date of the next margin run from the calendar.
Finish By	Select a finish time from the list.
Repeat	Select a repeat interval from the list.
Note	Add a note (optional).

3. Click **Save**. Clock icon turns green showing schedule is set and dialog box closes.

Download Center

Download documents or software from the Download Center.



- [Download Documents](#)
- [Download Software](#)

Documents

Download asset class templates and supported products list.

File	Version	Description
OTC IRS Simple Upload Template	1.0.0	Simple Trade Upload File Format for Interest Rate Swaps that populates the simple view
Delta Ladder Upload Template	1.0.0	Delta Ladder File Upload Template
Futures & Options Upload Template	1.0.0	Futures & Options Trade Upload Template
OTC CDS Upload Template	1.0.0	Credit Default Swaps Trade Upload Template

Download documents include:

- Templates for all asset classes
- OTC IRS Templates:
 - Basic, Simple and Trade Register templates
 - OTC IRS VNS Simple Trade and VNS Schedule template
 - OTC IRS Supported products list
- Futures and Options only download section

To download files:

1. Click **Download Center**. The download options display.
2. Click file to download.

Note: File save / open actions may vary depending on browser type.

Software

Download PC-Span, and request CME Optimizer or Span Risk Manager download information.

Documents
Software

Welcome to the software download center of CME CORE.

CME Clearing provides software that can be installed locally.

Here is a list of software that is available through CME CORE

- PC SPAN - Free
- CME Optimizer- Free
- Span Risk Manager - \$3000

If you are a legacy cme-ch.com software user and already have SPAN or Optimizer installed, please claim your software entitlements by entering your cme-ch.com user name and password in the claim window and you will see your software appear for download.

Username Password

If you are interested in purchasing span risk manager, please follow the link below for payment instructions.

For more information about our software, please email cme.core@cmegroup.com

PC-SPAN

For more information call the SPAN Hotline at 312-648-3888. A single-user, windows based desktop application that offers margin calculation across multiple exchanges. The software also includes a scripting language called "Span-it" that allows you to automate margin calculation once a day.

File	Version	Description
PC-SPAN version: 4.5 build: 568	1.0.0	The latest version of PC-SPAN.
SpanPosConvDoc v.3.2	1.0.0	Span Position Conversion Utility Documentation
SPAN Position Converter	1.0.0	This application allows users to transform .csv portfolios into position files for SPAN.

[Register for Software](#)

PC-Span is a single-user, windows based desktop application that offers margin calculation across multiple exchanges. The software also includes a scripting language called "Span-it" that allows you to automate margin calculation once a day. For more information call the SPAN Hotline at 312-648-3888."

Request CME Optimizer or Span Risk Manager:

- To request CME Optimizer, contact cme.core@cmegroup.com.
- To purchase SPAN Risk Manager, click the [Register for Software](#) link at the bottom of the page.

▶ To download files:

1. Click **Download Center**. The download options display.
2. Click software to download. Software downloads.

Note: File save / open actions may vary depending on browser type.

Rates Calculator

Use the Rates Calculator page to manage portfolios, trades, margining and optimization for the following: Interest Rate Swaps, Delta Ladders and Futures and Options. Portfolios may consist of any of these individual trade types or combinations of these trade types. In addition to margining and optimizing IRS trades and/or DL portfolios with futures, CME CORE provides an Ideal Optimization analysis. Portfolios may also be combined, using the [Combine Selected](#) option.

Access the [Portfolio Type Options](#) page for a full list of all trade types which may be utilized from the Rates Calculator page, and which margining / optimization options are available for these trades.

A portfolio may have a status of "CORE," "Cleared EOD" or "Cleared CUR," depending on whether the trades have been cleared through CME Group and are part of the Clearing System database.

- **CORE:** For any aggregate portfolio or any combination of IRS, Delta Ladder or Futures in the Rates Margin Calculator. This includes hypothetical portfolios and cleared portfolios which have been edited.
- For **Interest Rate Swap** portfolios only:
 - **Cleared EOD:** Status is assigned when a CME generated IRS Trade Register file is uploaded or a portfolio is uploaded using "Load Cleared Portfolio." CME CORE builds a portfolio that includes all trades cleared in the account as of the prior day's end of day process.
 - If a Trade Register contains many firms and accounts, one new Cleared EOD portfolio is created per FIRM / ACCOUNT combination.
 - If multiple Trade Registers upload at once, a new Cleared EOD portfolio is created per Trade Register.
 - If trades are removed from or added to a Cleared EOD portfolio, it becomes a CORE portfolio.

The screenshot displays the Rates Calculator interface. At the top, there are navigation buttons: "Load Cleared Portfolios", "Load Trades", "Add Portfolio", "Remove Selected Portfolios", "Export Portfolio Summary", "Downloads", "Margin Selected Portfolios", and "Combine Selected". Below this is a table with columns: Saved On, Name, Description, Account, Firm, Margin Type, #Trades, Margin Result, and Core/Cleared. The table lists several portfolios, including "Portfolio ABC 1234" with 23 trades. Below the table, there are buttons for "Save", "Validate", "Margin", "Optimize", "Terminate", and "Blend". At the bottom, there are tabs for "IRS", "Futures & Options", and "Delta Ladder". Below the tabs is a "Trade grid" with columns: Firm ID, Account ID, Cleared Trade ID, Product Type, Currency, Effective Date, Maturity Date, Direction, Notional, Notional Type, Leg1 FixedRate, and Leg2 Index. The grid shows three trades for "Portfolio ABC 1234".

The Rates Calculator page allows multiple types of trade portfolios to be entered and margined / optimized. To manage this, there are three tabs in the Trade grid: IRS, Futures & Options and Delta Ladder. Trades are entered from their respective grids.

Futures and Options portfolios can either be: futures segregated accounts (SEG), OTC sequestered accounts (SEQ), or a combination of the two.

A. [Manage Portfolios](#) in the **Portfolio** section:

- Load trades and load cleared portfolios (IRS only)
- Add a new portfolio
- Remove selected portfolios
- Export the portfolio summary

- Download templates
 - Schedule a Margin Report
- B. [Manage Trades](#) in the **Trade Grid**:
- Add
 - Edit / Remove / Export
 - Save and Validate
- C. [Manage Report Generation](#) in **Portfolio Section** or **Trade Grid**:
- Margin
 - Combine Selected
 - Optimize
 - Termination
 - Coupon Blending

Portfolio Type Options

Multiple portfolio types may be loaded and margined from the Rates Calculator page. Portfolio types include:

- Interest Rate Swaps (IRS)
- Futures and Options (SEG, SEQ, SEG-SEQ)
- Delta Ladders (DL)

Futures and Options portfolios can either be: futures segregated accounts (SEG), OTC sequestered accounts (SEQ), or a combination of the two.

These portfolio types can be combined into different margin types. The table below shows all possible combinations, and which results are available for that margin type. If a Result is indicated "False" in the table below, a result will not be returned for the margin / optimization when it is run in CME CORE.

Selecting Optimize triggers two processes: margin optimization and the ideal optimization.

- **Optimal margin results based on Margin Optimization:** Calculates the ideal allocation of *user defined futures* (trades provided in the upload) to move into an OTC sequestered account to minimize portfolio risk.
- **Ideal Optimization:** Calculates the *ideal allocation of futures* to hedge the OTC account and minimize portfolio risk based on the IRS portfolio.

Note: When adding Futures, denote the Margin Type as **FUT** to signify the future is in a Futures Segregated (SEG) account, or **OTC** to signify the future is in a Sequestered (SEQ) account.

Margin Type	Margin Result	Ideal Opt Result	Opt Result
SEG	Yes	False	False
SEQ	False	False	False
SEQ/SEG	False	False	False
DL	Yes	Yes	False
DL/SEG	Yes	Yes	Yes
DL/SEQ	Yes	Yes	Yes
DL/SEQ/SEG	Yes	Yes	Yes
IRS	Yes	Yes	False
IRS/SEG	Yes	Yes	Yes
IRS/SEQ	Yes	Yes	Yes
IRS/SEQ/SEG	Yes	Yes	Yes
IRS/DL	Yes	Yes	False
IRS/DL/SEG	Yes	Yes	Yes
IRS/DL/SEQ	Yes	Yes	Yes
IRS/DL/SEQ/SEG	Yes	Yes	Yes

Manage Portfolios

Use the Portfolio section to manage all portfolio types generated on this page.

Portfolio Summary									
Saved On	Name	Description	Account	Firm	Margin Type	#Trades	Margin Result	Core/Cleared	
07-10-2014	Portfolio 1 ABC123		ABC123	1	IRS	305	Saved Portfolio	Cleared EOD	
07-09-2014	Portfolio 1 ABC123	CME CORE has calcul...	ABC123	1	IDEAL-OPT	353	\$ 7,371,213	Core	
07-09-2014	Portfolio Aggregate Aggregate		Aggregate	Aggreg...	IRS/DL/SEG-SEQ	33	Saved Portfolio	Core	
05-06-2014	Portfolio ABC 1234		1234	ABC	SEG	6	Saved Portfolio	Core	

Portfolio Options

Portfolio management workflow typically involves: portfolio creation, accessing the portfolio at a later time, exporting portfolio information, and deleting the portfolio. Example templates may be downloaded for portfolio types.

- **Add a Portfolio:**
 - [Add a new portfolio](#) (use for hypothetical portfolios)
 - [Load cleared portfolios](#) ([Access permission from CME is required](#))
- **Search for / Load an Existing Portfolio:**
 - [Search portfolios](#)
 - [Load trades](#)
- **Export the Portfolio Summary:**
 - [Export the portfolio summary](#)
- **Remove Portfolios:**
 - [Remove selected portfolios](#)
- **Download Templates:**
 - [Download templates](#)

Add a Portfolio

One or more portfolios can imported or manually entered from the Rates Calculator page.

Note the following:

- If file is entered manually, portfolio does not show up in the Portfolio summary until the file is saved.
- If more than one file is loaded and the Account / Firm information is the same for all files, then the generated portfolio will be named Portfolio [Firm] [Account] and have the same Account / Firm information.
- If more than one file is loaded and the Account / Firm information is not the same for all files, then the generated portfolio will be named "Portfolio Aggregate Aggregate," and both Account and Firm will have the value of "Aggregate."

▶ To add a portfolio:

1. Click **Add Portfolio**. The Add New Portfolio dialog box displays.

2. Do one of the following:

- **Upload CSV File(s):**

- a. Click **Select a File...** and select a file to load.
- b. Click **Import**. The file name and type displays below **Files Uploaded** in the dialog box.

- c. (IRS only) If an IRS file requires a VNS schedule, the following link appears beside the uploaded file:

Either:

- Load a VNS file by clicking **Have a VNS file?** and importing the appropriate VNS schedule.
 - [Load a VNS file](#) at a later time.
- d. To load additional files, click **Select a File...** and select a file to load, then click **Import**. Repeat until all files are loaded.

Note: Multiple files can be uploaded across the different asset classes to create aggregate portfolios.

- e. Click **Done** when fished with all files. Portfolio(s) displays in **Portfolio Summary**.

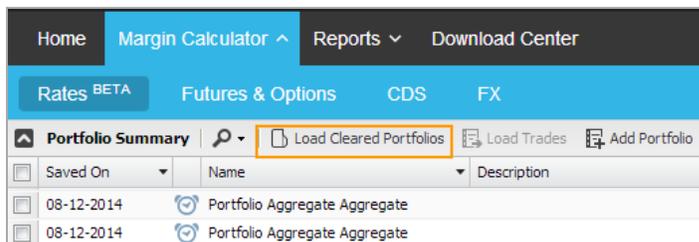
- **Manually Enter Files:**

- a. Click **Enter Manually**. The Grid Area displays. Follow instructions on [Manage Trades](#) to enter trades.

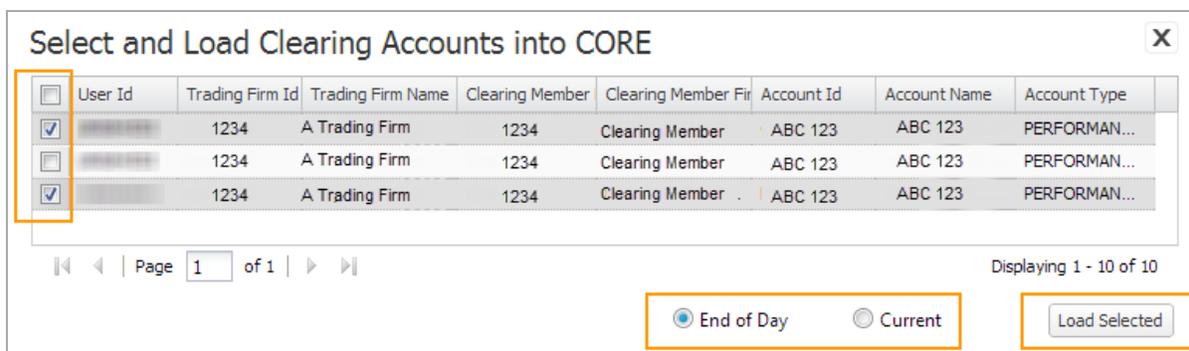
Load Cleared Portfolios

To load a cleared portfolio:

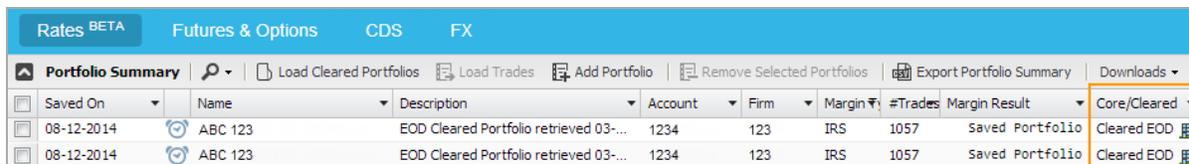
1. Click **Load Cleared Portfolios** in the **Portfolio** menu.



The **Select and Load Clearing Accounts into CORE** dialog box displays.

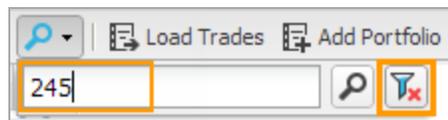


2. Click the box adjacent to the accounts to load.
3. Select **End of Day** or **Current**.
4. Click **Load Selected**.
5. Portfolios load into trade grid, with a status of **Cleared EOD** or **Cleared CUR**.



Search Portfolios

Use Search to filter portfolios on any search term within the Name, Account or Firm fields.



To search portfolios:

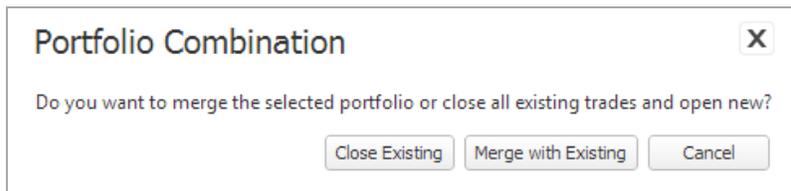
1. Click  and enter a search term in the box. Only portfolios which match the entered term in any part of the Name, Account or Firm fields display.
2. To clear the search "filter," click the filter icon. All portfolios display.

Load Trades

Trades are loaded similarly to other portfolios. If two or more portfolios are loaded into the trade grid at the same time, then a new aggregate portfolio will be generated when the portfolio is margined.

▶ To load trades:

1. Click the box adjacent to the portfolio(s) to load.
2. Click **Load Trades**. One of the following occurs:
 - If there is no existing portfolio, the trades load.
 - If there is an existing portfolio, a dialog box displays with the Portfolio load options.
3. If the dialog box displays, select **Close Existing**, **Merge with Existing** or **Cancel**. Trades load or action is canceled.



Export the portfolio summary

Export a summary of all portfolios.

▶ To export the portfolio summary:

Click **Export Portfolio Summary**. Summary information is downloaded in a .csv file.

Remove Selected Portfolios

Remove one or more portfolios from the Portfolio section.

▶ To remove one or more portfolios:

1. Click the box adjacent to the portfolios to remove.
2. Click **Remove Selected Portfolios**.
3. In the **Remove Current Items** dialog box click **Yes**.

Downloads

Download sample files.

▶ To download templates:

1. Click **Downloads**.
2. Select file to download from the list. File downloads in a .csv file.
3. **Open** or **Save** file.

Manage Trades

Use the Trade grid to manage trades for all portfolio types generated on this page.

Created On: September 2, 2014 Name: Portfolio 262 Test... (IRS) Firm: 262 Account: Test123 # Trades: 6 Margin: Saved													
Save Validate Margin Optimize Terminate Blend													
IRS Futures & Options Delta Ladder													
+ Add Trade ✖ Remove Selected Rows 🔍 Isolate Selected Rows 📄 Paste 📄 Copy ✂ Cut 📁 Import 📄 Export 🔍 Filter Vanilla													
	Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Direction	Notional	NotionalType	Netting ID	Client ID	Blending ID
<input type="checkbox"/>	1	262	Test123	VANILLA	USD	06-17-2016	06-17-2017	PAY	320339822.59	BULLET		123ABC	987654321
<input type="checkbox"/>	2	262	Test123	VANILLA	USD	06-17-2016	06-17-2017	RECEIVE	5617307.69	BULLET		567ABC	987654321

Portfolios in the Trade Grid are identified by: Created on Date, Name, Firm, Account and Number of Trades. Margin indicates portfolio status, and following Margin, will show the margined amount.

There are three trade grids:

- IRS
- Futures and Options
- Delta Ladder

From an open portfolio, click a tab to view trades for the corresponding trade types.

Note: Futures and Options may also be viewed and updated from the [Futures and Options](#) page.

IRS Trade Reference

IRS trades may be imported or manually entered using the basic template, the simple template, or the trade register.

See the following layout reference for input fields for each template:

- [Basic template required fields](#)
- [Simple template input fields](#)
- [Trade register input fields](#)

Trade Grid Options

From the Trade Grid:

- [Import Trades](#)
- [Manually Enter non-IRS Trades](#)
- [Manually Enter Interest Rate Swaps](#)
- [Add a Variable Notional Schedule \(VNS\)](#)
- [Edit / Remove / Export trades](#)
- [Save and Validate portfolio\(s\)](#)

Import Trades

Import portfolios for any trade type. IRS trades may also require a Variable Notional Schedule (VNS).

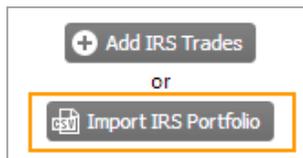
Note: When adding Futures, denote the Margin Type as **FUT** to signify the future is in a Futures Segregated (SEG) account, or **OTC** to signify the future is in a Sequestered (SEQ) account.

