

Advisory #: 12-184

SUBJECT: Product Modification - Fees changes for Cleared S&P-GSCI Swaps

DATE: April 30, 2012

In 2009, CME Group listed several S&P-GSCI cleared commodity index swaps in response to concerns about counterparty credit risk. Exchange fees were charged according to open interest and length of time the cleared swap was held. Both buyers and sellers were charged 5 basis points/annum.

Effective May 1, 2012, the Interest Rate Pass-Through Fees feature for the S&P-GSCI cleared commodity index swaps will be discontinued.

The CME Group will now charge both the buyer and seller of its S&P-GSCI cleared commodity index swaps \$0.60 per side per transaction.

This would be only applicable for the following indexes: S&P-GSCI ER Cleared Swaps, S&P-GSCI ER 2 Month Forward Cleared Swaps, S&P-GSCI ER 3 Month Forward Cleared Swaps, S&P-GSCI ER Gold Cleared Swaps, and S&P-GSCI ER Crude Oil Cleared Swaps.

Contract	Code	Chapter
S&P-GSCI ER Cleared Swaps	SES	415A
S&P-GSCI ER 2 Month Forward Cleared Swaps	SE2	415E
S&P-GSCI ER 3 Month Forward Cleared Swaps	SE3	415F
S&P-GSCI ER Gold Cleared Swaps	GDI	415C
S&P-GSCI ER Crude Oil Cleared Swaps	GCO	415D

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