

## CME CDS Operational Timeline: Trade Submission and Allocations

(All times Eastern Standard Time)

### Trade Affirmation and Clearing Firm Acceptance Best Practices

- **Deadline to affirm trades:** Executing Broker has 30 minutes from point of execution to allege trade on affirmation platform
- **Affirmation and Allocation of a trade:** If client is directly affirming the trade, client has 2 hours to affirm and allocate from point of allege receipt on affirmation platform
- **Clearing Member acceptance/rejection:** Clearing firm has 60 minutes to accept or reject trade once it has been affirmed, allocated and submitted to CME Clearing

### CME Clearing Trade Management Deadlines

#### Current Business Day

- **7 p.m.:** All trades intended to clear current day and settle T+1 should be affirmed and submitted to clearing up to this cut off point and accepted by 7 p.m.
- **7:45 p.m.:** Deadline by which trades matched and affirmed on the current day must be submitted to clearing to be eligible to be claimed and settled T+1
- **8 p.m.:** Cut off for clearing firm to accept all current day trades submitted by 7:45 p.m. for settlement T+1
- **7:45 p.m. - 11:59:59 p.m.:** Trades affirmed and submitted to CME Clearing will be assigned a current day execution date, next day clear date and once accepted in clearing by the clearing firm settle T+2

#### Next Business Date

- All trades affirmed and submitted to CME Clearing before 7:45 p.m. can remain pending in the CME Clearing system only until 5 p.m. the next day.
- Trades not claimed by 8 p.m. the next day will be removed from the CME Clearing system and subject to give up principles for trades rejected from clearing
- Trades submitted before 7:45 p.m. to CME Clearing but not claimed by the clearing firm until after 8 p.m. (but claimed before 8 p.m. the next day) will be settled T+2