▶ To import a portfolio:

1. Click **Add Portfolio** to add a new portfolio **OR** select the box adjacent to an existing portfolio and click **Load Trades** to load an existing portfolio.
2. Do one of the following:

- **New Portfolio:**

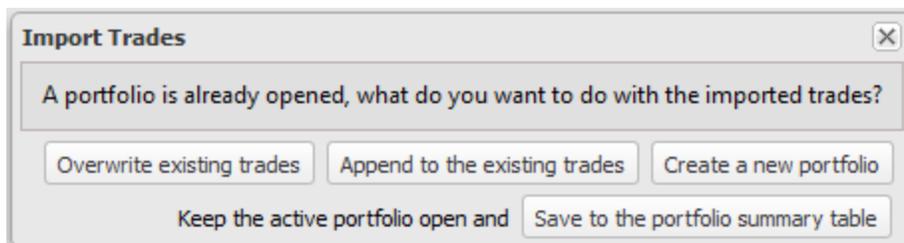
- a. Click **Import Portfolio** button in the appropriate trade grid.



- b. From the **Import Items** dialog box, select a file to import.
- c. Click **Import**. Trades appear in **Trade Grid**.
- d. Click **Save**.

- **Existing Portfolio:**

- a. Click **Import**.
- b. If the **Import Trades** dialog box displays, select an option:

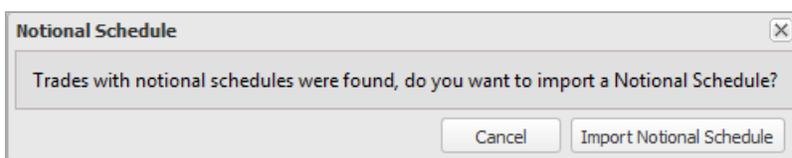


- c. In the **Import Items** dialog box, select a file and click **Import**.



The **Uploading** message displays, and the trade grid populates.

3. (IRS Trades only) If trades with notional schedules are found, the Notional Schedule dialog box displays.



Do one of the following:

- Click **Import Notional Schedule**, select a file and click **Import**. The Variable Notional Schedule imports.
- Click **Cancel**. The dialog box closes.

Manually Enter non-IRS Trades

▶ To add non-IRS trades to a grid manually:

1. Click **Add Portfolio** and select **Enter Manually** to add a new portfolio **OR** select the box adjacent to an existing portfolio and click **Load Trades** to load an existing portfolio.
2. Click the **[+]** button, place cursor in the new row and enter all item information.

Manually Enter Interest Rate Swaps

A minimal amount of information is required to generate an IRS Portfolio for the selected swap. Leg information can be entered manually or generated automatically. Use the IRS Row Editor to enter this information.

Note: Using the [Expanded Trade Editor](#) for entering more complicated IRS swaps.

IRS Row Editor (1) ✕

Firm ID: Account ID: Cleared Trade ID: Product Type:

Effective Date: Currency: Notional:

Maturity Date: Direction: Leg1 FixedRate:

Fields displayed vary by product type.

Note:

- Click the expand icon (☑) to view the expanded trade editor.
- Click the arrow icons (← →) to navigate between trades.
- The current row number displays at the top.
- Click "Save" to save changes.
- All [Basic Swap](#) fields are required when entering information directly into the trade grid.
- Variable Notional Swaps can be [manually entered](#).

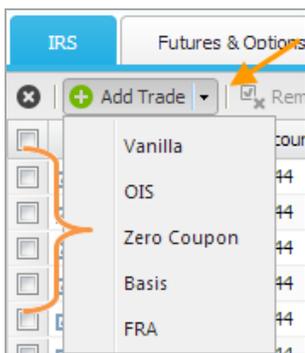
To manually enter trades:

1. Click **Add Portfolio** and select **Enter Manually** to add a new portfolio **OR** select the box adjacent to an existing portfolio and click **Load Trades** to load an existing portfolio.
2. Do one of the following:
 - From the **IRS** tab, click the  icon on the left side of a trade row.

	Firm ID	Account ID	Cleared Trade ID
 	1	Test 1234	1M USD
 	2	Test 1234	6M USD

OR

- From the **IRS** tab, click **Add Trade** and select a **Product Type**.



The **IRS Basic Editor** displays.

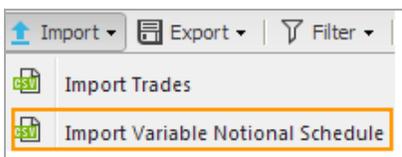
3. Enter **Firm ID**, **Account ID** and **Cleared Trade ID**.
4. Select a **Product Type**. Fields displayed may vary depending on product type selected.
5. Select / enter remaining fields as required.
6. Click **Save** when information is complete.

Add a Variable Notional Schedule

Import or manually add a VNS from the IRS trade grid when there are existing IRS Trades.

To import a Variable Notional Schedule for IRS Trades:

1. Click the Import arrow and select **Import Variable Notional Schedule**.



The **Import Items** dialog box displays.



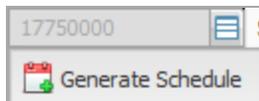
2. Select a file and click **Import**. The **Variable Notional Schedule** imports.

▶ **To manually enter a Variable Notional Schedule for IRS Trades:**

1. In the **Notional** column, click the **Schedule** icon for a **Variable Notional Swap**.

Note: Notional Type for Variable Notional Swaps is SCHEDULE.

Generate Schedule displays.



2. Do one of the following:
 - Click **Generate Schedule**. Schedule generates and displays.
 - Manually enter schedule amounts in **Step Notional** column.
3. Click another section of the display. Schedule closes and schedule icon turns green.

Edit / Remove / Export Trades

The menu functionality on the Rates Calculator page does not differ from the other non-Futures and Options pages.

▶ **To edit, remove or export trades on any portfolio:**

1. Click the tab of the portfolio to edit.
2. Follow instructions in corresponding section on the [Trade Menu](#).

Save and Validate Portfolios

Save and Validate Portfolios prior to [margining or optimization](#).

▶ **To save and validate trades:**

1. Click **Save**. Trades are saved. Confirmation message displays. Margin fields in both the Trade Grid and the Portfolio section will indicate trade is saved.

Note: If a Portfolio with a different trade type is added, a new portfolio is created with a Margin Type that reflects this. For example, if IRS trades are added to a DL portfolio, a new portfolio is created with Margin Type IRS/DL.

Note: If the Cross-Margin boxes are checked for a futures position, this denotes that the trade is in a OTC Sequestered account and the margin type will be SEQ. If this box is selected for some of the future positions, but not all the futures, the margin type will be SEG-SEQ.

Note: If the Account / Firm information is not the same for both files, the Portfolio Name will be "Aggregate Aggregate," and Account and Firm values will both be "Aggregate."

2. Click **Validate**. If Validation passes, confirmation message displays.



- If [validation errors](#) occur, correct and re-validate.

IRS Expanded Trade Editor

The IRS Expanded Trade Editor shows all fields for a single IRS trade in one view.

IRS Row Editor (1) ✕

Firm ID: Account ID: Cleared Trade ID: Product Type: ▶ ◀

Effective Date: Currency: Notional: ☰

Maturity Date: Direction: Leg1 FixedRate:

Leg 1 (Fixed Leg)

Type:

StartDayAdjBusDayC:

MatDateAdjBusDayC:

MatDateAdjCal:

Payment

Frequency:

Relative To:

AdjBusDayConv:

Adj Calendar:

Date Offset:

Day Type:

Day Count:

CompMethod:

Index:

IndexTenor:

Reset

Frequency:

Relative To:

DateAdjBusDayConv:

DateAdjCal:

Calculation

PerAdjBusDayConv:

PerAdjCal:

Frequency:

Leg 2 (Float Leg)

Type:

StartDayAdjBusDayC:

MatDateAdjBusDayC:

MatDateAdjCal:

Payment

Frequency:

Relative To:

AdjBusDayConv:

Adjusted Cal:

Date Offset:

Day Type:

Day Count:

CompMethod:

Index:

IndexTenor:

Reset

Frequency:

RelTo:

DateAdjBusDayConv:

DateAdjCal:

Calculation

PerAdjBusDayConv:

PerAdjCal:

Frequency:

Fixing

Date Offset:

Day Type:

DateAdjBusDayConv:

DateAdjCal:

Roll Convention:

Spread:

StubType:

FirstRegPeriodStartD:

LastRegPeriodEndDa:

Stub Rate

InitStubRate:

InitialStubRateIndex:

InitialStubRateIndex:

FinalStubRateIndex:

FinalStubRateIndex2:

CurrentPeriodRate:

FinalStubRate:

AccruedInterest:

KnownAmount:

Settlement Date:

FRA Discounting:

Fixing

Date Offset:

Day Type:

DateAdjBusDayConv:

DateAdjCal:

RollConv:

Spread:

StubType:

FirstRegPeriodStartD:

LastRegPeriodEndDa:

Stub Rate

InitStubRate:

InitialStubRateIndex:

InitialStubRateIndex:

FinalStubRateIndex:

FinalStubRateIndex2:

CurrentPeriodRate:

FinalStubRate:

AccruedInterest:

▶ To edit a trade using the IRS Expanded Trade Editor:

1. Click the expand icon (☑) in the upper right of the screen.
The editing window expands.
2. Select a **Product Type**. View will adjust to show only fields required for the selected product type.
3. Enter information as appropriate.
4. Click (✕) in the upper right of the **IRS Trade Editor** when finished with all edits. The **IRS Trade Editor** closes, and the row information will appear as entered in the **Trade** grid.
5. Click **Save** in the upper right of the **Trade** grid. Row is saved.

Run Analysis

Run analysis for margining, combining portfolios and optimization to generate reports, or run a termination for an IRS portfolio. Functionality for these options is split between the Portfolio section and Trade Grid.

The screenshot shows the 'Portfolio Summary' window. At the top, there are menu items like 'Load Cleared Portfolios', 'Load Trades', 'Add Portfolio', 'Remove Selected Portfolios', 'Export Portfolio Summary', and 'Downloads'. Below this is a table of portfolios with columns: Saved On, Name, Description, Account, Firm, Margin Type, #Trades, Margin Result, and Core/Cleared. The first row is selected. Below the table, there are buttons for 'Margin Selected Portfolios' and 'Combine Selected'. At the bottom, there is a toolbar with buttons for 'Save', 'Validate', 'Margin', 'Optimize', 'Terminate', and 'Blend'. An orange box highlights the 'Margin Selected Portfolios' button and the 'Margin' button in the toolbar, with an arrow pointing from the former to the latter.

Saved On	Name	Description	Account	Firm	Margin Type	#Trades	Margin Result	Core/Cleared
08-29-2014	Portfolio 262 Test123		Test123	262	IRS	11	Saved Portfolio	Cleared EOD
03-07-2014	Portfolio ABC 1234		1234	ABC	IRS/DL/SEG	23	Saved Portfolio	Core
03-07-2014	Futures and Options		1234	ABC	SEG	6	Saved Portfolio	Core
03-07-2014	Interest Rate Swaps		1234	ABC	IRS	2	Saved Portfolio	Core

Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Direction	Notional	NotionalType	Netting ID	Client ID	Blending ID	
1	262	Test123	1	VANILLA	USD	06-17-2016	06-17-2017	PAY	205000000	BULLET	6667777	123ABC	987654321
2	262	Test123	7	VANILLA	USD	06-17-2016	06-17-2017	PAY	154000000	BULLET	5556666	234ABC	987654321
3	262	Test123	6	VANILLA	USD	06-17-2016	06-17-2017	RECEIVE	153800000	BULLET	3334444	234ABC	987654321

Report Generation Options

Margin, combine or optimize portfolios:

- [Margin](#)
- [Combine Portfolios](#)
- [Optimize](#)
- [Termination \(IRS Only\)](#)
- [Coupon Blending \(IRS Only\)](#)

Viewing Reports

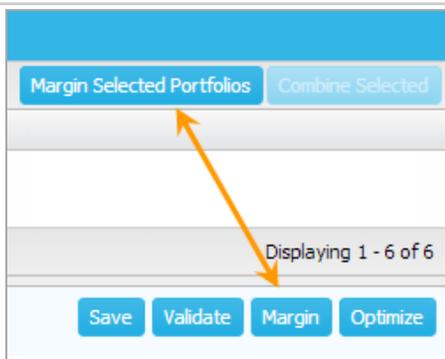
- To view **generated reports**, click the report icon adjacent to the report (📄), or click [Report](#) and navigate to the corresponding report tab.
- To view the Ideal Optimization Report, navigate to [Reports -> Rates](#), and select a report of type IDEAL-OPT.

Margin Portfolios

Margin portfolios from the Portfolio section or the Trade Grid.

Note: From the Rates calculator, Futures and Option-only portfolios cannot be margined if they contain any futures in the OTC Sequestered account (if Margin Type is SEQ or SEG-SEQ).

Note: Reports generated from the Portfolio section can also be [scheduled](#).



To margin a portfolio from the Portfolio section:

1. Select the box adjacent to the portfolio to margin.
2. Click **Margin Selected Portfolios** in the Portfolio menu. Portfolio is margined. Margin result amount displays in the **Margin Result** field of the **Portfolio** section and the **Margin** field of the **Trade Grid**.

To margin a portfolio from the Trade Grid:

1. [Load trades](#) into the **Trade Grid**.
2. [Validate trades](#).
3. Click **Margin**. Portfolio is margined. Margin result amount displays in the **Margin Result** field of the **Portfolio** section and the **Margin** field of the **Trade Grid**.
4. To view reports, access the individual [report](#) page. For example, view IRS/SEG reports in [Reports -> IRS](#).

Combine Portfolios

Combine multiple portfolios that contain an IRS or DL Margin Type (like DL/SEG with an IRS) to create a combined portfolio with margin result.

Note: Portfolios that consist of Futures and Options ONLY (margin types: SEG, SEQ, SEG-SEQ) are not eligible to be combined with other portfolios via "Combine Selected" option.

Margin Type	#Trades	Margin Result
IRS/DL	15	\$ 3,408,898
IRS	13	\$ 3,204,194
DL	2	\$ 464,507

To combine portfolios:

1. Load a portfolio that contains IRS trades or a delta ladder (this includes aggregate portfolios that contain IRS and DL margin types).
2. Click the box adjacent to each margined portfolio to combine. The **Combine Selected** button becomes active.



3. Click **Combine Selected**. A new portfolio is created and a margin result is generated for the portfolio.

Optimize Portfolios

Selecting Optimize triggers two processes: margin optimization and the ideal optimization:

- **Optimal margin results based on Margin Optimization:** Calculates the ideal allocation of *user defined futures* (trades provided in the upload) to move into an OTC sequestered account to minimize portfolio risk.
- **Ideal Optimization:** Calculates the *ideal allocation of futures* to hedge the OTC account and minimize portfolio risk based on the IRS portfolio.

Portfolios generated from the provided futures and option portfolio following optimization:

- Optimized portfolio (Portfolio type + -OPT): Optimization of the current portfolio. Description field in the Portfolio Summary is assigned "Optimized."
- Ideal-optimization portfolio (IDEAL-OPT): CME CORE has calculated an ideal Optimization for your portfolio - please see [reports](#).
- Original portfolio is margined with recommended futures.

Ideal optimization is automatically triggered if Optimize is selected and the portfolio includes either an IRS and/or DL portfolio. The Ideal Optimization report provides the recommended future positions to achieve this ideal savings.

Note: See [Portfolio Type Options](#) for which portfolio types may and may not be optimized.

Saved On	Name	Description	Account	Firm	Margin Type	#Trades	Margin Result
03-13-2014	Delta Ladders - SEG	CME CORE has ...	1234	ABC	IDEAL-OPT	48	\$ 1,342,893
03-13-2014	Delta Ladders - SEG		1234	ABC	DL/SEG	8	\$ 5,927,682
03-13-2014	Delta Ladders - SEG	Optimized	1234	ABC	DL/SEG-SEQ-OPT	14	\$ 5,604,446

To optimize a portfolio:

1. [Load trades](#) into the Trade Grid.

Note: If a portfolio does not contain user provided Futures and Option positions (margin type IRS, DL or IRS/DL), when Optimize is selected, this will trigger the Ideal Optimization.

2. Click **Optimize** in the **Trade Grid**. Optimization portfolios are created.

Termination

Termination can be performed on USD, EUR, GBP, and JPY vanilla swaps that are part of IRS only portfolios (Margin Type must equal IRS). This functionality shows which trades can be terminated while maintaining the portfolio risk profile. Run Termination analysis for a cleared IRS portfolio, or a hypothetical portfolio manually created or uploaded via the IRS Simple Upload File.

Termination is performed within the following parameters:

- Selection of one of the following four Vanilla Swap currencies: USD, GBP, EUR, JPY.
- Filtering of trades by Vanilla Floating Index Tenors: 1M, 3M, 6M.
- Use of a default risk profile, existing profile, or creation of a new one.

Saved On	Name	Description	Account	Firm	Margin Type	#Trades	Margin Result	Core/Cleared
07-10-2014	Portfolio 1 ABC123	Termination Target Portfolio	ABC123	1	IRS	120	Saved Portfolio	Core
07-10-2014	Portfolio 1 ABC123	Termination Remnant Portfolio [USD]	ABC123	1	IRS	81	Saved Portfolio	Core
07-10-2014	Portfolio 1 ABC123	Termination Terminated Portfolio [USD]	ABC123	1	IRS	39	Saved Portfolio	Core
07-10-2014	Portfolio 1 ABC123		ABC123	1	IRS	305	\$ 9,728,609	Cleared EOD

Three new portfolios are created following a Termination run:

- **Termination Target Portfolio:** All Vanilla Swap trades for the currency type selected.
- **Termination Remnant Portfolio:** Trades that remain following removal of suggested termination trades.
- **Termination Terminated Portfolio:** Trades which may be terminated.

Note: To access reports following portfolio generation, click the  icon in the Termination Target Portfolio. Termination reports cannot currently be accessed through the Reports tab.

To generate Termination files:

1. Select an IRS Portfolio (Margin Type IRS) and click **Load Trades**.

Note: Margin type must be IRS. The button is disabled for all other margin types (i.e. IRS/DL or IRS/SEG), as these are not supported for running Termination analysis.

Saved On	Name	Description	Account	Firm	Margin Type
07-10-2014	Portfolio 1 ABC123		ABC123	1	IRS
07-09-2014	Portfolio Aggregate Agg...	Aggregate	Aggreg...	Aggreg...	IRS/DL/SEG-SEQ
05-06-2014	Portfolio ABC 1234		1234	ABC	SEG

IRS trades load in the **Trade Grid**.

