

CME Clearing Products in the “Customer Cleared Swaps” Regulatory Class

Updated January 16, 2015

Effective on Monday, November 5, 2012, and pursuant to CFTC regulations, CME’s “Cleared OTC Customer Sequestered” regulatory class was replaced by a new class, called “Customer Cleared Swaps.” There are various regulations which apply to these products, especially Legally Segregated Operationally Commingled (“LSOC”).

The set of CME-cleared products which when held by customers of FCM’s falls into the Customer Cleared Swaps class consists of the following:

- All Interest Rate Swaps
- All Credit Default Swaps
- All FX Non-Deliverable Forwards and Cash-Settled Forwards as enumerated below
- Metal Forwards and various commodity and energy swaps as enumerated below

FX Forwards in the Customer Cleared Swaps Regulatory Class

CME	AUDJYC	Australian Dollar / Japanese Yen
CME	AUDUSC	Australian Dollar / US Dollar
CME	CADJYC	Canadian Dollar / Japanese Yen
CME	EURADC	Euro / Australian Dollar
CME	EURBPC	Euro / British Pound
CME	EURJYC	Euro / Japanese Yen
CME	EURSFC	Euro / Swiss Franc
CME	EURUSC	Euro / US Dollar
CME	GBPUSC	British Pound / US Dollar
CME	NZDUSC	New Zealand Dollar / US Dollar
CME	USDBRL	US Dollar / Brazilian Real
CME	USDCAD	US Dollar / Canadian Dollar
CME	USDCKC	US Dollar / Czech Koruna
CME	USDCLP	US Dollar / Chilean Peso
CME	USDCNY	US Dollar / Chinese Renminbi Yuan
CME	USDCOP	US Dollar / Colombian Peso
CME	USDDKC	US Dollar / Danish Krone
CME	USDHFC	US Dollar / Hungarian Forint
CME	USDHKC	US Dollar / Hong Kong Dollar
CME	USDIDR	US Dollar / Indonesian Rupiah
CME	USDINR	US Dollar / Indian Rupee
CME	USDISC	US Dollar / Israeli Shekel
CME	USDJYC	US Dollar / Japanese Yen
CME	USDKRW	US Dollar / Korean Won
CME	USDMPC	US Dollar / Mexican Peso
CME	USDMYR	US Dollar / Malaysian Ringgit
CME	USDNKC	US Dollar / Norwegian Krone
CME	USDPEN	US Dollar / Peruvian Sol
CME	USDPHP	US Dollar / Philippine Peso
CME	USDPZC	US Dollar / Polish Zloty

CME	USDRUB	US Dollar / Russian Ruble
CME	USSDC	US Dollar / Singapore Dollar
CME	USDSFC	US Dollar / Swiss Franc
CME	USDSKC	US Dollar / Swedish Krona
CME	USDTBC	US Dollar / Thai Baht
CME	USDTLC	US Dollar / Turkish Lira
CME	USDTWD	US Dollar / Taiwan Dollar
CME	USDZRC	US Dollar / South African Rand

Metal Forwards in the Customer Cleared Swaps Regulatory Class

COMEX GB	London OTC Gold Forward
COMEX GBC	London OTC Gold Forward – Cash Mark-to-Market
COMEX LSF	London OTC Silver Forward

