

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 12-287
DATE: July 10, 2012
SUBJECT: Change in End of Day Cutoff Timelines for CDS

As part of CME Clearing's efforts to offer consistency across CME Clearing's OTC offerings, CME Clearing has updated the end of day cutoff timelines as reflected in the table below in the New Release Environment. These changes are effective in New Release immediately.

Please be advised that CME Clearing plans to implement these changes in the Production Environment effective at end of day on August 13th, 2012. CME Clearing plans to release additional information related to this change in advance of the August 13th production date, including an updated CME Cleared OTC CDS Operational Timeline & Report List.

	Trade Submission Cutoff	Trade Acceptance Cutoff	Systems EOD maintenance window
CDS	6:45 PM ET	7:00 PM ET	6:45 PM to 7:00 PM ET

Notes and Examples:

Trade submission must be before 6:45 PM ET to be available for clearing on the current clear date.

- A trade submitted before 6:45 p.m. ET, accepted before 7:00 p.m. ET will clear with a current clear date with a trade date of the current business day.
- A trade submitted after 6:45 p.m. ET. Will have a trade date of the next business day and a cleared date of the next business day.

Trades submitted at or after the 6:45 PM ET top-day cutoff will be available for Clearing Firm acceptance for the next available clear date.

- For example, a trade submitted at or after 6:45 p.m. ET, accepted between 6:45 p.m. ET and 7:00 p.m. ET will clear for the next business day with a trade date of the current business day.

Clearing Member Firms' acceptance must be before 7:00 PM ET for to clear on the current clear date.

- For example, a trade submitted before 6:45 p.m. ET, accepted after 7:00 p.m. ET will have a cleared date of the next business day with a trade date of the current business day.

- A trade submitted before 6:45 p.m. ET, accepted between 6:45 p.m. ET and 7:00 p.m. ET will clear for the current business day with a trade date of the current business day.

If Clearing Member Firm acceptance is not received before 7:00 PM ET, the trade will remain in pending status and will be considered for the next available clear date. If by 7:00 PM ET on the next available clear date the clearing members have not yet accepted the trade, CME Clearing will automatically reject the trade.

Should you have any question or concerns, please contact onboarding@cmegroup.com.