2. Click **Termination**.

Created On: August 5, 2014	Name: Portfolio 1 ABC123 (IRS)	Firm: 1	Account: ABC123	# Trades: 8	Margin: Saved	Save Validate Margin Optimize Terminate																																				
<table border="1"> <thead> <tr> <th>Firm ID</th> <th>Account ID</th> <th>Cleared Trade ID</th> <th>Product Type</th> <th>Currency</th> <th>Effective Date</th> <th>Maturity Date</th> <th>Direction</th> <th>Notional</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ABC123</td> <td>4</td> <td>VANILLA</td> <td>EUR</td> <td>08-10-2033</td> <td>08-10-2053</td> <td>PAY</td> <td>8000000</td> </tr> <tr> <td>2</td> <td>ABC123</td> <td>3</td> <td>VANILLA</td> <td>JPY</td> <td>04-05-2019</td> <td>04-05-2024</td> <td>PAY</td> <td>8800000000</td> </tr> <tr> <td>3</td> <td>ABC123</td> <td>2</td> <td>VANILLA</td> <td>JPY</td> <td>02-07-2019</td> <td>02-07-2024</td> <td>PAY</td> <td>3000000000</td> </tr> </tbody> </table>							Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Direction	Notional	1	ABC123	4	VANILLA	EUR	08-10-2033	08-10-2053	PAY	8000000	2	ABC123	3	VANILLA	JPY	04-05-2019	04-05-2024	PAY	8800000000	3	ABC123	2	VANILLA	JPY	02-07-2019	02-07-2024	PAY	3000000000
Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Direction	Notional																																		
1	ABC123	4	VANILLA	EUR	08-10-2033	08-10-2053	PAY	8000000																																		
2	ABC123	3	VANILLA	JPY	04-05-2019	04-05-2024	PAY	8800000000																																		
3	ABC123	2	VANILLA	JPY	02-07-2019	02-07-2024	PAY	3000000000																																		

The Termination window displays.

Termination X

Note: This analysis can only be run for a single currency at a time. To get started select a currency and index tenor(s) to determine the trades to be included in the termination and compaction process.

1 Currency:

2 Filter: Vanilla - Floating Index Tenor:
 1M 2M 3M

3 Risk Profile:

** Select a default profile per currency or create and save a user defined risk profile.*

3. From the **Currency** drop-down, select a currency.

1 Currency:

2 Filter:

3 Risk Profile:

USD

GBP

EUR

JPY

4. Select Floating Index Tenor(s).

5. Select one of the following:

- **Default** risk profile.

3 Risk Profile:

** Select a default profile per currency or create and save a user defined risk profile.*

If desired, click **View** to view the Default risk portfolio.

- An existing risk profile from the **Risk Profile** drop-down.

3 Risk Profile:

If desired, click **Edit** to edit the selected profile, or **Delete** to delete profile.

- A new risk profile:

a. Select **Create New** from the **Risk Profile** drop down.

3 Risk Profile:

** Select a default profile per currency or create and save a user defined risk profile.*

Default

Default

Create New

New Risk Profile

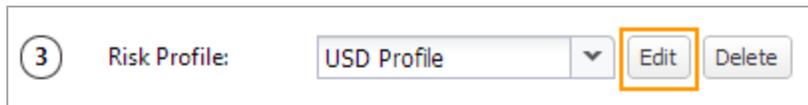
Risk Profile

- b. Enter profile name in the **Create New Risk Profile** dialog box, and click **Create**.



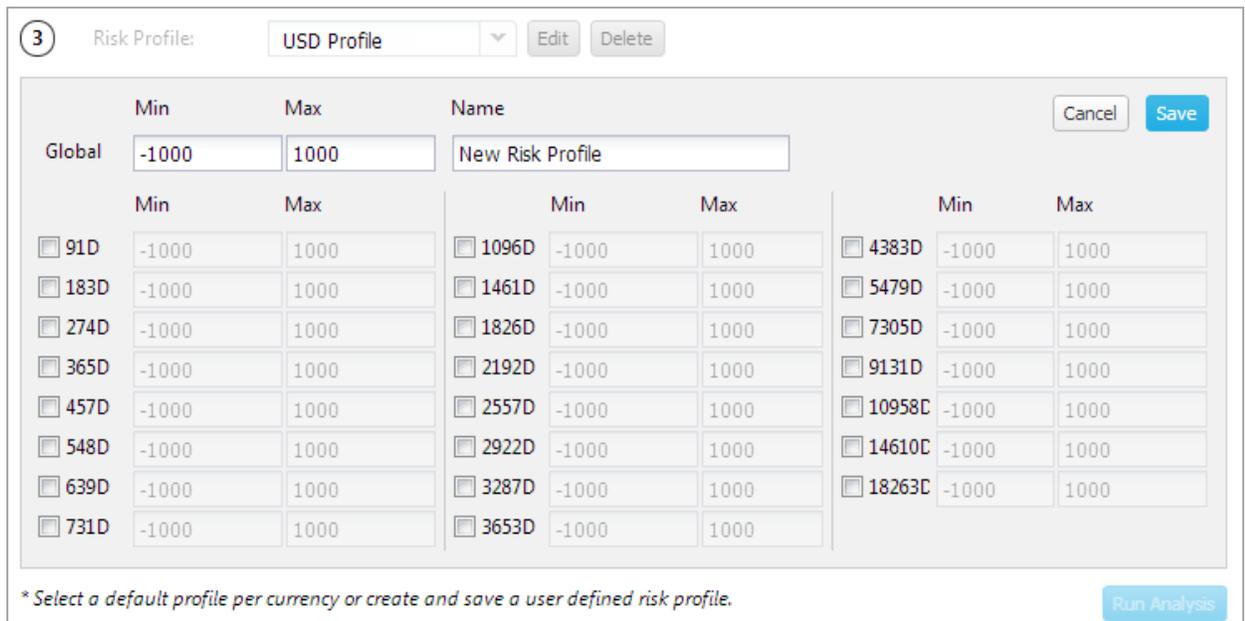
The dialog box titled "Create New Risk Profile" has a close button (X) in the top right. Below the title is a text input field containing "USD Profile" and a blue "Create" button to its right.

- c. To edit new profile, click **Edit**.



A horizontal bar shows "Risk Profile:" followed by a dropdown menu with "USD Profile" selected. To the right of the dropdown are two buttons: "Edit" (highlighted with an orange border) and "Delete". A circled number "3" is on the left.

The Risk Profile displays.



The "Risk Profile" configuration screen shows a dropdown menu with "USD Profile" selected and "Edit" and "Delete" buttons. Below is a table with columns for "Min", "Max", and "Name". The "Global" row has Min: -1000, Max: 1000, and Name: New Risk Profile. Below are three columns of tenor rows, each with a checkbox, Min, and Max values. A "Run Analysis" button is at the bottom right.

	Min	Max	Name		Min	Max		Min	Max
Global	-1000	1000	New Risk Profile						
<input type="checkbox"/> 91D	-1000	1000		<input type="checkbox"/> 1096D	-1000	1000	<input type="checkbox"/> 4383D	-1000	1000
<input type="checkbox"/> 183D	-1000	1000		<input type="checkbox"/> 1461D	-1000	1000	<input type="checkbox"/> 5479D	-1000	1000
<input type="checkbox"/> 274D	-1000	1000		<input type="checkbox"/> 1826D	-1000	1000	<input type="checkbox"/> 7305D	-1000	1000
<input type="checkbox"/> 365D	-1000	1000		<input type="checkbox"/> 2192D	-1000	1000	<input type="checkbox"/> 9131D	-1000	1000
<input type="checkbox"/> 457D	-1000	1000		<input type="checkbox"/> 2557D	-1000	1000	<input type="checkbox"/> 10958C	-1000	1000
<input type="checkbox"/> 548D	-1000	1000		<input type="checkbox"/> 2922D	-1000	1000	<input type="checkbox"/> 14610C	-1000	1000
<input type="checkbox"/> 639D	-1000	1000		<input type="checkbox"/> 3287D	-1000	1000	<input type="checkbox"/> 18263C	-1000	1000
<input type="checkbox"/> 731D	-1000	1000		<input type="checkbox"/> 3653D	-1000	1000			

* Select a default profile per currency or create and save a user defined risk profile.

- c. Update Name, Global Min / Max DV01 parameters and /or individual tenor DV01 requirement buckets. To adjust individual tenor buckets, check the box adjacent to a tenor to activate that row, then adjust the values.

Note: Global min and max are the DV01 parameters at a portfolio level. The Termination analysis stays between the desired global min and max risk profile regardless of adjustments at the individual tenor level.

- d. Click **Save**. **Risk Profile** closes.

6. Click **Run Analysis**. The Termination Analysis runs. The [three new portfolios](#): **Termination Target Portfolio**, **Termination Remnant Portfolio** and **Termination Terminated Portfolio** are created and display in the **Portfolio** section.

Note: If no trades are applicable to the Termination calculation, a message appears indicating that the Currency and Index Tenor Filter combination produced 0 trades to send to the termination engine, and that a new currency / index combination should be selected.

7. Click , in the **Margin Result** column of the **Termination Target Portfolio** to view results.

Coupon Blending (IRS Only)

Use Coupon Blending to reduce the amount of line items in a portfolio while maintaining the same risk profile to support back-office operational efficiency. Coupon blending may reduce multiple IRS trades within a portfolio down to two trades:

- A fixed rate trade with a weighted notional
- A floating rate (0 fixed rate) trade and the residual notional

With Coupon Blending, CME CORE is solving for cash flows; therefore, the analytics solves for trades with the same trade economics like index tenor and currency. The difference between coupon blending and termination analytics, is that coupon blending is done within a portfolio of cleared trades facing CME Group, therefore nothing goes out to market.

To run coupon blending in CME CORE, use a CME generated IRS trade register that has the **Blending ID** field populated. CME CORE offers two types of Coupon Blending:

- **All- In Coupon Blending:** CME CORE suggests trades to be blended together based on matching **Blending IDs**. Following the analytics run, CME CORE creates a new portfolio called "ALL_IN blended from '[Original portfolio name]'".
- **Selective Coupon Blending:** Blending is executed using a combination of Blending ID and Client ID. For trades to be eligible for blending they must contain the same **Blending ID** and **Client ID**. Trades that are not to be used for Blending purposes must contain a unique Client ID. Following the analytics run, CME CORE creates a new portfolio called "SELECTIVE blended from '[Original portfolio name]'".

Saved On	Name	Description	Account	Firm	Margin Type	#Trades	Margin Result	Core/Cleared
09-02-2014	Portfolio 262 Test123 (Blended)	SELECTIVE blended from 'Portfolio 262 Test123'	Test123	262	IRS	6	Saved Portfolio	Cleared EOD
09-02-2014	Portfolio 262 Test123 (Blended)	ALL_IN blended from 'Portfolio 262 Test123'	Test123	262	IRS	2	Saved Portfolio	Cleared EOD
08-29-2014	Portfolio 262 Test123		Test123	262	IRS	11	Saved Portfolio	Cleared EOD

To run Coupon Blending:

1. Select an IRS Portfolio (Margin Type IRS), where the Blending ID field is populated, and click **Load Trades**.

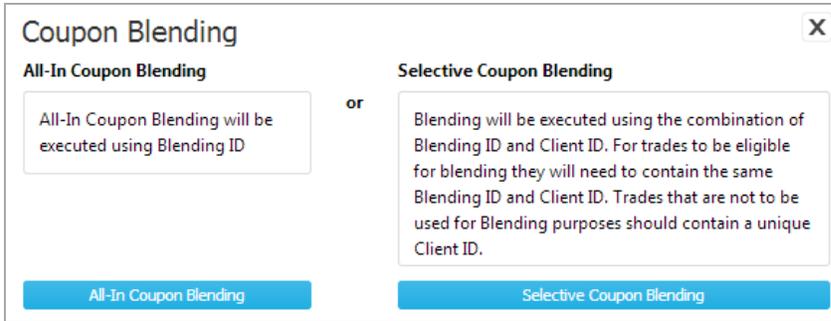
Note: Margin type must be IRS. The button is disabled for all other margin types (i.e. IRS/DL or IRS/SEG), as these are not supported for running Termination analysis.

Saved On	Name	Description	Account	Firm	Margin Type
07-10-2014	Portfolio 262 Test123		ABC123	1	IRS
07-09-2014	Portfolio Aggregate Agg...	Aggregate	Aggreg...		IRS/DL/SEG-SEQ
05-06-2014	Portfolio ABC 1234		1234	ABC	SEG

IRS trades load in the **Trade Grid**.

Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Direction	Notional	Notional
1	262	Test123	VANILLA	USD	06-17-2016	06-17-2017	PAY	320339822.59	BULLET
2	262	Test123	VANILLA	USD	06-17-2016	06-17-2017	RECEIVE	5617307.69	BULLET

2. Click **Blend**. The **Coupon Blending** dialog box displays.



3. Select **All-In Coupon Blending** or **Selective Coupon Blending**. CME CORE performs blending analytics, and an ALL_IN or SELECTIVE blended portfolio is generated.
4. To view reports, click the reports icon (📄) adjacent to Saved Portfolio. [Coupon Blending reports page](#) displays.

Futures and Options Trade Management

Use the Futures and Options Portfolio page to manage Futures and Options trades.

Note: Futures and Options may also be entered on the [Rates](#) page. Trades entered through the Futures and Options portfolio page will also display on the Rates page.

Portfolio Name	Date	Firm	Change	Account	Margin	#Trades
Portfolio A - Futures and Options	08 Jan 14	A trading firm	\$ 3,125	1234	\$ 3,125	5
Portfolio C - Futures and Options	08 Jan 14	A trading firm	\$ 1,875	1234	\$ 1,875	3
Portfolio B - Futures and Options	08 Jan 14	A trading firm	\$ 625	1234	\$ 625	1

Exchange	Ticker Symbol	Product Name	CC Code	Period Code	Put / Call	Strike	Underlying Period Code	Net Position	
1	CME	GESG4 P0000	5-YR EURODOLLAR ...	E5	201402	PUT	100	201903	1
2	CME	GESG4 P0000	5-YR EURODOLLAR ...	E5	201402	PUT	100	201903	1
3	CME	GESG4 P0000	5-YR EURODOLLAR ...	E5	201402	PUT	100	201903	1
4	CME	GESG4 P0000	5-YR EURODOLLAR ...	E5	201402	PUT	100	201903	1
5	CME	GESG4 P0000	5-YR EURODOLLAR ...	E5	201402	PUT	100	201903	1

The Futures and Options Portfolio page consists of:

- A. The **Portfolio** section which contains a list of all the portfolios for the selected trade type. From the **Portfolio** section:
 - [Add a new portfolio](#)
 - [Margin a portfolio or schedule a margin](#)
 - [Search portfolios](#)
 - [Remove portfolios](#)
 - [Export the portfolio summary](#)
- B. The **Trade** grid, which displays trades for a selected portfolio. From the **Trade** grid:
 - [Add trades](#)
 - [Edit trades](#)
 - [Remove trades](#)
 - [Export trades](#)
 - [Margin Trades](#)

Manage Futures and Options Portfolios

Portfolios display on the left side of the page.

<input type="checkbox"/>	Portfolio Name	Change	Margin
<input type="checkbox"/>	Date	Firm	Account
<input type="checkbox"/>			#Trades
<input type="checkbox"/>	Portfolio A - Futures and Options	\$ 3,125	
	08 Jan 14	A trading firm	1234
			5
<input type="checkbox"/>	Portfolio B - Futures and Options		Margin
	08 Jan 14	A trading firm	1234
			5
<input type="checkbox"/>	Portfolio C - Futures and Options	\$ 1,875	
	08 Jan 14	A trading firm	1234
			3

Portfolio Options

The following options are available:

- [Add a portfolio](#)
- [Margin portfolios / Schedule a margin](#)
- [Search portfolios](#)
- [Remove portfolio\(s\)](#)
- [Export portfolio summaries](#)

Add a portfolio

Add portfolios from the Portfolio section by uploading a file or entering manually.

Note: New Portfolios are created as base portfolios.

To add a portfolio:

1. Click **Add New**. The **Add New Portfolio** dialog box opens.

2. Do one of the following:
 - Upload a file:
 - a. Click **Upload CSV File** (if not already selected).
 - b. Click **Select a File** and select a file to upload. Click **Open** to continue.
 - c. Click **Import**. Portfolio is added to list and trades load into the **Trade** area.

Note: Access the [Download Center](#) for templates of accepted import formats.

- Add a trade manually:
 - a. Click **Enter Manually. Add Portfolio** area displays, with portfolio naming section active.
 - b. Enter **Name**, **Firm** and **Account** (required), and **Description**(optional).

A. Portfolio

Name	Firm	Account	Description
<input type="text" value="Portfolio12.13.13"/>	<input type="text" value="A Trading Firm"/>	<input type="text" value="1234"/>	<input type="text" value="Trades for 12/13/13"/>

When required fields are entered, the **Add Trades** section becomes active.

- c. Select **Product Name** from the drop-down. **Clearing Code** and **Exchange** will also populate.

B. Add Trades

Product Information		Maturity Code	Option Details		
Product Name:	<input type="text" value="10Y TREASURY NOTE"/>	Maturity Code:	<input type="text"/>	Put / Call:	<input type="text"/>
Clearing Code:	<input type="text" value="21"/>	Quantity / Position		Strike:	<input type="text"/>
Exchange:	<input type="text" value="CBT"/>	Quantity:	<input type="text"/>	Underlying Period Code:	<input type="text"/>
Ticker Information		<input type="button" value="Clear Form"/>		<input type="button" value="Add Trade"/>	
Ticker:	<input type="text"/>				

Note: To change Product Name, the Ticker, Exchange and Clearing Code fields must be cleared.

- d. Select **Ticker**. **Maturity Code** will also populate. If trade is an option, **Put / Call**, **Strike** and **Underlying Period Code** also populate.
- e. Enter **Quantity / Position**.
- f. Click **Add Trade**.

Maturity Code	Option Details
Maturity Code:	Put / Call:
<input type="text" value="201402"/>	<input type="text" value="CALL"/>
Quantity / Position	Strike:
Quantity:	<input type="text" value="100.5"/>
<input type="text" value="1"/>	Underlying Period Code:
<input type="text" value="201403"/>	<input type="text"/>
<input type="button" value="Clear Form"/>	<input type="button" value="Add Trade"/>

Note: Add Trade is enabled only when all necessary information is populated.

Trade displays in **Created Trades** list.

Created Trades

Exchange	Ticker Symbol	Product Name	CC Code	Period Code	Put / Call	Strike	Underlying Period Code	Net Positions
CBT	OZNG4 C1030	10YR US TREASURY ...	21	201402	CALL	103	201403	2
<input type="button" value="Done"/>								

- g. To enter additional trades, repeat steps c-f.
- h. When finished with all trades, click **Done**. Trades are added to portfolio.

Margin Portfolios / Schedule a Margin

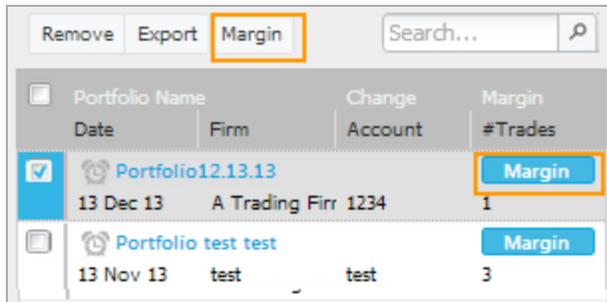
Portfolios can be margined from the Portfolio section, and margining can be scheduled.

▶ To Margin a Portfolio:

1. Check the box(es) adjacent to the portfolio(s) to margin.
2. Do one of the following:
 - Click **Margin** in the same row as the Portfolio to margin.

OR

- Click **Margin** above the **Portfolio** list.



The background of the Margin Field for the selected portfolios becomes a striped blue/gray background as calculation takes place.

Note: If the portfolio is new and hasn't been saved, the trades will be automatically be validated prior to margining.

