



EBS Market on CME Globex Notice: July 13, 2023

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To view previous versions of EBS Market Integration Notices, see the [Notice Search](#) page.

Critical System Information

Reminder: NEX SEF Audit Trail: Revised FEAT 100 Reports Available

The FEAT 100 reports, issued end-of-day after each trading day, stopped capturing fill and elimination notice elements starting June 10, 2022, until February 24, 2023, when the issue was remediated.

Revised FEAT 100 reports are available for all participants. The reports from June 10, 2022, to February 24, 2023, will be available for download via CME Enterprise Reporting Portal (EREP) and via CME SFTP service for 180 days, until September 16.

As a reminder, fill and elimination elements are required for compliance with NEX SEF Rules on Audit Trail. FEAT 100 reports are issued for participants' convenience for

compliance with [MRAN 2022-01 Order Routing/Front-End Audit Trail Requirements](#). These reports should be stored by the participants for five years.

If you have any questions, please reach out to audittrail@cmegroup.com.

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iLink 3 SBE Schema Update

On **Sunday, July 30** (trade date Monday, July 31), CME Group will continue the iLink 3 SBE schema **version 8** update to support future enhancements for EBS Market on CME Globex. The [overview of iLink 3 schema updates](#) is now available.

In order to ease customer development efforts, the new SBE schema files will support [Template Extension](#) for iLink 3 messages sent from EBS Client systems to CME Globex. EBS client systems can send iLink 3 messages using schema version 7 or 8; however CME Globex will only send messages using schema version 8.

For client systems who do not support template extension, the template is **not** backward compatible and the iLink 3 messages sent from CME Globex cannot be decoded.

Production launch dates are outlined below.

| iLink 3 EBS Market Version 8 Launch Schedule | | |
|--|--|-------------------------|
| Market Segment ID | Description | Production Launch |
| 8 10 18 36 | EBS OESGW for all CGWs EBS CGW - TYK/NYC/LON EBS OESGW for NYC MSGW EBS NYC FX Spot and Spot Metals | Sunday, July 30, 2023 |
| All EBS Market market segments | Version 7 no longer accepted Sunday, October 1, 2023 | Sunday, October 1, 2023 |

EBS Market - Production Rollout

| DATE | MESSAGES FROM CLIENT | MESSAGES FROM CME GLOBEX |
|-----------------------|--|---------------------------------------|
| Currently | V7 or V8 for market segments that support V8 | V8 for market segments that support 8 |
| Sunday, July 30, 2023 | V7 or V8 for all segments | V8 only |

| | | |
|-------------------------|---------|---------|
| Sunday, October 1, 2023 | V8 only | V8 only |
|-------------------------|---------|---------|

Please note: The new schema version 8 will be applied to all Spot, Metal, NDF and eFix instruments on the EBS Globex market segments.

Effective **Sunday, October 1**, version 8 schema will be the only version supported in production. Client systems can only send version 8 messages.

The new version 8 schema is currently available in New Release for customer testing.

To support the new iLink 3 schema rollout, the CME SFTP site will be updated as follows:

| NEW RELEASE: /MSGW/PRODUCTION/TEMPLATES PRODUCTION: /MSGW/PRODUCTION/TEMPLATES | | |
|---|--------------------|-----------------|
| SCHEMA VERSION | CURRENT STATE | OCTOBER 1 |
| V7 | ilinkbinary_v7.xml | n/a |
| V8 | ilinkbinary.xml | ilinkbinary.xml |

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Reminder: Required Action for Legacy EBS Globex User Signature Entries

All EBS participants must take action to update their Globex User Signature (GUS) IDs to comply with CME Globex OperatorID Requirements and to guarantee that CME Group has the correct contact information for any orders or trades. Previously, to ensure a seamless EBS Markets migration to CME Globex, existing GUS IDs were migrated into CME Group systems, including those that may not have had complete first/last names populated. To comply with current regulatory requirements, Front Office Firm Admin Managers must take the following action on GUS information from the Request Center:

- Update the following information for the individual or team lead assigned to the active GUS IDs under their Globex Firm IDs (GFIDs): first and last name, email, phone number/type, country, address, and town/city.
- Delete any GUS IDs that are no longer active.

