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DATE: December 27, 2012  
TO: Clearing Member Firms  
FROM: CME Clearing  
SUBJECT: **REMINDER: Customer Gross Margining Goes Live on Monday, January 14, 2013**

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Please be reminded that, pursuant to CFTC regulations and in conjunction with the industry, CME Clearing will implement Customer Gross Margining at the end-of-day settlement cycle on Monday, January 14, 2013.

We have been running in full production parallel for some months now. Clearing firms must continue daily submission of CGM position datafiles every evening. The submission deadline is 7:30 pm Chicago time.

Three datafiles are available every night to firms in their **Outgoing** directory on the Firm FTP server:

**CME.CGM.Margins.Summary.EOD.yyyymmdd.CMFnnn.csv**

Shows the CGM margin requirements, customer account by customer account, by currency and in USD-equivalent.

**CME.CGM.PosRecon.EOD.yyyymmdd.CMFnnn.csv**

Show submitted versus reconciled CGM positions, and the Excess Margin Positions.

**CME.CGM.Margins.Compare.EOD.yyyymmdd.CMFnnn.csv**

Shows one record for each affected customer-origin performance bond account. Shows both clearing-level initial margin requirements as they are currently, and what they would be if Customer Gross Margining were already in effect. In total USD-equivalent. The comparison is done for both the risk requirement and the total requirement (*ie*, taking option value into account.)

We suggest that firms pay special attention to the Margins Compare report, as this will allow firms to anticipate how their margin requirements will change.

For more information please contact CME Clearing's Risk Hotline at 312-648-3888.