CONSORTIUM ON THE CLEARING RULES AND CLEARING PROCEDURES

Introduction

1. CME Clearing Europe Limited ("CMECE") is consulting on the Clearing Rules and the Clearing Procedures ("the Rules").

2. On 17 January 2013, CMECE consulted on changes concerning the clearing of exchange traded products, in particular, FX contracts. The launch of such contracts is subject to CMECE receiving regulatory approval. We are now consulting on changes to the delivery mechanics of those exchange traded physically settled FX contracts.

3. We would welcome comments from Clearing Members. Responses should be sent to compliance@cmeclearingeurope.com by 24 July 2013.

Anita Collett
Head of Regulatory Compliance
e-mail: Anita.Collett@cmeclearingeurope.com

Attachments:
Appendix 1: Proposed Changes to CMECE Clearing Rules.
Appendix 2: Proposed Changes to CMECE Delivery Procedures.
Appendix 3: Proposed Changes to CMECE Clearing Rules - mark-up against Notice 13-10 version.
Appendix 4: Proposed Changes to CMECE Delivery Procedures - mark-up against Notice 13-10 version.