New Firm Deadline: To accommodate for some unforeseen challenges in obtaining corrected data, all EBS Participants are hereby granted an extension from the **June 30 to September 30**. Please note, audit trail examinations conducted post September 30, will review NEX SEF Participants for compliance with Operator ID requirements consistent with [MRAN 2022-02](#) and NEX SEF Rule 302.

Please note: Before deleting any GUS(s), make sure they are not in use as deleting them will prevent order placement. Your Global Account Manager will follow up via email and provide information regarding the Front Office Firm Admins who have the ability to update GUS(s) on behalf of your firm.

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EBS Size Priority Match Algorithm

Effective **Sunday, August 13** (trade date Monday, August 14), and pending completion of all regulatory review periods, CME Group will introduce a new, enhanced [match algorithm](#) for select Spot and NDF instruments.

The [EBS Size Priority match algorithm](#) prioritizes orders with shown quantities greater than a pre-defined threshold for matching at a given price level.

This new EBS matching algorithm incorporates [TOP](#) order allocation before Size Priority matching. Details on this new match algorithm and client system impacts are available under the [EBS Market and eFix Matching Service Enhancements](#). The matching algorithm type is defined in tag 1142-MatchAlgorithm in the [MDP 3.0 Security Definition message](#).

The Size Priority matching algorithm will be initially available for the following EBS products.

| PRODUCT NAME | PRODUCT CODE MDP 3.0: TAG 6937- ASSET | GROUP CODE ILINK 3 / MDP 3.0: TAG 1151- SECURITY GROUP | MARKET IDENTIFIER CODE (MIC CODE) | MARKET DATA CHANNEL | MARKET SEGMENT ID |
|----------------------|--|---|---|---|-------------------------|
| FXNDF.USD/TWD.1M | TWD1M | RNDF | XEBS | EBSULTRA - 530 EBSSCREENED – 534 | 38 |
| FXNDF.USD/TWD.1M_SEF | TWD1MS | SNDF | NEXS | EBSULTRA - 531 EBSSCREENED – 535 | |
| FXSPOT.USD/HKD | 6DHKD | 6SEM | EBSC | EBSULTRA – 529 EBSSCREENED – 533 EBSUNSCREENED20 - 546 | |

The matching algorithm for these EBS products will be changed from FIFO (tag 1142-MatchAlgorithm=**F**) to Size Priority Matching (tag 1142=**P**).

The new match algorithm for all products subject to this change is currently available for customer testing in New Release.

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iLink 3 FAK/FOK Credit Enhancements

Effective **Sunday, August 13** (trade date Monday, August 14), CME Group will implement enhancements to iLink 3 EBS Fill and Kill (FAK) and Fill or Kill (FOK) order behavior where credit is insufficient. With this change, if an FAK/FOK order cannot match due to insufficient bilateral credit, it will be accepted and then cancelled. The Execution Reports for order cancels (35=8, 39=4) will be sent out to customers with cancel reason (tag 378 =104 (Cancel from CME Globex Credit Controls violation)).

Currently, if an FAK/FOK order cannot match due to insufficient bilateral credit, the order is accepted and eliminated.

Additional information on this change is available on the [FAK - FOK Credit Enhancements page](#).

This change is currently available in New Release, however not available to test due to the unavailability of credit related testing in the New Release environment.

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MDP 3.0 Security Definition Enhancement

To facilitate easier trade date to value data mapping on the Market Data Platform, CME Group is extending the NoTradingSession repeating group in the MDP Security Definition (tag 35-MsgTyp=d) messages from the current week to current week plus full following week. Full details on the change are available under the [EBS Market and eFix Matching Service Enhancements](#).

