

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 17-196
DATE: May 31, 2017
SUBJECT: New Release OTC IRS Advisory – Release 18 and Market Data Refresh

Please be advised that the Release 18 and Market Data Refresh New Release (NR) deployments are scheduled for **Wednesday, June 7, 2017**.

KRW IRS and INR OIS

The below OTC IRS currencies will be available for clearing in CME's NR environment:

- **KRW Interest Rate Swaps** – Non-deliverable swap referencing the Korean Bond Rate for 91 day certificates of deposits published by the Korea Financial Investment Association
 - Max maturity to 21 years
 - Floating rate references the KRW-CD-KSDA-Bloomberg index
 - FX Fixing Rate: KRW.KFTC18 (KRW02)
 - All cash flows settled in USD
 - Holiday Calendar (Payment): Seoul and NYC
 - New Curve and DF files will be made available via the existing sFTP location:
 - IRS_KRW_CURVE_YYYYMMDD.csv
 - IRSDFR_KRWDCD_YYYYMMDD.csv
 - IRSDFR_KRWDISC_YYYYMMDD.csv
 - No Trade Register or Margin reporting impacts

- **INR Overnight Index Swaps** – Non-deliverable swap referencing the Overnight Repo Rate published by the Financial Benchmarks India Private Limited (FBIL)
 - Max maturity to 10 years
 - Floating rate references the INR-FBIL-MIBOR-OIS-COMPOUND index
 - FX Fixing Rate: INR.RBIB (INR01)
 - All cash flows settled in USD
 - Holiday Calendar (Payment): Mumbai and NYC
 - New Curve and DF files will be made available via the existing sFTP location:
 - IRS_INR_CURVE_YYYYMMDD.csv
 - IRSDFR_IN00ON_YYYYMMDD.csv
 - IRSDFR_INRDISC_YYYYMMDD.csv
 - No Trade Register or Margin reporting impacts

For Release 18 questions, please contact the CME Client Services Team at onboarding@cmegroup.com or 312.338.7712.

Market Data Refresh

Please be advised that CME Clearing will refresh the historical market data used for computations of initial margins of Interest Rate Swaps for EUR, JPY, CHF, SEK and DKK currencies in the NR environment, effective June 7th 2017.

Historical market data will be refreshed to align the curves used for risk computations with the settlement curves - all the above currencies have experienced negative zero rates. The refresh of data will capture the actual rates movements observed in the past years for these curves and will enable CME Clearing with better risk estimations.

The Production date for the data refresh will be communicated in advance of its implementation.

For market data refresh questions, please contact the Risk Research team at gr_irs@cmegroup.com or 312-648-3813.

Regards,

CME Clearing