3. Results can be viewed in the [Reports](#) section.

▶ To schedule a Margin Report:

1. Click the clock (🕒) icon beside the portfolio to schedule. The **Schedule a Margin** dialog box appears.

Note: If a margin has not been previously scheduled, click **Schedule a Margin** in the bottom left corner. The **Schedule a Margin** dialog box displays the scheduling fields.

2. Enter or edit the following fields:

Field	Description
Next Schedule Date	Pick the date of the next margin run from the calendar.
Finish By	Select a finish time from the list.
Repeat	Select a repeat interval from the list.
Note	Add a note (optional).

3. Click **Save**. Clock icon turns green showing schedule is set and dialog box closes.

Search Portfolios

Searches match on any part of Portfolio Name, Firm Name and Account.

▶ To search portfolios:

Enter text to search for in the search box.

If the text is included in the Portfolio Name, the Firm Name or the Account of a portfolio, the matching portfolio(s) display in the list.

Remove Portfolios

Remove one or more portfolios.

▶ To remove one or more portfolios:

1. Click the box adjacent to the portfolio(s) to remove.
2. Click **Remove**. A confirmation dialog box appears.
3. Click **Yes** on the dialog box. The selected portfolio(s) no longer appear in the list.

Note: Removing a base portfolio also deletes any hypothetical portfolios for that base portfolio.

Export Portfolio Summary

Download a summary of all portfolios, including margin results. Includes [hypothetical](#) portfolios.

▶ To export the portfolio summary:

1. Click **Export**.

Note: Depending on the browser being used, additional dialog box messages may display.

2. Open the file or save to the computer.

Manage Futures and Options Trades

Trades for a portfolio display on the right side of the page.

The screenshot shows the 'Trades' section of a trading platform. At the top, there are buttons for 'Add', 'Edit', 'Remove', and 'Export'. Below this, the portfolio is identified as 'F&O Portfolio' with 'Futures and Options' contracts. The date is '19 Dec 13', the trading firm is '9888', and the margin is '\$ 21,210'. A 'Margin' button is visible. A 'Base Trades' button is also present. Below these are radio buttons for 'Valid Trades (3)' and 'Invalid Trades'. A table lists three trades:

	Exchange	Ticker Symbol	Product Name	CC Code	Period Code	Put / Call	Strike	Underlying Period Code	Net Positions
<input type="checkbox"/>	1	CME	CSCG5	CASH CHEESE FUTU...	CSC	201502			1
<input type="checkbox"/>	2	NYMEX	FVBF6	1% FOIL(PLTS) CAR...	FVB	201601			1
<input type="checkbox"/>	3	COMEX	SILH4	1000 OZ SILVER FUT...	SIL	201403			1

Trade Option

The following trade options are available:

- [Add trades](#)
- [Edit trades](#)
- [Remove trades](#)
- [Export trades](#)
- [Margin Trades](#)

Add Trades

Trades can be added before or after margining the portfolio.

Note: Adding trades after margining creates a [hypothetical portfolio](#) with original and added trades.

▶ To add trades to a portfolio:

1. Click **Add**. The **Add New Trades** dialog box displays.

The 'Add New Trades' dialog box has a title bar with a close button (X). It contains three tabs: 'Upload CSV File' (selected), 'Merge with Existing', and 'Enter Manually'. Below the tabs is a 'File:' label followed by a text input field and a 'Select a File...' button. At the bottom, there is a link to the 'download center' and an 'Import' button.

2. Do one of the following:
 - Upload a file:
 - a. Click **Upload CSV File** (if not already selected).
 - b. Click **Select a File** and select a file to upload. Click **Open** to continue.
 - c. Click **Import**. Portfolio is added to list and trades load into the **Trade** area.
 - Merge with existing file:

- a. Click **Merge with Existing**. The portfolio list displays.
- b. Click a portfolio. The selected portfolio and new portfolio merge scenario display on the right side of the dialog box.
- c. Click **Merge Portfolios** at the bottom of the dialog box. The trades from the selected portfolio merge with the trades from the existing portfolio.
- Add a trade manually:
 - a. Select **Product Name** from the drop-down. **Clearing Code** and **Exchange** will also populate.

Add Trade

Product Information		Maturity Code	Option Details		
Product Name:	<input type="text" value="10Y TREASURY NOTE"/>	Maturity Code:	<input type="text"/>	Put / Call:	<input type="text"/>
Clearing Code:	<input type="text" value="21"/>	Quantity / Position	Strike: <input type="text"/>		
Exchange:	<input type="text" value="CBT"/>	Quantity:	<input type="text"/>	Underlying Period Code: <input type="text"/>	
Ticker Information		<input type="button" value="Clear Form"/>		<input type="button" value="Add Trade"/>	
Ticker:	<input type="text"/>				

Note: To change Product Name, the Ticker, Exchange and Clearing Code fields must be cleared.

- b. Select **Ticker**. **Maturity Code** will also populate. If trade is an option, **Put / Call**, **Strike** and **Underlying Period Code** also populate.
- c. Enter **Quantity / Position**.
- d. Click **Add Trade**.

Maturity Code	Option Details
Maturity Code: <input type="text" value="201402"/>	Put / Call: <input type="text" value="CALL"/>
Quantity / Position	Strike: <input type="text" value="100.5"/>
Quantity: <input type="text" value="1"/>	Underlying Period Code: <input type="text" value="201403"/>
<input type="button" value="Clear Form"/>	<input type="button" value="Add Trade"/>

Note: Add Trade is enabled only when all necessary information is populated.

Trade displays in **Created Trades** list.

Created Trades

Exchange	Ticker Symbol	Product Name	CC Code	Period Code	Put / Call	Strike	Underlying Period Code	Net Positions
CBT	OZNG4 C1030	10YR US TREASURY ...	21	201402	CALL	103	201403	2

- e. To enter additional trades, repeat steps **a-d**.
- f. When finished with all trades, click **Done**. Trades are added to portfolio.

Edit Trades

Edit trades before or after margining a portfolio.

Note: Editing trades after margining creates a [hypothetical portfolio](#) with original and added trades.

▶ To edit trades in a portfolio:

1. Click **Edit**. Portfolio switches to edit mode and Cancel Edit / Save Changes options display.
2. Modify trades as needed. Click **Save Changes** or **Cancel Edit**.

Note: If a different portfolio is selected prior to saving or cancel, a prompt to save or ignore changes displays.

Remove Trades

Remove trades before or after margining a portfolio.

Note: If trades removed after margining a [hypothetical portfolio](#) is created with original and added trades.

▶ To remove trades from a portfolio:

1. Click the box(es) to the left of the trade(s) to remove.
2. Click **Remove**. Dialog box displays.
3. Click **Yes** to delete trades. Trades are removed from portfolio.

Export Trades

Export trades to a CSV, PDF or API-ready file (XML).

▶ To export trades:

1. Click **Export**.

Note: Depending on the browser being used, additional dialog box messages may display.

2. Open the file or save to the computer.

Margin Trades

Margin portfolios or selected trades. Portfolios can also be [margin](#)ed from the Portfolio section.

▶ To margin a portfolio:

Click **Margin**. Portfolio is margined. The background of the Margin Field becomes a striped blue/gray background as calculation takes place.

Note: If the portfolio is new and hasn't been saved, the trades will be automatically be validated prior to margining.

▶ To margin selected trades:

1. Select trade(s) to margin. Margin button switches to Margin Selected.
2. Click **Margin Selected**. A Hypothetical Portfolio is created. Trade(s) and margin amount display in this portfolio.

Base Portfolio and Hypothetical Portfolio

New portfolios are created as base portfolios. Trades in a base portfolio can be added, edited or removed without changing the portfolio identifying information. After a portfolio has been margined, however, editing or adding to the portfolio will create a hypothetical portfolio. Adding or removing subsets of trades in a hypothetical portfolio allows the execution of 'What if' analysis seeing the margin impact on the overall portfolio without changing the state of the base portfolio.

Examples

Base Portfolio

The screenshot shows the 'F&O Portfolio' interface. At the top, it displays 'Futures and Options', the date '19 Dec 13', 'Trading Firm 9888', a green box containing '\$ 21,210', and a 'Margin' button. Below this is a 'Base Trades' button. Underneath, there are radio buttons for 'Valid Trades (3)' (selected) and 'Invalid Trades'. A table lists three trades:

	Exchange	Ticker Symbol	Product Name	CC Code	Period Code
<input type="checkbox"/>	1 CME	CSCG5	CASH CHEESE FUTU...	CSC	201502
<input type="checkbox"/>	2 NYMEX	FVBF6	1% FOIL(PLTS) CAR...	FVB	201601
<input type="checkbox"/>	3 COMEX	SILH4	1000 OZ SILVER FUT...	SIL	201403

This base portfolio has three trades, and the green total indicates the trades have been margined.

The portfolio name is "F&O Portfolio."

Hypothetical Portfolio

When edits are made to the base portfolio after it has been margined, a selected hypothetical portfolio is created. In this example, the product Alberta Power Pool has been added to the portfolio.

The screenshot shows the 'Hypothetical Portfolio A' interface. At the top, it displays 'Hypothetical Portfolio A for portfolio F&O Portfolio', the date '19 Dec 13', 'Trading Firm 9888', a dash '-', and a 'Margin' button. Below this are buttons for 'Base Trades' and 'Selected Hypothetical Portfolio'. Underneath, there are radio buttons for 'Valid Trades (4)' (selected), 'Added Trades (1)', 'Removed Trades', and 'Invalid Trades'. A table lists four trades, with the second trade highlighted:

	Exchange	Ticker Symbol	Product Name	CC Code	Period Code
<input type="checkbox"/>	1 CME	CSCG5	CASH CHEESE FUTU...	CSC	201502
<input type="checkbox"/>	2 NYMEX	FEFG4	ALBERTA PWR POOL ...	AEF	201402
<input type="checkbox"/>	3 NYMEX	FVBF6	1% FOIL(PLTS) CAR...	FVB	201601
<input type="checkbox"/>	4 COMEX	SILH4	1000 OZ SILVER FUT...	SIL	201403

Note the following:

- Name of portfolio is "Hypothetical Portfolio A" and Description is "Hypothetical Portfolio A for portfolio F&O Portfolio."

Note: Double-click the edit icon (✎) adjacent to the hypothetical portfolio name to update portfolio names and descriptions.

- Base portfolio still exists, but the Selected Hypothetical Portfolio has been created in a new tab.
- Valid trades now shows 4 and added trades shows 1. If a trade is removed, it will show in the removed trades total.
- "Make Base" displays and can be clicked to make the portfolio a new base portfolio. if the Hypothetical Portfolio becomes a Base Portfolio, the Selected Hypothetical Portfolio tab no longer displays in the original base portfolio.

Navigating Hypothetical Portfolios in the Portfolio Section

More than one hypothetical portfolio can be created. Hypothetical portfolios display below the base portfolio in the Portfolio section.

In the example below, F&O Portfolio has three hypothetical portfolios.

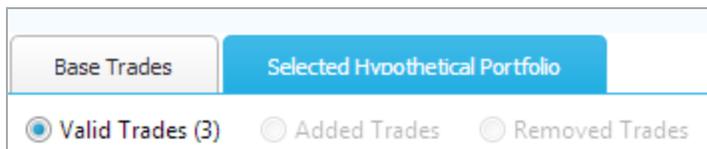
The screenshot shows the 'My Portfolios' interface. At the top, there is a title 'My Portfolios' and an 'Add New' button. Below the title are buttons for 'Remove', 'Export', and 'Margin', along with a search bar. The main content is a table of portfolios. A bracket on the left side groups the first three rows as 'Portfolios'. The first row is 'Hypothetical Portfolio A' with a date of '19 Dec 13', firm 'Trading Firm', account '9888', and margin '\$ 21,234'. The second row is 'F&O Portfolio' with a date of '19 Dec 13', firm 'Trading Firm', account '9888', and margin '\$ 21,210'. The third row is another 'Hypothetical Portfolio A' with a date of '19 Dec 13', firm 'Trading Firm', account '9888', and margin '3'. Below this is a section titled 'Hypothetical Portfolios for F&O Portfolio'. A bracket on the left side groups these three rows. The first row in this section is 'Hypothetical Portfolio C' with a date of '20 Dec 13', margin '\$ 29,210', difference '\$ 8,000', and #Trades '4'. The second row is 'Hypothetical Portfolio B' with a date of '19 Dec 13', margin '-', difference '-', and #Trades '3'. The third row is 'Hypothetical Portfolio A' with a date of '19 Dec 13', margin '-', difference '-', and #Trades '3'. Below this is another section titled 'Portfolios' with a bracket on the left side. The first row is 'A New Portfolio' with a date of '19 Dec 13', firm 'Trading Firm A', account '9888', and margin '\$ 8,000'. The second row is 'Portfolio 1234' with a date of '13 Dec 13', firm 'test', account '1234', and margin '\$ 30,250'.

Portfolio Name	Date	Firm	Change Account	Margin	#Trades
Hypothetical Portfolio A	19 Dec 13	Trading Firm	9888	\$ 21,234	4
F&O Portfolio	19 Dec 13	Trading Firm	9888	\$ 21,210	3
Hypothetical Portfolios for F&O Portfolio					
Date	Margin	Difference	#Trades		
Hypothetical Portfolio C	20 Dec 13	\$ 29,210	\$ 8,000	4	
Hypothetical Portfolio B	19 Dec 13	-	-	3	
Hypothetical Portfolio A	19 Dec 13	-	-	3	
Portfolios					
A New Portfolio	19 Dec 13	Trading Firm A	9888	\$ 8,000	1
Portfolio 1234	13 Dec 13	test	1234	\$ 30,250	13

Note the following:

- Margined hypothetical portfolios will show both the margin amount and difference between the hypothetical portfolio and the base portfolio.

- To navigate between the hypothetical portfolios, click on the hypothetical portfolio to view and it will display in the "Selected Hypothetical Portfolio" tab to the right of the base tab.
- Clicking a base portfolio from the Portfolio section will display the base portfolio only, however the base portfolio is always accessible when a hypothetical portfolio is selected:



- To expand view of hypothetical portfolios, click . To close hypothetical portfolio view, click .

CDS and FX Trade Management

Manage CDS and FX trades from their respective portfolio pages.

Example: Portfolio page for CDS

The Portfolio page consists of a **Portfolio** section and a **Trade** grid.

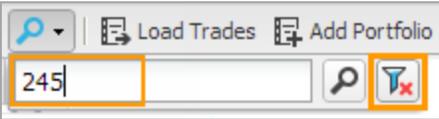
- A. From the **Portfolio** section:
 - View Portfolios and overall margin result
 - [Manage Portfolios](#)
 - [Receive an administrative message](#)
- B. From the **Trade** grid:
 - View Trades
 - [Add trades](#)
 - [Validate, save and margin](#)

The Portfolio Menu for CDS and FX

Portfolios can be managed using the menu at the top of the portfolio section.

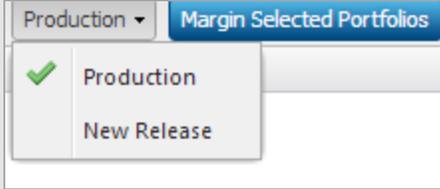


Note: CDS has [additional menu options](#).

Option	Functionality
Search	<p>Click  and enter a search term in the box. Any portfolio that matches the term within the Name, Account or Firm fields will display.</p> <p>To clear the search "filter," click the filter icon:</p> 
Load Trades	<ol style="list-style-type: none"> 1. Click the box adjacent to the portfolio to load. 2. Click Load Trades. Trades display in the Trade grid.
Add Portfolio	Click Add Portfolio to add a Portfolio. Grid area is cleared and a new, unnamed portfolio is added to the list. If changes from previous portfolio are pending, a prompt displays to save changes before proceeding.
Remove Selected Portfolios	<p>Select rows to delete and click Remove Selected Portfolios. Action cannot be undone.</p> <p>Note: This option cannot be accessed unless at least one row is selected.</p>
Export Portfolio Summary	Click Export Portfolio Summary to export summary information for all portfolios.
Downloads	<ul style="list-style-type: none"> • Download Template: Click Downloads and select Download Template. Open sample template with Notepad or save as a .csv. • Download Reference Data (CDS and Futures and Options only): Click Downloads and select Download Reference Data. Open reference data file with Notepad or save as a .csv. <p>Note: File download actions may vary depending on browser type.</p>
Margin Selected Portfolios (far right of menu bar)	Run margin calculation for the selected portfolio.

Additional Menu Options

Additional menu options are available either to the right of menu options or on the far right of the menu bar and vary by product.

Option	Applies to these products:	Description
Environment	<ul style="list-style-type: none">CDS	<p>Select Production or New Release.</p> <p>Located on far right of menu bar.</p> 
Margin Matrix	<ul style="list-style-type: none">CDS	<p>Click Margin Matrix on right of Portfolio menu.</p> 
		<p>Margin Matrix-CDS pop-up displays. Option to print or export.</p>

Add CDS or FX Trades

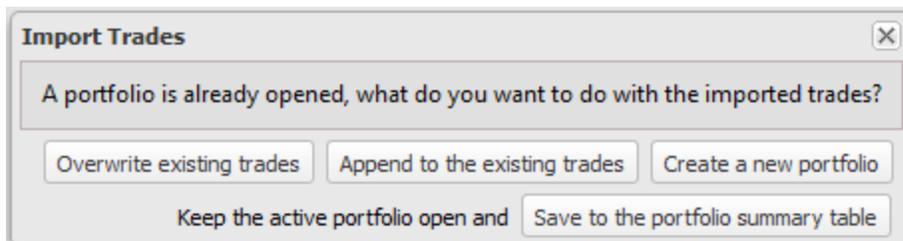
Add trade information using one of these methods:

- [Import trades](#)
- [Load trades from an existing portfolio](#)
- Manually enter the following trade types:
 - [Credit Default Swap \(CDS\)](#)
 - [Foreign Exchange \(FX\)](#)

Import Trades

▶ **To import a trade portfolio:**

1. Click the **Import** arrow.
2. If the **Import Trades** dialog box displays, select an option.



3. In the **Import Items** dialog box, select a file and click **Import**.



The **Uploading** message displays, and the trade grid populates.

Load Trades From an Existing Portfolio

▶ **To open an existing portfolio:**

1. In the **Portfolio** section of the page, click one or more boxes adjacent to a portfolio, and click **Load Trades**.
2. Do one of the following:
 - **One portfolio has been selected:** in the **Open or Append** dialog box, select the option to create a new portfolio or to append the trades to the existing portfolio, as appropriate.
 - **More than one portfolio has been selected:** In the **Create Merged or Append** dialog box, select the option to create a new merged portfolio or to append the trades to the existing portfolio, as appropriate.

The selected portfolio populates the **Trade** grid.

Manually Enter Credit Default Swaps

Trades can be entered manually by filling in information for each trade row.

▶ To manually enter trades:

1. Place cursor in an empty row in the **Credit Default Swap** grid and enter **Firm ID, Account ID, Trade ID** and **RED ID**.

Note: Trade ID and RED ID are not mandatory.