This change will be applied to all EBS Market instruments listed on CME Globex on **Sunday, August 13** (trade date Monday, August 14).

Certification is not required but MDP clients are strongly encouraged to test in the New Release environment.

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Upcoming Regulatory Reporting Changes and Implementation of Unique Product Identifier

In response to ongoing regulatory reporting harmonization across different jurisdictions, EBS is committed to supporting our trading venue customers in meeting their regulatory obligations in the regions they operate from. We are looking to meet two key compliance dates:

- CFTC re-write Phase II - **January 29, 2024**
- European Markets Infrastructure Regulation (EMIR) Refit - **April 29, 2024**

Both these initiatives will introduce for the first time the **Unique Product Identifier (UPI)** which sits above the existing instrument identifier, ISIN, which the NEX SEF MTF (operated by NEX SEF Limited) and the EBS UK MTF (operated by BrokerTec Europe Limited) already provide to customers. The implementation of UPI by EBS will be no later than **January 29, 2024**, and technology enhancements shall be implemented ahead of time to ensure customers trading FX NDF products on those trading venues have access to the UPI values in trade confirmation messages* and end of day reports.

While our technology approach has not been finalized, we do anticipate some changes with testing available via New Release in future. Further details will be provided in future announcements on our approach and timelines to implement.

All customers trading FX NDFs on the NEX SEF MTF and EBS UK MTF are encouraged to engage their internal compliance and regulatory teams for additional changes as a result of the regulatory reporting updates to ensure your reporting accuracy ahead of the compliance dates. Over the next few weeks, the specifications will be made available to review.

Please contact the [Global Account Management](#) including [Cash Markets Reg Product Team](#) to raise any questions regarding the upcoming regulatory changes.

*A decision of which CME Groups APIs will support UPIs is underway, with contingency approaches to be recommended for any client impact by final outcomes.

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Announcements and Additional Resources

New - Now Available: CME Reference Data API Version 3

Clients now have access to CME Group's newest version of [CME Reference Data API](#), named CME Reference Data API version 3 (RD APIv3), hosted on Google Cloud (GC).

Clients should review the [Client Impact Assessment](#) for timelines and details of these changes.

- Beginning on **Saturday, September 30**, RD APIv2 will be deprecated and no further enhancements will be made.
- RD APIv2 will be decommissioned on **Friday, October 27**.

CME Group recommends customers should migrate to CME RD APIv3 as soon as possible.

These changes are currently available in Production and for customer testing in New Release.

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Now Available: Historical Product Referential Data in Google Cloud BigQuery

Clients now have access to historical product and instrument referential data in Google Cloud BigQuery, via the CME Group Reference Data Warehouse.

Reference Data Warehouse provides clients with a view into the historical CME Group product and instrument libraries. Details for all CME Group venues and the CME Clearing House are included with deep and robust relational information.

Technical specifications and onboarding and access details are available [here](#).

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Update - CME STP for EBS Trades and the Decommission of CPT

† Denotes update to the article

As announced during the CME Globex migration, Central Post Trade (CPT) for EBS trades will be decommissioned starting in 2024. CPT TOF will be decommissioned on **December 31, 2024**, with CPT FIX decommission following shortly thereafter.

EBS trades will be available on CME STP and CME STP FIX, a unified post-trade solution for all trades on EBS venues, BrokerTec on CME Globex and BrokerTec Stream, and CME Group futures and options venues.

All clients are encouraged to start planning their migration now to ensure no interruption of service upon the CPT decommission, and access to new products and features which will only be supported in CME STP.

† The initial version of [CME STP for EBS FX Markets](#) specification is now available.

† Business specifications for other Markets and Venues along with Core specifications are available at [Post Trade Services](#).

The Global Account Management team will continue working with all TOF customers to discuss the options available and how best to manage the migration to CME STP.

Testing and functional certification in the New Release environment will be required prior to client's production migration.

Further details will be provided in future announcements.

Please contact [Global Account Management](#) with any questions regarding this migration.

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