

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 15-132

SUBJECT: Leap Second Event Tuesday, June 30, 2015

DATE: May 14, 2015

This advisory describes CME Clearing's procedures for handling the "Leap Second Event" scheduled to take place at 18:59:59 CDT (19:59:59 EDT), Tuesday, June 30, 2015. The Leap Second Event is a one-second clock adjustment that is periodically applied to Coordinated Universal Time (UTC) by the International Earth Rotation Service to keep in synch with mean solar time. (Additional info can be found at <a href="http://tycho.usno.navy.mil/leapsec.html">http://tycho.usno.navy.mil/leapsec.html</a>)

CME Clearing's system clock(s) will be synchronized with UTC during the Leap Second Event timeframe. CME Clearing applications are largely unaffected and will be available during the leap second timeframe. Firms are encouraged, however, to complete their end of day processing before 18:55:00 Central time. And there will be three minor changes to the end of day timings:

- Any PCS or CGM datafiles submitted between 18:55:00 and 19:05:00 Central time will be held and will be processed at 19:05:00.
- The normal end of day 19:00:00 Central time deadline for completion of trade processing will be extended to 19:20:00. This includes the deadline for completion of futures transfers for portfolio margining between interest-rate futures and interest-rate swaps.
- The deadline for submitting PCS files for CME and CBOT products will be extended from 19:30:00 to 19:45:00
  Central time. The deadline for submitting PCS files for NYMEX and COMEX is unaffected and remains at
  18:00:00 Central time.
- The deadline for submitting CGM files is unaffected and remains at 20:00:00.

For information about the leap second and CME Globex please see: http://www.cmegroup.com/company/leap-second.html

Additionally, the FIA Market Technology Division is working closely with exchanges, vendors, and front end trading system providers worldwide to ensure the Leap Second Event occurs and passes in a seamless manner. Additional information from the FIA may be found here - https://fia.org/articles/fia-response-2015-leap-second-event

Please expect to see periodic reminders and/or updates regarding this event. If you have any questions, please contact CME Clearing at (312) 207-2525, or <a href="mailto:ccs@cmegroup.com">ccs@cmegroup.com</a>.