CME Group
A CME/Chicago Board of Trade/NYMEX Company

Advisory Notice
Clearing House

09-282

TO: Clearing Member Firms

FROM: CME Clearing

SUBJECT: **Legacy SPAN® files to be published through September 10**

DATE: Tuesday, June 30, 2009
UPDATE #1: Monday, July 6, 2009
UPDATE #2: Tuesday, July 28, 2009
UPDATE #3: Thursday, August 20, 2009

As previously announced, the first date on which firms began using the new combined SPAN file was Friday, July 10.

At the request of clearing firms, and to provide firms with more time for testing, we are extending the date through which the existing separate (the "legacy") SPAN files will be available. **The existing separate files (the "legacy" files) will continue to be available through Thursday September 10.** The first date on which they will **not** be available is Friday, September 11.

Note that this date is **prior** to the Monday, September 14 date on which trade processing for COMEX products will be integrated into the CME FEC application.

The new combined SPAN file contains data for all exchanges cleared by CME Clearing: Chicago Board of Trade, Chicago Mercantile Exchange, COMEX, New York Mercantile Exchange, Dubai Mercantile Exchange, and OneChicago.

The legacy SPAN files are the "ccl" files which contain data for CME and CBOT, and the separate NYMEX and COMEX files.

The new combined files are available in their production locations – on the Internet at ftp.cmegroup.com/pub/span/data/cme, and on the Firm FTP Server in the pub/span directory – as well as in the "test" location at ftp.cmegroup.com/pub/span/data/cme/test.

As always, the "s" file – short for end-of-day settlement – contains final end-of-day settlement prices for all active contracts. In addition, there is a new "m" ("mid" cycle) file, which is published between the early file and the final settlement file, which will contain final end-of-day settlement prices for almost all contracts, but may be missing settlement prices for some Clearport-only products.

Also as previously announced, the new combined SPAN file contains "current" deltas in addition to SPAN deltas for all option contracts. Current deltas represent the option's sensitivity to price changes of its underlying at the current time, whereas SPAN deltas are an estimate of the option's delta after one trading day has passed. Current deltas are used for regulatory position limit calculations, while SPAN deltas are used for the SPAN margin calculation.

Beginning Friday July 10, the current delta values contained in the combined SPAN file, are identical to those used in the NYMEX regulatory systems. These values are also provided on the settlement price files for NYMEX and COMEX available at ftp.cmegroup.com/pub/settle and on the Firm FTP Server in the pub/settle directory.

So firms which currently read deltas for position limit calculations from the NYMEX and COMEX SPAN files, should switch to reading them either from the settlement price files or the new combined SPAN file. The first date on which such switch could have been done, was Friday July 10.

For more information, please call CME Clearing's Risk Department at 312-648-3888, and see the following advisory notices:

- Clearing Advisory Notice 09-253, published June 15, at:
  www.cmegroup.com/tools-information/lookups/advisories/clearing/ChAdv09253.html
- Clearing Advisory Notice 09-220, published May 26, at:
  www.cmegroup.com/tools-information/lookups/advisories/clearing/files/ChAdv09-220.pdf
- Clearing Advisory Notice 09-81, published March 9, at:
  www.cmegroup.com/tools-information/lookups/advisories/clearing/files/ChAdv09-81.pdf
- SPAN Advisory Notice 09-01, published May 1, at:
  www.cmegroup.com/tools-information/lookups/advisories/clearing/files/SPAN_09-01.pdf