2. Click the **Ticker, Reference Entity Name** or **Commodity Code Description** box and click the arrow (▼). A list with all **Ticker, Reference Entity Name** and **Commodity Code Description** options displays.

Ticker	Reference Entity Name	RED ID	Seniority	Restructuring	Maturity	Buy / Sell	N
AA	ALCOA INC.						
AAHI	ALPHA APPALACHIA HOLDINGS, INC.						
ABX	BARRICK GOLD CORPORATION						
ACE	ACE LIMITED						

3. Click a **Ticker, Reference Entity Name, Commodity Code Description** combination. The following fields are populated:
 - Currency
 - Ticker
 - Reference Entity Name
 - Seniority
 - Restructuring
 - CC Code
 - CC Description
4. Click the **Maturity** box, click the arrow (▼) and select a maturity date from the calendar.
5. Double-click the **Buy/Sell** box, click the arrow (▼) and select from the list.
6. Enter a **Notional** amount.
7. Click the **Coupon** box, click the arrow (▼) and select a value from the list.

Note: The **Clearable** field fills with a 'Y' or 'N' when required trade information has been entered.

Manually Enter Foreign Exchange Trades

Trades can be entered manually by adding trade information for each row.

Note: All fields are required.

To manually enter trades:

1. Place cursor in an empty row in the **Foreign Exchange** grid and enter **Firm** and **Account**.

Note: Firm and Account number must be the same for each distinct portfolio. A portfolio will be created for each unique Firm / Account combination entered.

2. Click on the right of the **Ticker** box. A list with all **Ticker**, **Short Currency**, **Long Currency**, **Exchange** and **Currency Code** options displays. Select a **Ticker** combination.

Ticker	Short Notional	Long Notional	Short Currency	Long Currency	Exchange
Ticker	Short Currency	Long Currency	Exchange	Currency Code	
USDJPY	JPY	USD	CME	USDJYC	
NZDUSD	USD	NZD	CME	NZDUSC	
USDCAD	CAD	USD	CME	USDCAC	
USDPHP	PHP	USD	CME	USDPHP	
USDBRL	BRL	USD	CME	USDBRL	

The corresponding information displays in the grid.

3. Enter **Short Notional**, **Long Notional** and **Maturity**.

Manage Calculation

Create a portfolio, then perform one of the following actions:

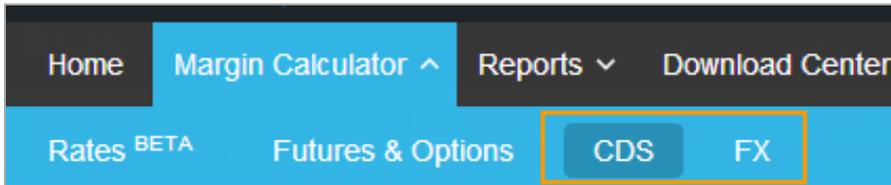
- [Generate a Margin Report](#)
- [Schedule a Report](#)

Generate a Margin Report

Generate a margin report for CDS or FX portfolios.

▶ **To generate a Margin Report for CDS or FX:**

1. Click **Margin Calculator** in the **Main Menu**, and select CDS or FX.



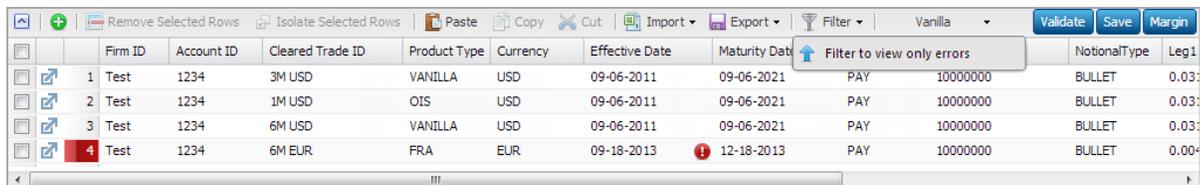
2. Do one of the following:
 - Click **Add Portfolio**. A new portfolio is created in the **Portfolio** section.

OR

 - Click the box adjacent to portfolio(s) to load and click **Load Trades**. Trades load in **Trade Grid**.
3. [Add or import](#) additional trades as needed.
4. Click **Validate** and **Save** in the **Trade Menu**.
 - If [validation errors](#) occur, correct and re-validate.
5. Do one of the following:
 - To margin trades from the **Trade Grid**:
Click **Margin** in the **Trade Menu**. The margin for the portfolio that is open is calculated and updated in the **Margin Result** field of the **Portfolio** section.
 - To margin trades from the **Portfolio Section**:
 - a. Click the box adjacent to one or more portfolios to margin.
 - b. Click **Margin Selected Portfolios**. Margins are calculated for selected portfolios and display in the **Margin Result** field.

Trade Validation Errors

If a required field is not entered, or if entered data is incorrect, the field(s) will be flagged as an error during validation. Error cells are marked with a , the cell is surrounded with red, and an error message displays. Click **Okay**, correct errors and re-validate.



	Firm ID	Account ID	Cleared Trade ID	Product Type	Currency	Effective Date	Maturity Date	Notional	Leg1
1	Test	1234	3M USD	VANILLA	USD	09-06-2011	09-06-2021	10000000	BULLET 0.03
2	Test	1234	1M USD	OIS	USD	09-06-2011	09-06-2021	10000000	BULLET 0.03
3	Test	1234	6M USD	VANILLA	USD	09-06-2011	09-06-2021	10000000	BULLET 0.03
4	Test	1234	6M EUR	FRA	EUR	09-18-2013	12-18-2013	10000000	BULLET 0.004

Trade Validation Rules

There are minimal validation rules that apply to all products, and validation rules that are IRS specific. For a list of required and interdependent fields for each product, see [Layout Reference](#).

General Validation Rules

- Trades within a portfolio must have the same Firm IDs and the same Account IDs.
- To merge portfolio trades, both portfolios must have the same Firm IDs and the same Account IDs.

Interest Rate Swap Trade Validation Rules

Start and Maturity Date Validations

Note: Default stub values are assigned as shown below if these fields are not assigned.

- Values not supported in CME CORE are highlighted.
- The time between the Start Date and Maturity Date of the trade must be a multiple of the Calculation Frequency:

- **Scenario 1**

START_DT = 12/15/2011

MAT_DT = 12/15/2012

CALC_FREQ = QTR (3M)

In this scenario, 12 months is divisible by 3. No Stub will exist on this swap.

- **Scenario 2**

START_DT = 12/15/2011

MAT_DT = 2/15/2013

CALC_FREQ = QTR (3M)

In this scenario, 14 months is not divisible by 3. So, a stub of "ShortInitial" is assigned to this swap.

If the time between the Start Date and Maturity Date of the trade is NOT a multiple of the Calculation Frequency, a default STUB_TYPE value of "ShortInitial" is assigned to the trade.

Zero Coupon Validations / Defaults

CME CORE supports only USD, EUR and GBP-denominated zero coupon swaps.

- If a ZC Swap exists in the uploaded portfolio, the appropriate fields that define this product type must be included: LEG_PAY_FREQ, LEG_CALC_FREQ, LEG_ROLL_CONV.
- If LEG_CALC_FREQ = 1T then:
 - LEG_PAY_FREQ is set to 1T
 - LEG_ROLL_CONV is set to NONE

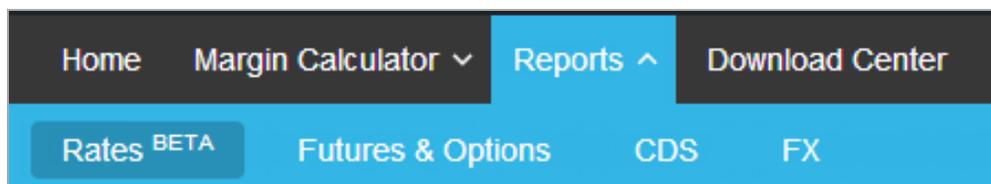
Overnight Index Swap (OIS) Validations / Defaults

- Overnight Index Swaps are defined as the following:
 - USD-Federal Funds-H.15-OIS-COMPOUND
 - EUR-EONIA-OIS-COMPOUND
 - GBP-WMBA-SONIA-COMPOUND
 - JPY-TONA-OIS-COMPOUND
- For OIS swaps, the floating LEG_INDEX_TERM field must equal 1D on the upload file.
- For the floating leg only, if LEG_CALC_FREQ = 1T then:
 - LEG_RESET_FREQ is set to 1T

View Reports

▶ To select a report:

1. From the **Main Menu**, click **Reports** and then click the report type to view.



Reports are listed along the left side of the page by Portfolio (Firm / Account) in order of most recent portfolio creation. All margins run for each portfolio are listed within the portfolio in create date order.

Margin History						
Account	Firm	Type	Margin Result ▲	Created	Env	# Trades
[-] Margin Runs - Firm: test, Account: test						
test	test	FX	\$16,725,505	Fri Jan 18 ...	PROD	76
test	test	FX	\$6,523,749	Mon Jan 07...		10
[-] Margin Runs - Firm: OTC FX Port, Account: FX123						

To sort by any column, hover over the column heading, click the arrow that appears to the right of the column, and select sort, grouping or column selections from the menu.

Margin Result ▼	Created	Env
test, Account: test		
\$16,725,505		
\$6,523,749		
\$6,523,749		
\$6,523,749		
\$7,614,728		
\$7,602,529		

Sort Ascending

Sort Descending

Columns ▶

Group by this field

Show in groups

2. From the **Margin Run** list, click the row of the report to view. Report appears in window to right of list.

Report Descriptions

- [Credit Default Swap](#)
- [Interest Rate Swap](#)
- [Foreign Exchange \(FX\)](#)
- [Delta Ladder](#)
- [Futures and Options](#)

- [Portfolio Margining](#)
- [Margin Optimizer and Ideal Optimization](#)

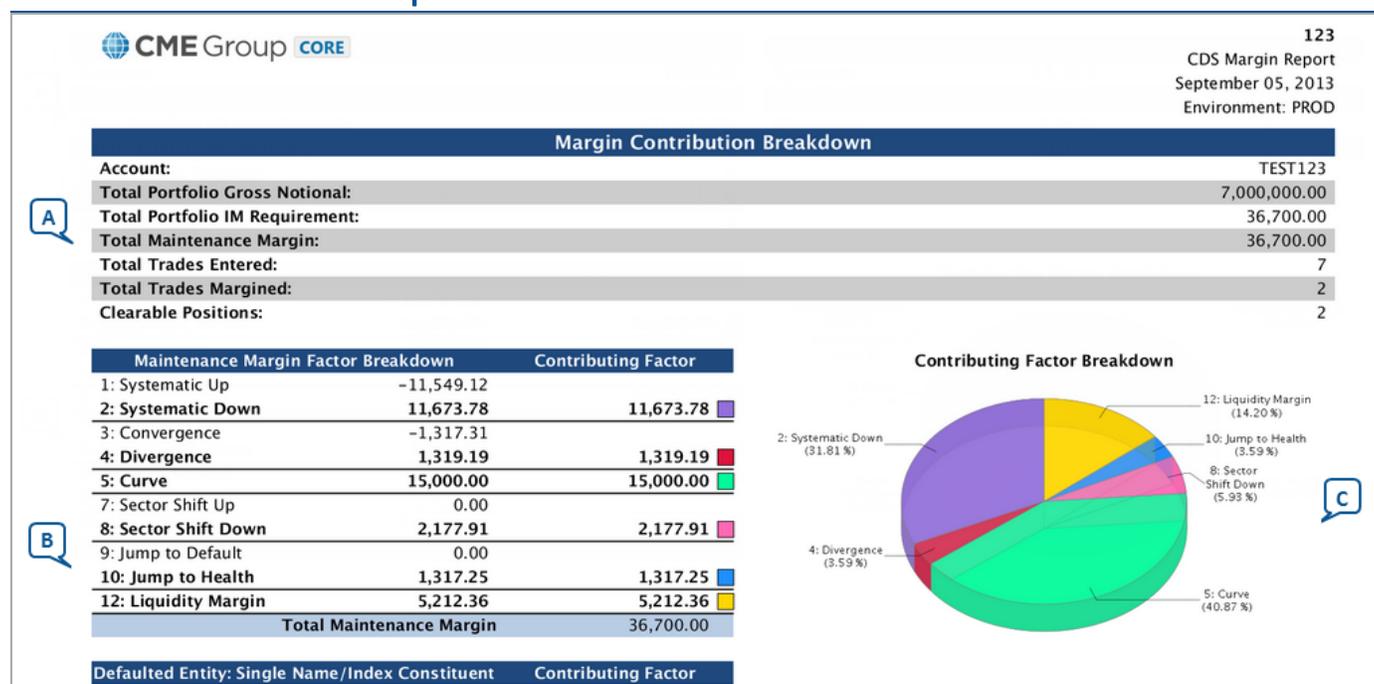
Export Reports

Use the Report View to export margin reports to a pdf or excel file.

The Export menu provides the following functionality:

Report Icon	Description
Excel 	Save report to an excel file.
Adobe Acrobat PDF 	Save report to an Adobe Acrobat .pdf file.

Credit Default Swap Results



The **Credit Default Swap Report** consists of:

- A. **Account Information:** Identifying account information.
- B. **Maintenance Margin Factor Breakdown:** Addresses six risk factors including the overall risk of credit market, portfolio risk, idiosyncratic risk and liquidity risk. Includes total maintenance margin requirement.
- C. **Contributing Factor Breakdown:** Shows contributing factors in pie chart.

Net Positions Breakdown

The Net Positions Breakdown report shows positions used to generate the report, in addition to the information provided above.

▶ [To view the Net Position Breakdown report:](#)

Click the **Net Positions** tab.

Interest Rate Swap Margin Results

The result set for IRS and Portfolio Margining generates the following reports:

- [IRS Margin Report](#)
- [IRS Margin Details Scenario Analysis](#)

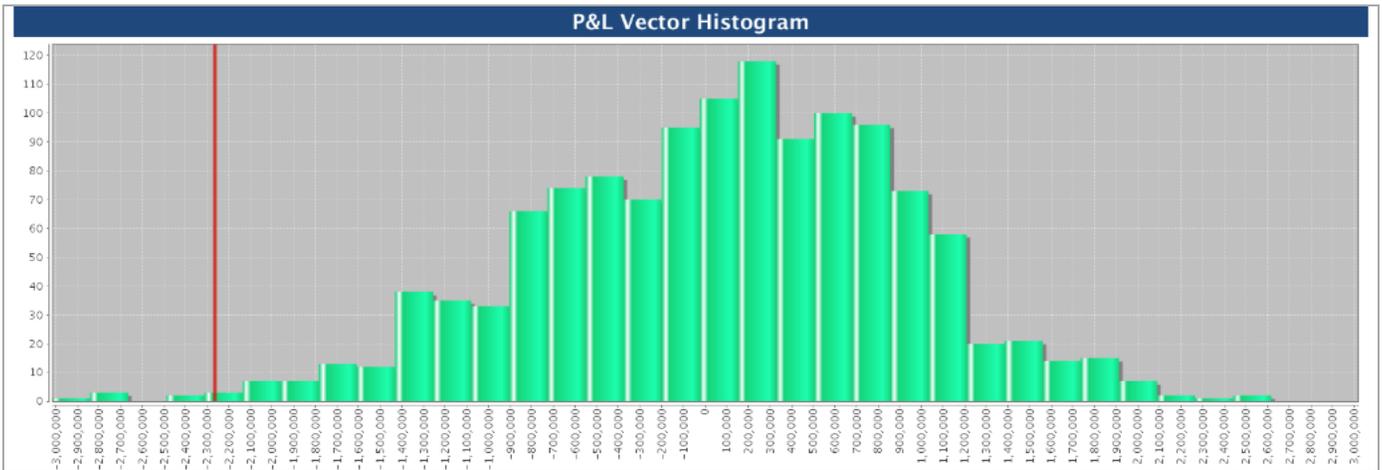
IRS Margin Details

IRS Margin Report

The Portfolio Margin report provides summary trade information, including Total Gross Notional for each currency.

IRS - Margin Contribution Breakdown	
Account:	1234
Total Gross Notional (GBP)	10,000,000.00
Total Gross Notional (JPY)	10,000,000.00
Total Gross Notional (AUD)	20,000,000.00
Initial Base Margin Requirement:	750,561.55
Concentration Margin Requirement:	0.00
Total Portfolio IM Requirement:	750,562
Total Number of Trades Entered:	4

The Profit and Loss Vector Histogram shows the profit and loss distribution of the 1260 profit and loss vectors. Each bar represents a quarter of a standard deviation.

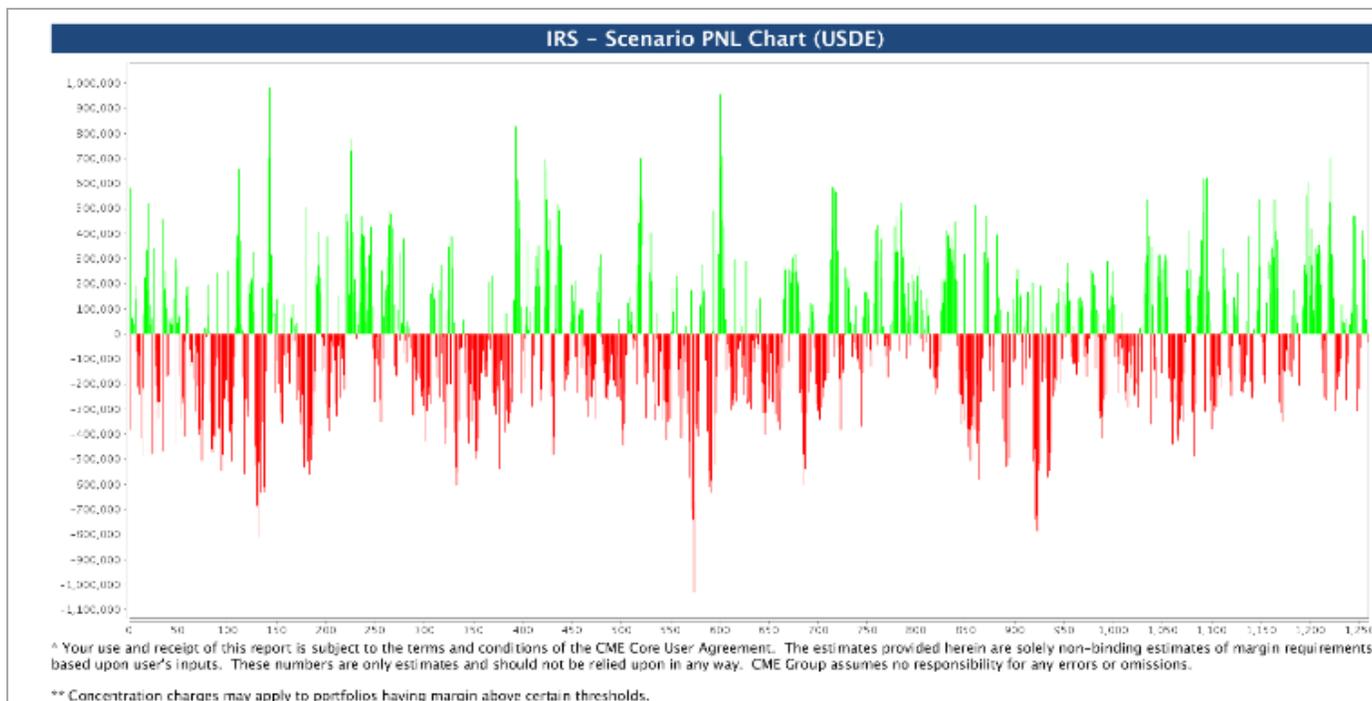


IRS Margin Details Scenario Analysis

The scenario based chart shows the Historical P/L vectors across all trades within the portfolio over the past 5 years.

