



EBS Market on CME Globex Notice: May 25, 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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Customer Lab Closure and Migration to New CL2 Environment

As part of a data center services consolidation for improved quality and supportability, on **May 24**, the Customer Lab at its current location closed. Customer Lab services migrated to a new environment, named CL2, at the data center where clients connect to the CME Globex Certification and New Release environment.

CL2 includes EBS Central Post Trade (CPT), EBS Direct 2.0 and BrokerTec Stream (v2.0 only) services. These services will reside outside of the CME Globex network. Ordering new connectivity to the CL2 environment will be required. Existing CME Globex Certification/New Release connectivity will not work in CL2.

The connectivity option in the CL2 environment is [CL2 Cert VPN](#), which is recommended and available now.

The CL2 Cert VPN solution hardware and software requirements are similar to the CME Globex Cert VPN / NR solution for BrokerTec and EBS markets, easing the implementation of the new CL2 Cert VPN connectivity for clients that have implemented a CME Globex Cert VPN. If unfamiliar with those environments, be advised of the CL2 Cert VPN requirement for networking hardware to be capable of supporting IKE v2. As a result, procuring new networking hardware may be required. Please be mindful that lead times when ordering networking hardware are substantially longer now than they were pre-pandemic and plan accordingly.

The migration to the CL2 environment will be completed during the regular maintenance window for our test environments. If testing prior to May 24, continue connecting to the Customer Lab and migrate to the new connectivity on or after May 24.

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

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Required Action for Legacy EBS Globex User Signature Entries

By **May 31**, 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.

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.

For questions, please contact [Global Account Management](#).

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MDP 3 Conflated TCP Subscription Request Messaging Controls

Effective **Sunday, June 4** (trade date Monday, June 5), CME Globex will implement subscription request messaging controls for [conflated TCP MDP3](#). With this update, client systems will be disconnected if [unfiltered subscription requests](#) (both NoSecurityGroup and NoRelatedSym are equal to zero) exceed 100 requests within one second. If the limit is exceeded, client systems will be disconnected and will not be able to re-login for one minute. The following [Terminate message](#) will be sent to client systems when sending a [negotiate message](#) within the one-minute rejection period.

TAG	FIX NAME	VALID VALUES	DESCRIPTION
39011	Reason	SessionBlocked: Exceeded number of requests	Reject reason details
39001	UUID		Matches Negotiate UUID used to establish the connection
39002	RequestTimestamp		Matches Negotiate RequestTimestamp used to establish the connection
39012	ErrorCodes	3=Other	Error code for reject reason

The updated subscription volume controls are currently available for customer testing in New Release.

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Update - Reduced Minimum Quote Life (MQL) for ON and OFF SEF Asian 1M NDFs

† Denotes update to the article

Effective **Sunday, June 4** (trade date **Monday, June 5**), the Minimum Quote Life (MQL) for the following ON and OFF SEF products traded on EBS Market on CME Globex via the legal entities NEX SEF (ON SEF) and EBS UK MTF (OFF SEF) will be reduced to 500 milliseconds, currently MQL is set to 1 second.

†

PRODUCT	MDP 3.0: TA 6937- ASSET	ILINK: TAG 55-SYMBOL MDP 3.0 TAG 1151 - SECURITY GROUP	MARKET TYPE
Chinese Yuan 1 Month	CNY1M	RNDF	EBS Market
Chinese Yuan 1 Month SEF	CNY1MS	SNDF	EBS Market
Indonesian Rupiah 1 Month	IDR1M	RNDF	EBS Market
Indonesian Rupiah 1 Month SEF	IDR1MS	SNDF	EBS Market
Indian Rupee 1 Month	INR1M	RNDF	EBS Market
Indian Rupee 1 Month SEF	INR1MS	SNDF	EBS Market
Korean Won 1 Month	KRW1M	RNDF	EBS Market
Korean Won 1 Month SEF	KRW1MS	SNDF	EBS Market
Malaysian Ringgit 1 Month	MYR1M	RNDF	EBS Market
Malaysian Ringgit 1 Month SEF	MYR1MS	SNDF	EBS Market
Philippine Peso 1 Month	PHP1M	PNDF	EBS Market
Philippine Peso 1 Month SEF	PHP1MS	SPHP	EBS Market
Taiwan Dollar 1 Month	TWD1M	RNDF	EBS Market
Taiwan Dollar 1 Month SEF	TWD1MS	SNDF	EBS Market

