CONSULTATION 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"). The changes will cover two areas:

   • Clearing of exchange traded products, in particular, FX contracts. The launch of such contracts is subject to CMECE receiving regulatory approval.

   • Further changes in relation to our proposed IRS OTC clearing offering, as a result of comments received subsequent to the consultation launched on 6 August 2012 (see Advisory Notice 12-58). Note that due to timings, any rule changes made as a result of this consultation may not come into effect until after the IRS service is launched. The launch of IRS contracts is subject to CMECE receiving regulatory approval.

2. Please note that on 11 January, CMECE launched a consultation on proposed changes to the Clearing Rules in relation to Client Clearing. To make it easier for Clearing Members, the attached version of the rules contains all changes that we are currently consulting on (i.e. this rulebook is a consolidated version).

3. We would welcome comments from Clearing Members. Responses should be sent to compliance@cmeclearingeurope.com by 25 January 2013.

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Attachments:
Appendix 1: Proposed Changes to CMECE Clearing Rules.
Appendix 2: Proposed Changes to CMECE Clearing Procedures.
Appendix 3: Proposed Changes to CMECE Clearing Rules - mark-up version.
Appendix 4: Proposed Changes to CMECE Clearing Procedures - mark-up version.