▶ To view the **IRS Margin Details Scenario Analysis**:

Click the **IRS Margin Details Scenario Analysis** tab.



Termination Reports (IRS only)

Running a Termination generates two reports:

- Termination Summary
- Termination Details

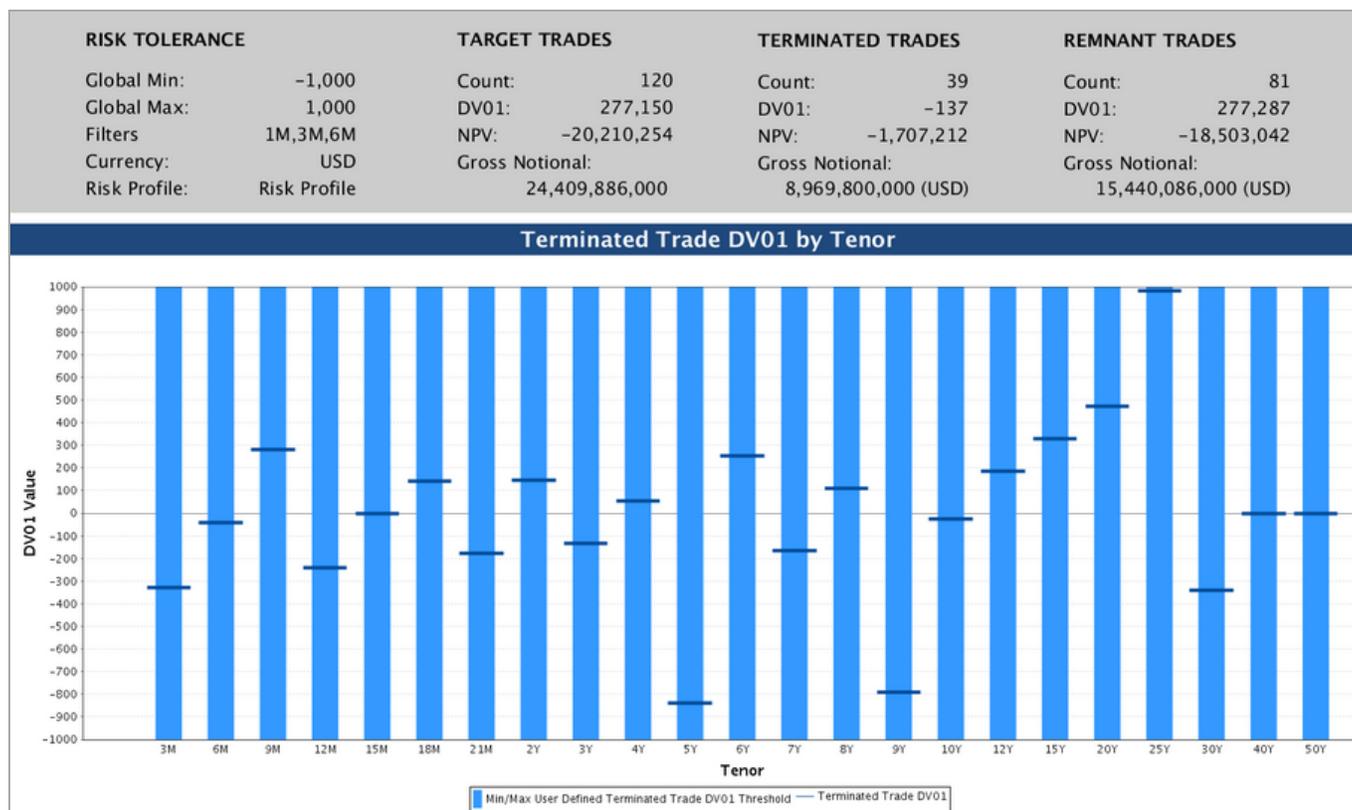
Additionally, the following reports may be downloaded:

- **PDF:** Summary and Detail reports
- **CSV:** Details and Terminated Trade Register

Note: Access the Termination report by clicking the  icon in the Termination Target Portfolio row.

Termination Summary

The Termination Summary Report contains two main sections. The top section summarizes the results of termination analysis. The bottom section shows the DV01 of terminated trades bucketed by tenor.



Termination Details

The Termination Details Report shows Tenor details, and target, terminated and Remnant DVO1 quantities for the portfolio.

Tenor (years)	Tenor (days)	Min	Max	Target DV01	Terminated DV01	Remnant DV01
	Global	-1,000.00	1,000.00	277,150.27	-136.74	277,287.01
3M	91D	-1,000.00	1,000.00	-40,667.50	-329.11	-40,338.39
6M	183D	-1,000.00	1,000.00	-15,914.87	-43.65	-15,871.22
9M	274D	-1,000.00	1,000.00	217,450.52	281.30	217,169.22
12M	365D	-1,000.00	1,000.00	40,983.96	-241.67	41,225.63
15M	457D	-1,000.00	1,000.00	20,260.30	-3.93	20,264.24
18M	548D	-1,000.00	1,000.00	-8,387.44	142.84	-8,530.28
21M	639D	-1,000.00	1,000.00	-488,471.49	-176.68	-488,294.80
2Y	731D	-1,000.00	1,000.00	384,439.66	146.33	384,293.33
3Y	1096D	-1,000.00	1,000.00	71,337.80	-133.70	71,471.50
4Y	1461D	-1,000.00	1,000.00	-100,973.30	52.42	-101,025.71
5Y	1826D	-1,000.00	1,000.00	-8,245.46	-838.74	-7,406.73
6Y	2192D	-1,000.00	1,000.00	20,440.18	253.87	20,186.31
7Y	2557D	-1,000.00	1,000.00	65,056.68	-165.29	65,221.96
8Y	2922D	-1,000.00	1,000.00	4,866.16	110.21	4,755.96
9Y	3287D	-1,000.00	1,000.00	197,394.81	-788.97	198,183.78
10Y	3653D	-1,000.00	1,000.00	121,225.59	-27.30	121,252.89
12Y	4383D	-1,000.00	1,000.00	-39,970.86	184.91	-40,155.77
15Y	5479D	-1,000.00	1,000.00	-15,467.03	327.60	-15,794.63
20Y	7305D	-1,000.00	1,000.00	-55,688.00	472.01	-56,160.01
25Y	9131D	-1,000.00	1,000.00	12,139.51	982.14	11,157.38
30Y	10958D	-1,000.00	1,000.00	-104,516.76	-339.90	-104,176.86
40Y	14610D	-1,000.00	1,000.00	0.00	0.00	0.00
50Y	18263D	-1,000.00	1,000.00	0.00	0.00	0.00

Coupon Blending (IRS only)

Selective Coupon Blending report

Total Trades			Total Notional USDE		
Before Blending	After Blending	Reduction	Before Blending	After Blending	Reduction
11	6	45%	711,400,000.00	711,400,000.00	0%

Coupon Blending Report
 Portfolio: Portfolio 262 Test123 (Blended)
 Type: Selective Coupon Blending
 Created: Thu Aug 28 18:54:05 GMT 2014

Trades by ID

Client ID	Blending ID	Trades Before Blending	Trades After Blending	Notional Currency	Notional Before Blending	Notional After Blending
123ABC	987654321	3	2	USD	303,900,000.00	303,900,000.00
234ABC	987654321	4	2	USD	98,700,000.00	98,700,000.00
567ABC	987654321	4	2	USD	308,800,000.00	308,800,000.00

All-in Coupon Blending report

Total Trades			Total Notional USDE		
Before Blending	After Blending	Reduction	Before Blending	After Blending	Reduction
11	2	82%	1,959,400,000.00	547,385,620.90	72%

Coupon Blending Report
 Portfolio: Portfolio 262 Test123 (Blended)
 Type: All-In Coupon Blending
 Created: Tue Sep 02 17:43:32 GMT 2014

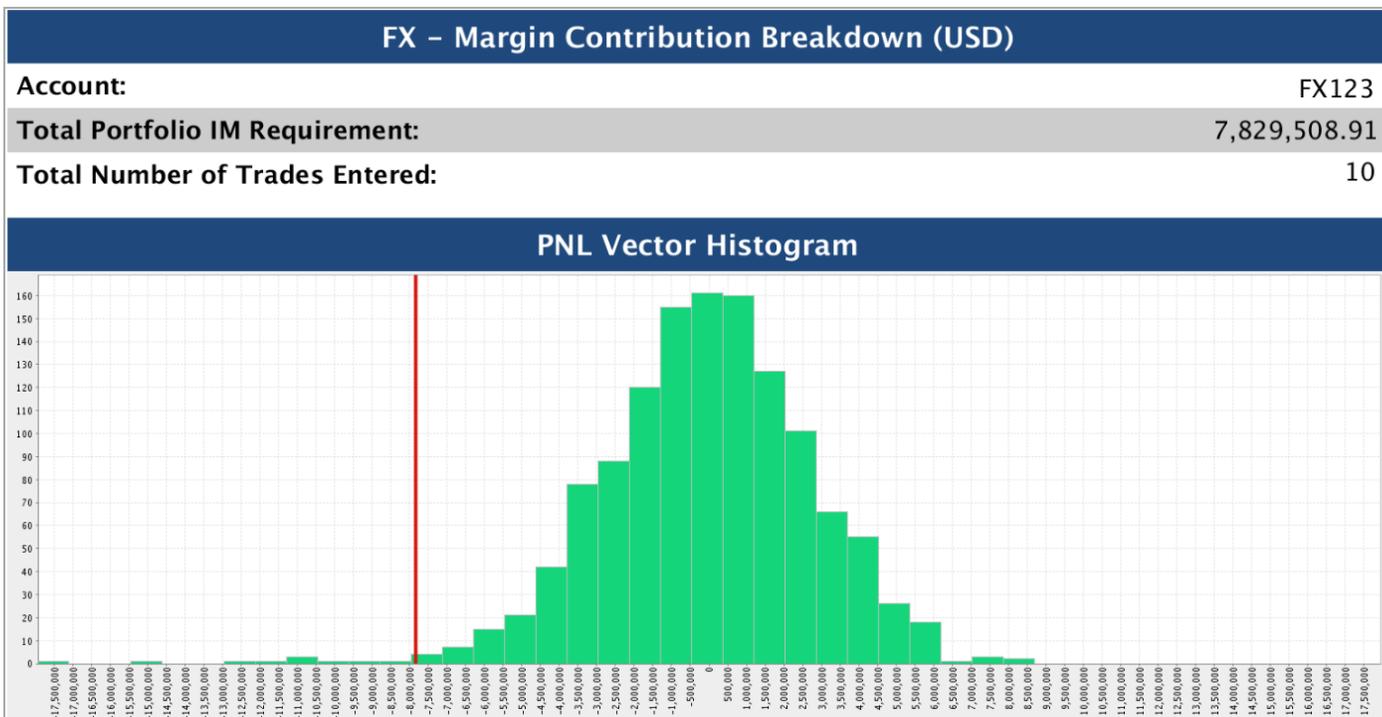
Trades by ID

Blending ID	Trades Before Blending	Trades After Blending	Notional Currency	Notional Before Blending	Notional After Blending
987654321	11	2	USD	1,959,400,000.00	547,385,620.90

OTC FX Margin Results

The OTC FX Report consists of:

- **Account Information:** Account, Initial Margin Requirement, Number of Trades Entered
- **PNL Vector Histogram:** Initial margins calculated utilizing historical VaR, using a 99%, 5-day loss coverage assumption.



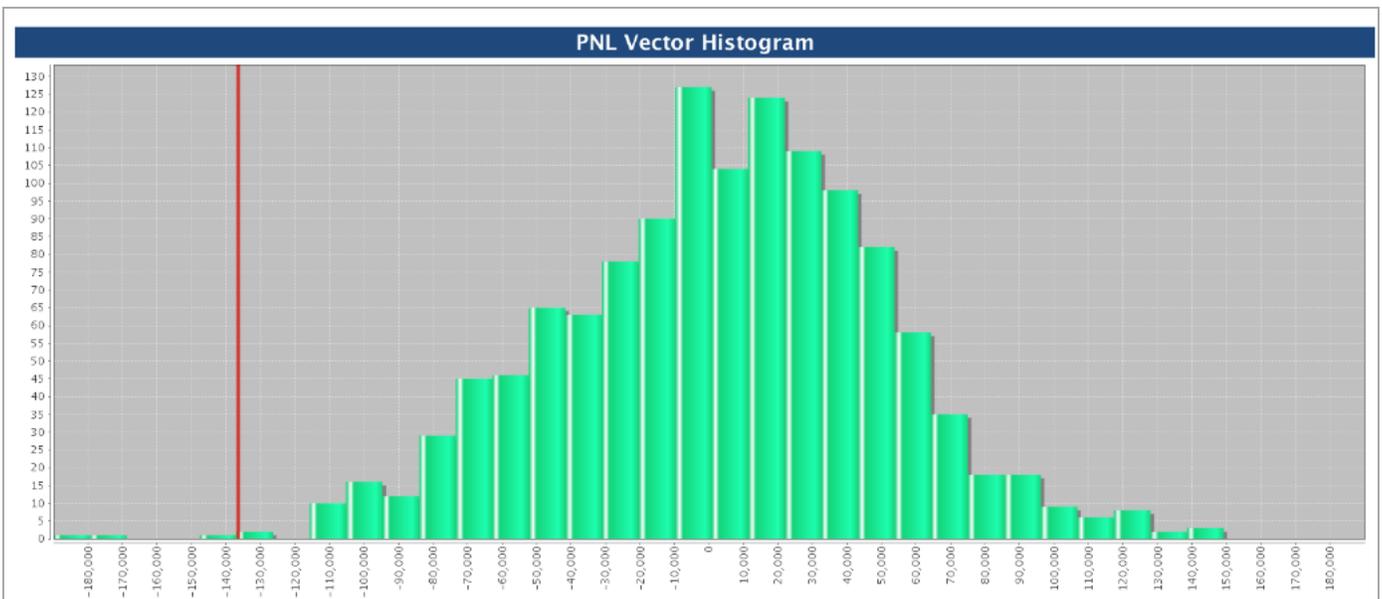
Delta Ladder Report

The result set for Delta Ladder generates the following reports:

- [Delta Ladder Margin Details](#)
- [Delta Ladder Margin Details Scenario Analysis](#)

Delta Ladder Margin Details

Delta Ladder – Margin Contribution Breakdown	
Account:	A1
Maintenance Margin Requirement:	136,553.31
Concentration Margin Requirement:	0.00
Total Portfolio IM Requirement:	136,553.31
Total Number of Currency Tenor Curves:	6

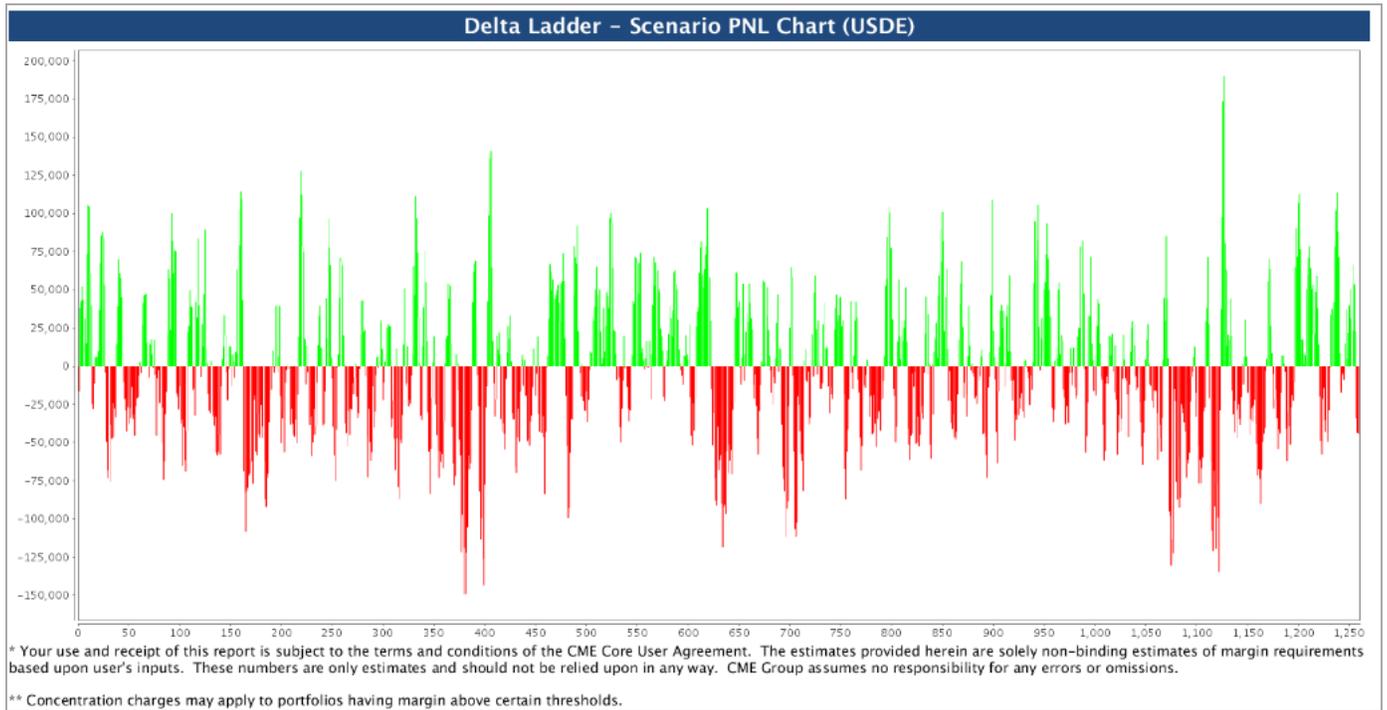


The Delta Ladders Histogram Report consists of:

- **Account Information:** Account, Maintenance, Concentration and Initial Margin Requirements, Number of Tenor Curves
- **PNL Vector Histogram:** Initial margins calculated utilizing historical VaR, using a 99%, 5-day loss coverage assumption.

Delta Ladder Margin Details Scenario Analysis

The scenario based chart shows P/L vectors across curves within the portfolio over the past 5 years.