This change is currently available for customer testing in New Release.

iLink 3 SBE Schema Update

To support future enhancements for EBS Market on CME Globex, the iLink 3 SBE schema will be updated to **version 8** starting on **Sunday, June 25**. More information regarding these enhancements will be published in the future EBS Market on CME Globex Notice. The [overview of iLink 3 schema updates](#) is now available.

EBS Market on CME Globex is currently on schema version 7. 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.

EBS Market - Production Rollout

DATE	MESSAGES FROM CLIENT	MESSAGES FROM CME GLOBEX
Currently	V7	V7
June 25 through July 30: Phased launch	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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New - EBS Size Priority Match Algorithm

Effective **Sunday, August 13, 2023** (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 will be available for customer testing in New Release on **Monday, June 12**.

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New - iLink 3 FAK/FOK Credit Enhancements

Effective **Sunday, August 13, 2023** (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](#).

These changes will be available in New Release for customer testing on **Thursday, June 15**.

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New - 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 starting Monday, June 12.

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Product Launches

Update - Launch of Bitcoin/US Dollar EOM Non-Deliverable Forwards for EBS Market on CME Globex

† Denotes update to the article

† The previously announced launch of Bitcoin/US Dollar Non-Deliverable Forwards (NDFs) for trading on CME Globex by EBS UK MTF and NEX SEF1 scheduled for **Sunday, June 4** (trade date Monday, June 5), will be deferred and a new go-live date will be announced at a later stage.

LAUNCH OF BITCOIN/US DOLLAR EOM NON-DELIVERABLE FORWARDS FOR EBS MARKET ON CME GLOBEX				
PRODUCT	MDP 3.0: TAG 6937-ASSET	ILINK: TAG 55-SYMBOL MDP 3.0 TAG 1151 - SECURITY GROUP	MARKET IDENTIFIER CODE (MIC CODE)	MARKET DATA CHANNEL
BTC EOM 1	BTCE1	BNDF	XEBS	ULTRA: 530 CREDIT SCREENED: 534
BTC EOM 1 SEF	BTCE1S	BNDF	NEXS	
BTC EOM 2	BTCE2	BNDX	XEBS	
BTC EOM 2 SEF	BTCE2S	BNDX	NEXS	

The Bitcoin/US Dollar NDFs will feature the following new Access Groups:

- ON SEF/ON MTF CRYPTO NDFs
- OFF SEF/ON MTF CRYPTO NDFs

Additional product and instrument information will be available in the [Reference Data API](#).

Please note: Trades for Bitcoin/US Dollar NDFs on [EBS Central Post Trade \(CPT\)](#) will have Bitcoin/US Dollar as the terms currency.

Customers that would like to trade this product and have not already discussed this with EBS can contact their CME EBS Account Executive to discuss onboarding requirements.

These products are currently available for customer testing in New Release.

¹Operated respectively by BrokerTec Europe Limited and NEX SEF Limited.

Announcements and Additional Resources

CME STP Support for Trades on EBS

As outlined during the CME Globex Migration, CME STP and CME STP FIX will be enhanced to support EBS venues to deliver the customer value of a single post-trade solution for all CME Group marketplaces. EBS trades will be supported on CME STP in the second half of 2023.

The availability of EBS trades via CME STP will lead to the eventual decommission of Central Post Trade (CPT) for both TOF and FIX customers. The dates for decommissioning CPT TOF and FIX will be published shortly, with CPT TOF being sunset first. Customers on the CPT TOF feed will be prioritised to migrate over to CME STP, with customer engagements commencing from May 2023.

All clients are encouraged to start planning their migration now to take advantage of new products and product features which will only be supported in CME STP. Over the next few weeks the specifications will be made available to review. Those familiar with CME STP will find this is very similar with enhancements to support specific FX features and attributes.

Testing and 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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