Commodity and Energy Swaps in the Customer Cleared Swaps Regulatory Class

CBOT	CAW	AUD Chicago Soft Red Winter Wheat Swap
CBOT	DFL	DAP FOB NOLA Swap
CBOT	DFT	DAP FOB Tampa Swap
CBOT	DG2	Bloomberg CI Index Excess Return 2-Month Forward Swap
CBOT	DG3	Bloomberg CI Index Excess Return 3-Month Forward Swap
CBOT	DGS	Cleared OTC Bloomberg Commodity Index Swap
CBOT	KAW	AUD KC Hard Red Winter Wheat Swap
CBOT	UFG	Urea (Granular) FOB Egypt Swap
CBOT	UFN	Urea (Granular) FOB US Gulf Swap
CBOT	UFU	UAN FOB NOLA Swap
CBOT	UFZ	Urea (Prilled) FOB Yuzhny Swap
CME	CPC	USD Malaysian Crude Palm Oil Calendar Swap
CME	OPS	USD Malaysian Palm Olein Calendar Swap
CME	RRE	S&P GSCI Enhanced Excess Return Swap
CME	SE2	S&P GSCI Index Excess Return 2-Month Forward Swap
CME	SE3	S&P GSCI Index Excess Return 3-Month Forward Swap
CME	SES	S&P GSCI Excess Return Index Swap

The following two swap products were made available for trading on the CME SEF for trade date Monday November 11, 2013:

NYMSW	BUW	U.S. Midwest Busheling Ferrous Scrap (AMM) Swap
NYMSW	XZW	Transco Zone 6 Natural Gas (Platts IFERC) Fixed Price Swap

CME also clears certain commodity swaps today for which the CFTC has provided “4d” orders, meaning that customer positions in these products shall be held in the segregated futures regulatory class. These products are the corn, wheat and soybeans cleared OTC calendar swaps which are described at:

<http://www.cmegroup.com/trading/agricultural/agricultural-swaps.html#slate>

Customer positions in these commodity swaps are **not** part of the Customer Cleared Swaps regulatory class and are **not** be subject to LSOC.

Commodity Swaps in Futures Segregation and Not Part of LSOC

CBOT	WCS	Wheat Calendar Swap
CBOT	CCS	Corn Calendar Swap
CBOT	SNS	Soybean Calendar Swap
CBOT	KWS	Kansas City Wheat Calendar Swap

Notes

The NYMEX wet freight forwards and the GSCI Excess Return forward were in the swaps regulatory class, but have been de-listed and are no longer available for clearing. These product codes were **CME ERF** and NYMEX **FB9, FC2, FC4, FC5, FC6, FDD, FPA, FRB, FT3, FT5, FT7**.

The CBOT Denatured Fuel Ethanol Forward Month contract (**CBOT 71**) was converted from a swap to a future, on February 25, 2013, and is no longer subject to LSOC or other swap-related requirements.

CME product CPC, the Malaysian Palm Oil Calendar Swap, which is subject to LSOC, was made eligible for clearing on June 3, 2013. **CME product OPS**, the Malaysian Palm Olein Calendar Swap, was made available for clearing on November 3, 2014.

KCBOT product KWS, the Kansas City Wheat Calendar Swap, was made available for clearing as part of the integration of clearing processing for the Kansas City Board of Trade on April 15, 2013, **and was subsequently converted to a CBOT product**. This product is part of futures segregation and is not subject to LSOC.

CBOT product CAW, the Aussie-denominated Chicago Soft Red Winter Wheat swap, and **KCBOT product KAW**, the Aussie-denominated Kansas City Hard Red Winter Wheat swap, were made available for clearing on Monday, August 12, 2013. **The KCBOT product was subsequently converted to a CBOT product**. Both of these products are subject to LSOC.

The first two swap products on the CME SEF, product codes **BUW** and **XZW**, were made available for trading on Monday, November 11, 2013. The exchange code for these is the new value indicating the CME SEF, namely **NYMSW**; to simplify clearing processing for these, however, the exchange code will appear in FIXML-format datafiles as NYMEX and in SPAN files as NYM, exactly as for any NYMEX product.

The S&P GSCI Excess Return Crude Oil Swap (product code **GCO**) and S&P GSCI Excess Return Gold Index Swap (product code **GDI**) were delisted in 2014.

The CBOT **DG2, DG3** and **DGS** products had their names changed on July 1, 2014.

The LSF silver forward was converted from a NYMEX to a COMEX product in 2014.

For more information please contact CME Clearing at 312-207-2525.