Interest Rate Futures and Options Results

The Futures and Options Margin Report displays:

- Total Portfolio Initial Margin - Margin market participants must pay when meeting a margin call (applies to Speculator accounts only, does not apply to Hedge/Member accounts)
- Total Maintenance Margin - Minimum margin amount market participants must keep in their account to prevent having a margin call
- Long Option Value (LOV) - Total value of options purchased
- Short Option Value (SOV) - Total value of options sold
- Net Option Value (NOV) - Net Value of Option Premium Paid/Received

 Test Future/Option Margin Report April 09, 2014 Environment: PROD 	
Future/Option – Margin Contribution Breakdown	
Account:	123
Total Portfolio Initial Margin:	2,328,375
Total Maintenance Margin:	2,116,250
Long Option Value (LOV)	5,000
Short Option Value (SOV)	0
Net Option Value (NOV)	5,000
Total Trades Margined	4

Portfolio Margin Details Report

The Portfolio Margin Details Report provides a comparison of the costs saved or incurred between margining the IRS trades and/or Delta Ladder curves and Futures and Options portfolios separately, and margining the IRS portfolio and/or Delta Ladder and Futures and Options portfolios together.

The Portfolio Margin Details Report may be generated for the following portfolio types:

- IRS Trades & Futures (SEQ) Portfolio Margin Details
- DL & Futures (SEQ) Portfolio Margin Details
- IRS Trades & DL & Futures (SEQ) Portfolio Margin Details

When the Cross Margin option in the Futures and Options grid is checked, the trade will be margined against the IRS trades and/or Delta Ladder and HVAR is used to calculate results. Margins for unchecked Futures and Options are calculated using CME SPAN.

Margin Amounts without Portfolio Margining

Margin Amounts without Portfolio Margining	=	Interest Rate Swap AND / OR Delta Ladder	+	Portfolio Margin Futures (FUT)	+	IR Futures and Options (OPT)
			(plus)		(plus)	

Note: The Portfolio Margin Futures do NOT have the Cross Margin box checked. The Margin Type field will fill with FUT when the portfolio is saved. Interest Rate Futures and Options are cross-margined with the Interest Rate Swaps, and the Cross Margin box is checked. When the portfolio is saved, the Margin Type field will show OPT.

Margin Amounts with Portfolio Margining (Cross-margining)

Margin Amounts with Portfolio Margining	=	Cross-margined OTC IRS AND / OR Delta Ladder and Portfolio Margin Futures (IRS + OPT and/or DL + OPT)	+	Residual IR Futures and Options (FUT)
		Reduce the total margin payment required by transferring excess margin from one account to another.	(plus)	Interest Rate Futures and Options not cross-margined with Interest Rate Swaps.

Savings

Savings	=	Margin Amounts without Portfolio Margining	-	Margin Amounts with Portfolio Margining
			(minus)	

Portfolio Margin Results Breakdown

Portfolio Margining in CME CORE approaches initial margin calculation from a total cost savings perspective.

Comparison Breakdown		
IRS IM Requirement:	5,246,410.20	} OTC IRS + Portfolio Margin Futures + IR Futures and Options
All IR Futures & Options IM Requirement:	260,000.00	
Total Margin:	5,506,410.20	
Portfolio Margin IM Requirement:	5,351,772.58	} OTC IRS and Portfolio Margin Futures + Residual IR Futures and Options
Futures & Options Residual Requirement:	0.00	
Portfolio Total Margin:	5,351,772.58	
Portfolio Margin Savings:	154,637.62	} Savings
Portfolio Margin Savings Percentage:	2.808%	

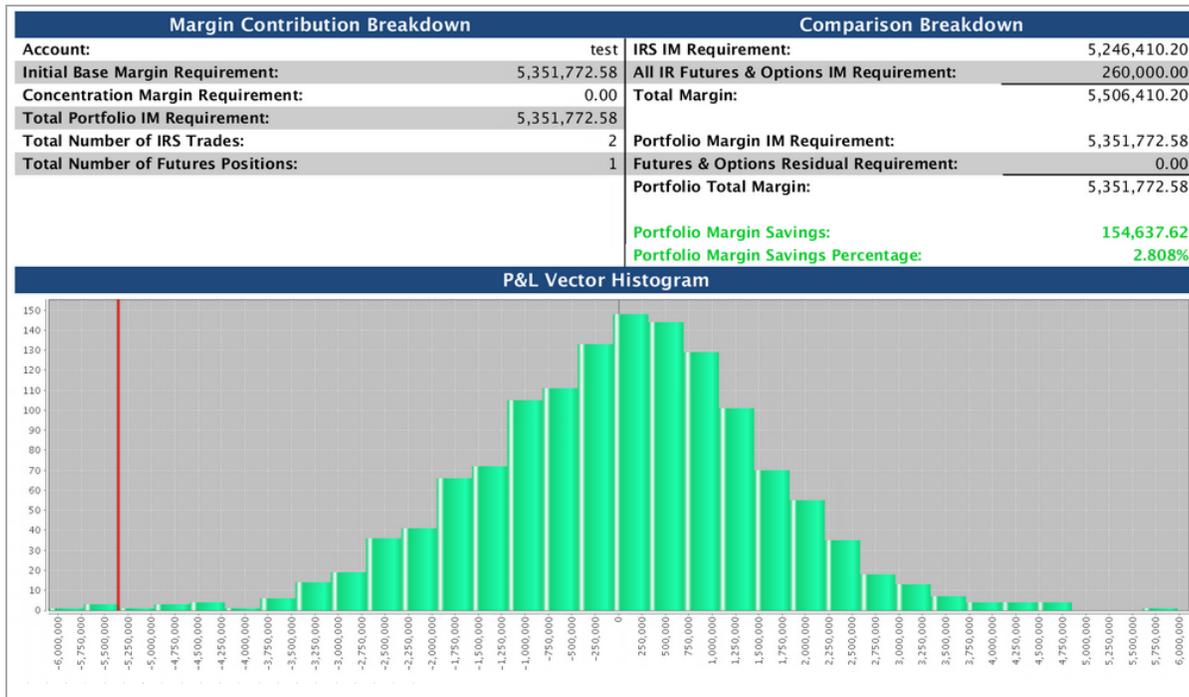
This example shows OTC IRS, the comparison is the same for Delta Ladder or IRS and Delta Ladder.

Portfolio Margin Results Comparison Breakdown

- The first set of totals represents the margins for OTC IRS and/or Delta Ladder, Portfolio Margin Futures and Futures and Options initial margin calculated as separate portfolios.
- The second set of totals represents the calculated margin with the OTC IRS and/or Delta Ladder and Portfolio Margin Futures calculated together, and the Residual Futures and Options calculated separately.
- The **Portfolio Margin Savings** (in green) is the difference between the totals of the two calculations.

Portfolio Margin Details Report

The Portfolio Margin Details report is a Profit and Loss Vector Histogram.



This example shows OTC IRS, the report is the same for Delta Ladder or IRS and Delta Ladder.

Portfolio Margin Optimization Details Report

The Portfolio Margin Optimization Details Report performs portfolio margining of all IRS Swaps and/or Delta Ladder curves with Eurodollar Treasury and Futures to minimize initial margin requirements.

When the Cross Margin option in the Futures and Options grid is checked, the trade will be margined against the Delta Ladder curves and/ or IRS trades, and HVAR is used to calculate results. Margins for unchecked Futures and Options are calculated using CME SPAN.

An [Ideal Optimization](#) analysis is also generated when a portfolio that contains IRS and/or delta ladders is optimized.

Margin Amounts without Margin Optimization

Margin Amounts without Margin Optimization	=	Delta Ladders AND/OR IRS Trades	+	Portfolio Margin Futures (FUT)	+	IR Futures and Options (OPT)
			(plus)		(plus)	

Note: The Margin Optimization Futures do NOT have the Cross Margin box checked. The Margin Type field will fill with FUT when the portfolio is saved. Interest Rate Futures and Options are cross-margined with the Interest Rate Swaps, and the Cross Margin box is checked. When the portfolio is saved, the Margin Type field will show OPT.

Margin Amounts with Margin Optimization (Cross-margining)

Margin Amounts with Margin Optimization	=	Cross-margined Delta Ladder and/or OTC IRS and Portfolio Margin Futures (DL and/or OTC IRS + OPT)	+	Residual IR Futures and Options (FUT)
		Reduce the total margin payment required by transferring optimized positions from one account to another.	(plus)	Interest Rate Futures and Options not cross-margined with Interest Rate Swaps.

Savings

Savings	=	Margin Amounts without Optimization	-	Margin Amounts with Optimization
			(minus)	

Portfolio Margin Optimization Detail Report Breakdown

Portfolio Margining in CME CORE approaches initial margin calculation from a total cost savings perspective.

Optimization Breakdown		
Initial Portfolio Margin IM Requirement:	263,659.71	Delta Ladder + Portfolio Margin Futures + IR Futures and Options Residual
Initial Futures & Options Residual	100,925.00	
Total Margin:	364,584.71	
Optimized Portfolio Margin IM Requirement:	189,732.46	Delta Ladder + Optimized Futures and Options
Optimized Futures & Options Residual	0.00	
Optimized Portfolio Total Margin:	189,732.46	
Portfolio Margin Savings:	174,852.26	Savings
Portfolio Margin Savings Percentage:	47.959%	

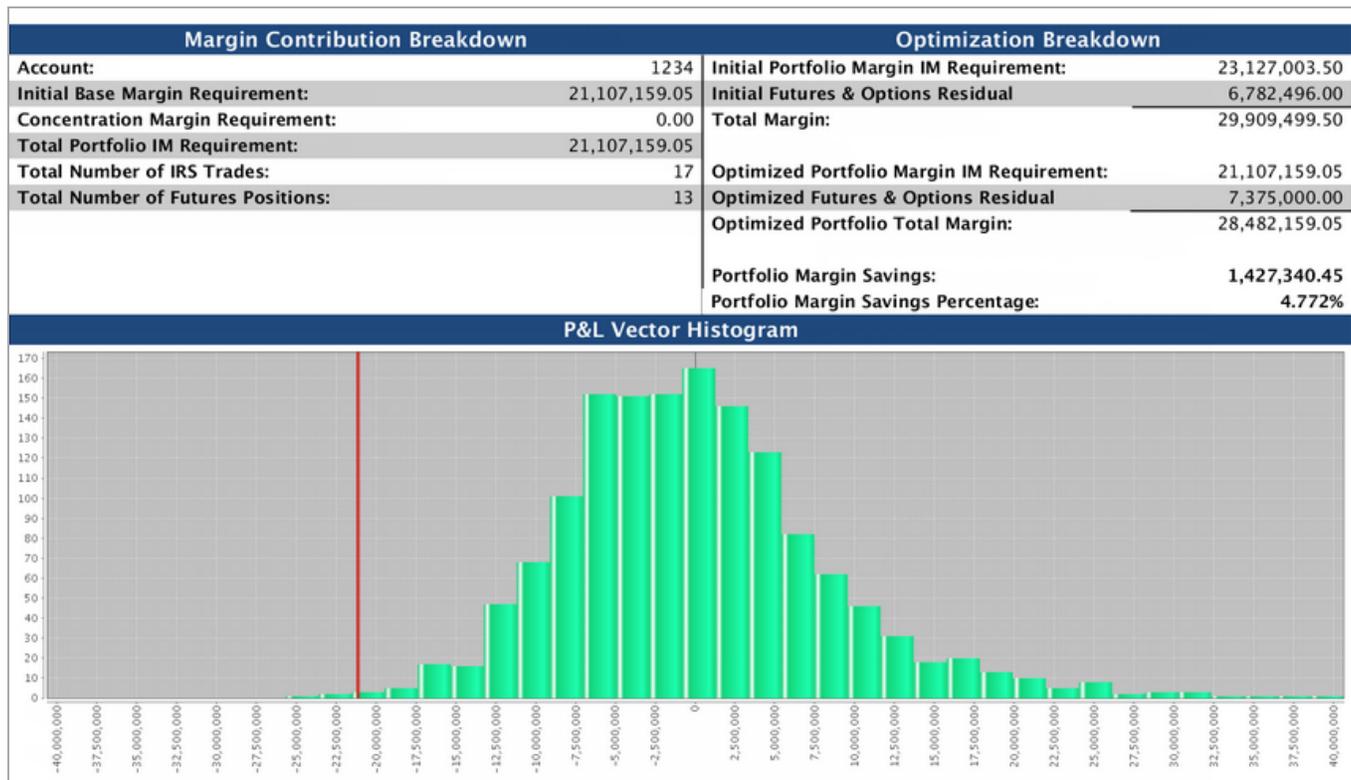
This example shows Delta Ladder, the same is true for IRS trades, or IRS and Delta Ladder.

Margin Optimizer Results Comparison Breakdown

- The first set of totals represents the margins for Delta Ladder (or IRS or both), Portfolio Margin Futures and IR Futures and Options initial margin calculated as separate portfolios.
- The second set of totals represents the calculated margin with Delta Ladder (or IRS or both) and assuming the recommended transfer of Futures into Swap Portfolios.
- The **Portfolio Margin Savings** is the difference between the totals of the two calculations.

Portfolio Margin Optimization Detail Report

The Portfolio Margin Optimization Detail report is a Profit and Loss Vector Histogram.



Position Optimization Report

The Position Optimization Report breaks down CME Cleared OTC IRS to receive savings as described in the initial report. These are the future positions that are transferred to the IRS portfolio.



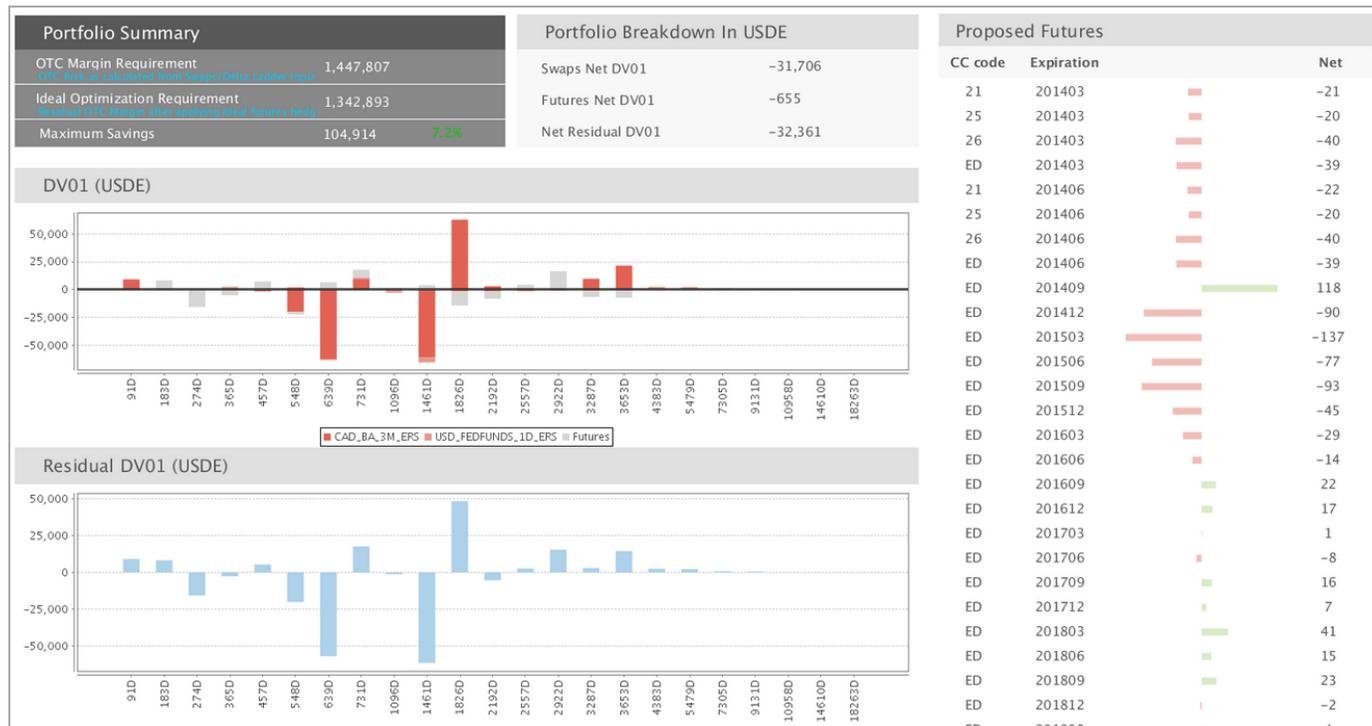
Aggregate
Positions Optimization Report
April 09, 2014
Environment: PROD

Firm Id	Acct Id	Exchange	Ticker	Product Name	CC Code	Period Code	Put/Call	Strike	Und. Period Code	Before Net Positions (FUT)	Before Net Positions (OTC)	Optimized Future Net Positions	Optimized IRS Net Positions
Aggregate	Aggregate	CME	GE28	EURODOLLAR FUTURES	ED	201812				-500.00		-500.00	0.00
Aggregate	Aggregate	CME	GE25	EURODOLLAR FUTURES	ED	201512				-500.00		-500.00	0.00
Aggregate	Aggregate	CME	GE24	EURODOLLAR FUTURES	ED	201412				-500.00		0.00	-500.00
Aggregate	Aggregate	CME	GE27	EURODOLLAR FUTURES	ED	201712				-500.00		-500.00	0.00

Ideal Optimization Report

Ideal Optimization calculates the ideal allocation of treasury and Eurodollar futures to hedge the OTC account and minimize portfolio risk. The report provides the list of proposed futures positions to gain the greatest savings based on the IRS/ delta ladder portfolio. It also provides a breakdown of DV01 associated with the Swaps and futures portfolios.

Note: The report will only display DV01 data associated with the Delta Ladder that was submitted and will not contain DV01 portfolio information on IRS trades.



Layout Reference

Each product has different field requirements. Click to see product layout requirements:

- [Credit Default Swaps](#)
- [Interest Rate Swaps](#)
- [Foreign Exchange](#)
- [Futures and Options](#)

Layout Reference for Credit Default Swaps

Field	Description	Req / Opt	Sample Values
Firm ID	ID of the firm	Optional	
Account ID	The account the trade belongs to	Optional	
Trade ID	ID of the trade	Optional	
Currency	Standard Currency Code	Required	USD - US Dollar (day 1).
Ticker	Ticker associated with the product	Required; filled in conjunction with Reference Entity Name and CC Code	
Reference Entity Name	Name of Entity	Required; filled in conjunction with Ticker and CC Code	
RED ID	An identifier issued by Markit to uniquely identify a Credit Default Swap (CDS).	Optional	
Seniority	Seniority of debt rating	required	SR=Senior SD=Senior secured SB=Subordinated
Restructuring	Restructuring code.	required	XR=No Restructuring MM=Modified modified MR=Modified Restructuring
Maturity	Maturity Date of CDS	Required	
Buy / Sell	Buy or sell.	required	
Notional	Represents the notional amount	required	
Coupon	The interest rate stated on a bond when it's issued.	required	
CC Code	Combined Commodity Code.	required; filled in conjunction with Reference Entity Name and ticker.	
CC Code Description	Combined Commodity Code description.	required; automatically filled in when CC Code is	

Field	Description	Req / Opt	Sample Values
Clearable	Is trade clearable?	required; automatically filled in as 'Y' when all required information has been entered and validated.	entered.

