



TO: CDS Clearing Members  
FROM: CME Clearing  
DATE: Thursday December 1, 2016  
SUBJECT: OTC Advisory – CDS Single Name Roll Change

Please be advised that starting on trade date December 20, 2016, CME Clearing will update the CDS single name roll logic on the Production firm specific (sfprf) and public (prf) Product Reference files from quarterly to semi-annually to reflect ISDA recommendations. CME will update the New Release (UAT) Product Reference files for trade date December 8.

The public product reference files will also reflect the new tenor to maturity date mapping. The 9.25Y and 9.75Y tenor single-name contracts for March and September 2026 maturities respectively will be removed from the public Product Reference file to accommodate the new standard.

ISDA advocates this roll change to align single-name CDS contracts rolls with CDS index trades rolls. Please reference the ISDA [webpage](#) for details.

Under the current CME Clearing logic, the CDS product reference file generates new single-name contracts on a quarterly basis on the 20<sup>th</sup> of March, June, September and December. These clearing ineligible single-name contracts are constituents to the clearing eligible CDS indexes that CME supports. Under the new logic, CME Clearing will roll single names on 20<sup>th</sup> of March and September only. No new single-name contracts will be generated on December 20 or June 20 starting on December 20, 2016. This means that the next single name roll will occur on March 20, 2016

Please note CME only supports contingent single name clearing, in the event of an iTraxx restructuring event.

For any questions, please contact the CME Client Services Team at [onboarding@cmegroup.com](mailto:onboarding@cmegroup.com).

Regards,

CME Clearing