Layout Reference for IRS

Reference layouts contain name, description, and required/optional values for Interest Rate Swaps.

- [Basic Layout](#) - provides the minimal number of fields required for an IRS swap.
- [Simple Layout](#) - provides a simple layout for an IRS swap.
- [Extended Layout](#) - provides a layout for all fields that can be displayed for any type of IRS.

Reference for Basic Layout (Interest Rate Swaps)

This file is a subset of the [Trade Register \(Extended\) Template](#) and [Simple Template](#) reference files. Index, Index Tenor, Pay Frequency and Spread values are generated based on industry standards for most OTC IRS product types.

Field	Description	Req / Opt	Sample Values
Firm ID	ID of the firm	Required	
Account ID	The account the trade belongs to	Required	
Cleared Trade ID	CME Group assigned Trade ID for the trade	Optional	
Product Type	Product Type	Required	Vanilla, OIS, Zero Coupon, Basis, FRA
Currency	Standard Currency Code	Required	USD - US Dollar (day 1).
Effective Date	Start (Effective) Date of the swap. This is the date when the accruals begin	Required	US format 8/2/2010
Maturity Date	Maturity Date of the swap. This is the last day of the swap, usually the last coupon payment for the types of swaps supported day 1	Required	US format 8/2/2010.
Direction	Direction of the swap from the position accounts perspective.	required	P - Payer of the Fixed Rate R - Receiver of the Fixed Rate
Notional	Represents the notional amount of the swap	Required.	
Leg 1 Fixed Rate	The fixed rate assigned to swap	Required	

Reference for Simple Layout (Interest Rate Swaps)

This file is a subset of the [Trade Register \(Extended\)](#) reference file. Additional Leg One and Leg Two information is populated on trade validation. Applies to Vanilla, OIS and Zero Coupon product types. There is also a [Basic Layout Reference](#), which shows the minimal required fields.

Field	Description	Req / Opt	Sample Values
Firm ID	ID of the firm	Required	
Account ID	The account the trade belongs to	Required	
Cleared Trade ID	CME Group assigned Trade ID for the trade	Optional	
Product Type	Product Type	Required	Vanilla, OIS, Zero Coupon
Currency	Standard Currency Code	Required	USD - US Dollar (day 1).
Effective Date	Start (Effective) Date of the swap. This is the date when the accruals begin	Required	US format 8/2/2010
Maturity Date	Maturity Date of the swap. This is the last day of the swap, usually the last coupon payment for the types of swaps supported day 1	Required	US format 8/2/2010.
Direction	Direction of the swap from the position accounts perspective.	required	P - Payer of the Fixed Rate R - Receiver of the Fixed Rate
Notional	Represents the notional amount of the swap	Required.	
Leg 1 Fixed Rate	The fixed rate assigned to swap	Required	
Leg1 KnownAmount	Current value of a sum to be paid / received on a future date. Note: Displays for Zero Coupon and Extended View only.	Applicable to Zero Coupon products	
Leg 2 Index	The index of the floating leg	Required	
Leg2 IndexTenor	How frequently the rate for the floating leg is reset.	Required	1 M 3 M 6 M
Leg1 PayFreq	Frequency at which interest is paid	Required	1 M

Field	Description	Req / Opt	Sample Values
	on the fixed leg.		1 Y 3 M 6 M

Layout Reference for Trade Register (Extended) View

Complete list of OTC IRS fields. Required fields vary by product. Also reference [Basic Layout Reference](#), which shows the minimal required fields, or [Simple Layout Reference](#) for fields that correspond to the IRS Simple Template.

Field	Description	Req / Opt	Sample Values
Firm ID	ID of the firm	Required	
Account ID	The account the trade belongs to	Required	
Portfolio ID	The portfolio name	Optional	
Cleared Trade ID	CME Group assigned Trade ID for the trade	Optional	
Product Type	Product Type	Required	Vanilla, OIS, Zero Coupon
Currency	Standard Currency Code	Required	USD - US Dollar (day 1).
Start Date	Start (Effective) Date of the swap. Date when accruals begin	Required	US format 8/2/2010
Maturity Date	Maturity Date of the swap. Last day of the swap, usually the last coupon payment for the types of swaps supported day 1	Required	US format 8/2/2010.
Direction	Direction of the swap from the position accounts perspective.	required	P - Payer of the Fixed Rate R - Receiver of the Fixed Rate
Notional	Represents the notional amount of the swap	Required.	
Fixed Rate	The fixed rate assigned to swap	Required	
Floating Index	The index of the floating leg	Required	1M LIBOR 3M LIBOR 6M LIBOR
Floating Index Tenor	How frequently the rate for the floating leg is reset.	Required	1 M 3 M 6 M
Fixed Pay Frequency	Frequency at which interest is paid on the fixed leg.	Required	-2 D 0 D 1 W 2 W 1- 11 M

CME CORE

Field	Description	Req / Opt	Sample Values
			1 Y
Source	Platform from which the trade was received	Required	BLOOMBERG, MARKIT_WIRE, TRADE_WEB, CME
LEG1_TYPE	Fixed or Float leg	Required	FIXED FLOAT
LEG1_CCY	Currency of the leg	Required	USD
LEG1_START_DATE_ ADJ_BUS_DAY_CONV	Adjustment to effective date. ALWAYS NONE	Required	NONE
LEG1_MAT_DATE_ ADJ_BUS_DAY_CONV	Adjustments to Maturity Date	R	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG1_MAT_DATE_ ADJ_CAL	Calendars to use for MAT DATE Adjustment	Required	USNY GBLO USNY,GBLO
LEG1_PAY_FREQ	Coupon Payment Frequency	R	1M 3M 6M 1Y
LEG1_PAY_REL_TO	Payment relative to the beginning or end of the period	R	BEG_PER END_PER
LEG1_PAY_ADJ_BUS_ DAY_CONV	Business day convention to use to adjust the payment date if the date falls on a holiday	R	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG1_PAY_ADJ_CAL	Calendars used to apply the business day convention for payments	R	USNY GBLO USNY,GBLO
LEG1_DAYCOUNT	Day count convention to use for calculation of periods	R	30/360 ACT/360 ACT/365.FIXED

Field	Description	Req / Opt	Sample Values
			ACT/ACT.ISDA 30E/360.ISDA
LEG1_CALC_PER_ADJ_ BUS_DAY_CONV	Business day convention for calculation Period date adjustments	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG1_CALC_PER_ADJ_ CAL	Calendars to use for calculation period date adjustment	O (Required only of this is a float leg) "	USNY GBLO USNY,GBLO
LEG1_CALC_FREQ	Calculation Frequency also known as the compounding frequency for compounded swaps	O (Required only of this is a float leg)	1W 2W 1M 2M 3M 6M 12M
LEG1_COMP_METHOD	Specify the method used for compounding if this is a compounded leg	O (Required only of this is a float leg and a compounded swap)	None Flat
LEG1_INDEX	Index specification	Required only if LEG1_TYPE = "FLOAT"	USD-LIBOR-BBA.
LEG1_INDEX_TENOR	Index Tenor	Required only if LEG1_TYPE = "FLOAT"	1M 3M 6M
LEG1_RESET_FREQ	Frequency of the rate reset	O (Required only of this is a float leg)	1M 3M 6M
LEG1_RESET_REL_TO	Specify if the reset is relative to the beginning of the period or end of the period	O (Required only of this is a float leg)	BEG_PER END_PER
LEG1_RESET_DATE_ ADJ_BUS_DAY_CONV	Date Adjustment on the reset dates	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING

Field	Description	Req / Opt	Sample Values
			PRECEDING MODPRECEDING
LEG1_RESET_DATE_ ADJ_CAL	Calendars to use for reset date adjustment	O (Required only of this is a float leg)	USNY GBLO USNY,GBLO
LEG1_FIXING_DATE_ OFFSET	Offset to use to come up with the fixing date	O (Required only of this is a float leg)	
LEG1_FIXING_DAY_ TYPE	The type of days to use to find the fixing date	O (Required only of this is a float leg)	Business Calendar
LEG1_FIXING_DATE_ BUS_DAY_CONV	Adjustment to use for fixing date	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG1_FIXING_DATE_ ADLJCAL	Calendars to use when adjusting the fixing date	Required only if LEG1_TYPE = "FLOAT"	USNY GBLO USNY,GBLO
LEG1_START_DATE	Effective Date of this leg	Required	US format 8/2/2010
LEG1_MAT_DATE	Maturity Date of this leg	Required	US format 8/2/2010
LEG1_NOTIONAL	Notional Amount	R	
LEG1_FIXED_RATE	FIXED Rate	Required only if LEG1_TYPE = "FIXED"	
LEG1_ROLL_CONV	Roll convention to end / start period on	R	1-30 IMM EOM
LEG1_SPREAD	Spread to apply on top of the index	O (Required only if this is float leg and a spread is applied)	
LEG1_STUB_TYPE	Type of Stub	O (Required only if there is a initial or final stub)	ShortFinal LongInitial LongFinal NONE SPECIFIC BOTH

Field	Description	Req / Opt	Sample Values
LEG1_FIRST_REG_PERIOD_START_DATE	First regular period start date on this leg. This is when the stub period ends and regular periods begin	O (Required only if there is a initial stub)	US format 8/2/2010
LEG1_LAST_REG_PERIOD_END_DATE	Last regular period start date on this leg. This is when the regular periods end and the stub period starts	O (Required only if there is a final stub)	US format 8/2/2010
LEG1_INITIAL_STUB_RATE	Initial Stub Rate	O (Required only if there is a initial stub).	
LEG1_INITIAL_STUBRATE_INDEX1	For Initial Stub specify the index and tenor to be used for this stub period	O (Only present if index and tenor is used for stub period rate on float leg)	1W - 2W 1M - 11M 1Y
LEG1_INITIAL_STUBRATE_INDEX2	For Initial Stub specify the second index and tenor to be used for interpolating rate for this period	O (Only present if CME Group has to interpolate between two terms for stub period rate on float legs)	1W - 2W 1M - 11M 1Y
LEG1_FINAL_STUBRATE_INDEX1	For Final Stub provide the index and tenor to be used for this stub period	O (Only present if index and tenor is used for stub per on float leg)	1W - 2W 1M - 11M 1Y
LEG1_FINAL_STUBRATE_INDEX2	For Final Stub specify the second index and tenor to be used for interpolating rate for this period	O(Only present if CME Group has to interpolate between two terms for stub period rate on float legs)	1W - 2W 1M - 11M 1Y
LEG1_CURRENT_PERIOD_RATE	Populated with the current floating period rate	O (Only present if this is the float leg).	
LEG1_FINAL_STUB_INT_RATE	The actual rate to be used for the final stub period whether it is interpolated or based off an index	O (Present only in case of initial stub)	
LEG1_ACCRUED_INT	Accrued interest for the current leg as of the current valuation date	O (Not present if the accruals have not started)	
LEG1 KnownAmount	Current value of a sum to be paid / received on a future date.	Applies to Zero Coupon Trades.	
LEG2_TYPE	Fixed or Float leg	Rt or product.	fixed float

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Field	Description	Req / Opt	Sample Values
LEG2_CCY	Currency of the leg	R	USD
LEG2_START_DATE_ ADJ_BUS_DAY_CONV	Adjustment to effective date. ALWAYS NONE.	R.	None
LEG2_MAT_DATE_ ADJ_BUS_DAY_CONV	Adjustments to Maturity Date	R	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG2_MAT_DATE_ ADJ_CAL	Calendars to use for MAT DATE Adjustment	Required	USNY GBLO USNY,GBLO
LEG2_PAY_FREQ	Coupon Payment Frequency	R	1M 3M 6M 1Y
LEG2_PAY_REL_TO	Payment relative to the beginning or end of the period	R	BEG_PER END_PER
LEG2_PAY_ADJ_BUS_ DAY_CONV	Business day convention to use to adjust the payment date if the date falls on a holiday	R	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG2_PAY_ADJ_CAL	Calendars used to apply the business day convention for payments	R	USNY GBLO USNY,GBLO
LEG2_DAYCOUNT	Day count convention to use for calculation of periods	R	30/360 ACT/360 ACT/365.FIXED ACT/ACT.ISDA 30E/360.ISDA
LEG2_CALC_PER_ADJ_ BUS_DAY_CONV	Business day convention for calculation Period date adjustments	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING

Field	Description	Req / Opt	Sample Values
			PRECEDING MODPRECEDING
LEG2_CALC_PER_ADJ_CAL	Calendars to use for calculation period date adjustment	O (Required only of this is a float leg) "	USNY GBLO USNY,GBLO
LEG2_CALC_FREQ	Calculation Frequency also known as the compounding frequency for compounded swaps	O (Required only of this is a float leg)	1W 2W 1M 2M 3M 6M 12M
LEG2_COMP_METHOD	Specify the method used for compounding if this is a compounded leg	O (Required only of this is a float leg and a compounded swap)	None Flat
LEG2_INDEX	Index specification	Required only if LEG2_TYPE = "FLOAT"	USD-LIBOR-BBA.
LEG2_INDEX_TENOR	Index Tenor	Required only if LEG2_TYPE = "FLOAT"	1M 3M 6M
LEG2_RESET_FREQ	Frequency of the rate reset	O (Required only of this is a float leg)	1M 3M 6M
LEG2_RESET_REL_TO	Specify if the reset is relative to the beginning of the period or end of the period	O (Required only of this is a float leg)	BEG_PER END_PER
LEG2_RESET_DATE_ADJ_BUS_DAY_CONV	Date Adjustment on the reset dates	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG2_RESET_DATE_ADJ_CAL	Calendars to use for reset date adjustment	O (Required only of this is a float leg)	USNY GBLO USNY,GBLO

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Field	Description	Req / Opt	Sample Values
LEG2_FIXING_DATE_OFFSET	Offset to use to come up with the fixing date	O (Required only of this is a float leg)	
LEG2_FIXING_DAY_TYPE	The type of days to use to find the fixing date	O (Required only of this is a float leg)	Business Calendar
LEG2_FIXING_DATE_AdjBUS_DAY_CONV	Adjustment to use for fixing date	O (Required only of this is a float leg)	NONE FOLLOWING MODFOLLOWING PRECEDING MODPRECEDING
LEG2_FIXING_DATE_AdjCal	Calendars to use when adjusting the fixing date	Required only if LEG2_TYPE = "FLOAT"	USNY GBLO USNY,GBLO
LEG2_START_DATE	Effective Date of this leg	Required	US format 8/2/2010
LEG2_MAT_DATE	Maturity Date of this leg	Required	US format 8/2/2010
LEG2_NOTIONAL	Notional Amount	R	
LEG2_FIXED_RATE	FIXED Rate	Required only if LEG2_TYPE = "FIXED"	
LEG2_ROLL_CONV	Roll convention to end / start period on	R	1-30 IMM EOM
LEG2_SPREAD	Spread to apply on top of the index	O (Required only if this is float leg and a spread is applied)	
LEG2_STUB_TYPE	Type of Stub	O (Required only if there is a initial or final stub)	ShortFinal LongInitial LongFinal NONE SPECIFIC BOTH
LEG2_FIRST_REG_PER_START_DATE	First regular period start date on this leg. This is when the stub period ends and regular periods begin	O (Required only if there is a initial stub)	US format 8/2/2010
LEG2_LAST_REG_PER_END_DATE	Last regular period start date on this leg. This is when the regular periods end and the stub period starts	O (Required only if there is a final stub)	US format 8/2/2010

Field	Description	Req / Opt	Sample Values
LEG2_INITIAL_STUB_RATE	Initial Stub Rate	O (Required only if there is a initial stub).	
LEG2_INITIAL_STUBRATE_INDEX1	For Initial Stub specify the index and tenor to be used for this stub period	O (Only present if index and tenor is used for stub per on float leg)	1W - 2W 1M - 11M 1Y
LEG2_INITIAL_STUBRATE_INDEX2	For Initial Stub specify the second index and tenor to be used for interpolating rate for this period	O(Only present if CME Group has to interpolate between two terms for stub period rate on float legs)	1W - 2W 1M - 11M 1Y
LEG2_FINAL_STUBRATE_INDEX1	For Final Stub provide the index and tenor to be used for this stub period	O (Only present if index and tenor is used for stub per on float leg)	1W - 2W 1M - 11M 1Y
LEG2_FINAL_STUBRATE_INDEX2	For Final Stub specify the second index and tenor to be used for interpolating rate for this period	O(Only present if CME Group has to interpolate between two terms for stub period rate on float legs)	1W - 2W 1M - 11M 1Y
LEG2_CURRENT_PERIOD_RATE	Populated with the current floating period rate	O (Only present if this is the float leg).	
LEG2_ACCRUED_INT	Accrued interest for the current leg as of the current valuation date	O (Not present if the accruals have not started)	
LEG2_FINAL_STUB_INT_RATE	The actual rate to be used for the final stub period whether it is interpolated or based off an index	O (Present only in case of initial stub)	
LEG2_ACCRUED_INT	Accrued interest for the current leg as of the current valuation date. Next indicates that the interest accrual starts on the effective date instead of the following day.	O (Not present if the accruals have not started)	

Layout Reference for Foreign Exchange

Field	Description	Req / Opt	Sample Values
Firm	ID of the firm	Required	All values must be the same for a given portfolio
Account	The account the trade belongs to	Required	All values must be the same for a given portfolio
Ticker	Ticker associated with the product	Required; filled in conjunction with Short Currency, Long Currency, Exchange, CC Code	
Short Notional	Notional Amount for Short side.	Required	Any number value
Long Notional	Notional Amount for Long side.	Required	Any number value
Short Currency	Currency of the Short side.	Required; filled in conjunction with Ticker, Long Currency, Exchange, CC Code	
Long Currency	Currency of the Long side.	Required; filled in conjunction with Ticker, Short Currency, Exchange, CC Code	
Exchange	Exchange used for swap.	Required; filled in conjunction with Ticker, Short Currency, Long Currency, CC Code	
Maturity	Maturity Date of CDS	Required	
CC Code	Combined Commodity Code.	Required; filled in conjunction with Ticker, Short Currency, Long Currency, Exchange	

Layout Reference for Futures and Options

Field	Description	Req / Opt	Sample Values
Firm	ID of the firm	Required	
Account	The account the trade belongs to	Required	
Exchange	Name of Exchange	Required; must match Product Name and Combined Commodity Code	
Ticker Symbol	Ticker symbol associated with the product	Optional	
Product Name	Name of Product.	Required; must match Exchange and Combined Commodity Code	Eligible Futures: Eurodollars 2Y Treasury 5Y Treasury 10Y Treasury Treasury Bonds
CC Code	Combined Commodity Code.	Required; must match Exchange and product	
Period Code	Value date for consummating the forward transaction (contract date).	required	
Put / Call	Whether the trade is a put or call.	Optional	
Strike	Strike price for options	Optional	
Underlying Period Code	Period Code for the Underlying product.	Optional	
Net Positions	Net Positions' determines the direction: negative equals a short position, positive equals a long position.	required	