CME Cleared Swap Contract Specifications

USD and EUR Interest Rate Swaps

	USD IRS	EUR IRS
Contract Listings	At any given time, 3 consecutive monthly IMM forward start dates, each with all quarterly terms to maturity from 3 months to 10 years*	At any given time, 6 consecutive monthly IMM forward start dates, each with all semi-annual terms to maturity from 6 months to 10 years*
Contract Start and End Dates	Adjusted IMM dates, in 3-month increments, adjusted modified following US-NY and GB-LN	IMM dates, in 6-month increments, adjusted modified following EUR-TARGET
Floating Rate Reference	3-month USD-LIBOR-BBA	6-month EURIBOR-BBA
Payment Frequency	3 months	6 months
Business Day and Holiday Calendar	US-NY and GB-LN	EUR-TARGET
Trading Unit	Swap notional value, in multiples of $100,000	Swap notional value, in multiples of €100,000
Payment Calendar	Adjusted IMM Date	Adjusted IMM Date
Floating Rate Reset Calendar	IMM Date -2 GB-LN Business Days	IMM Date -2 EUR-TARGET Business Days
Settlements and Margin calls	Each week day except December 25th and January 1st from start date to end date	
Day count Basis	ACT / 360	
Price Quotation	Fixed swap rate. e.g., 5.355 represents 5.355%	
Minimum Price Fluctuation	1/10 of one basis point	
Price Limits	None	
CME Clearing Code	USD3L	EUR6E
Swapstream Product Code Symbol	U3L	E6E
Swapstream Full Product Code Format	U3Lmyy (m=month code, y=year)	E6Emyy (m=month code, y=year)
Hours	New York time: Mon – Friday 2:00 am to 3:00 pm Next day trading from 3:05 p. to 5:00 pm	London time: Mon – Fri 7:00 am to 4:15 pm Next day trading from 4:20 pm to 10:00 pm
Roll Convention	Contracts are re-tenored two GB-LN business days before each quarterly IMM date.	Contracts are re-tenored two EUR-TARGET business days before each semi-annual date.

* Initially, CME Cleared IMM Forward Starting Swaps will be listed to 10 years, but will ultimately be listed to 30 years.

USD and EUR Overnight Index Swaps

	USD OIS	EUR OIS
Contract Listings	At any given time, 12 OIS contracts will be listed for trading in each of the next 12 monthly Adjusted IMM dates.	
Contract Start and End Dates	Trade date less one business day (T – 1) from today to Adjusted IMM dates	
Floating Rate Reference	The effective overnight federal funds rate	The euro overnight index average (Eonia)
Payment Frequency	Daily	
Business Day and Holiday Calendar	US-NY and GB-LN	EUR - TARGET
Trading Unit	Notional values are in multiples of $1,000,000	Notional values are in multiples of €1,000,000
Payment and Floating Rate Reset Calendar	IMM	
Day count Basis	ACT / 360	
Price Quotation	In rates, e.g., 5.355 represents 5.355%	
Minimum Price Fluctuation	1/10 of a basis point	
Price Limits	None	
CME Clearing Code	USDDF	EUREO
Swapstream Product Code Symbol	UDF	EDO
Swapstream Full Product Code Format	UDFmyy (m=month code, y=year)	EDOmyy (m=month code, y=year)
Hours	New York time: Mon – Friday 2:00 am to 3:00 pm Next day trading from 3:05 p. to 5:00 pm	London time: Mon – Fri 7:00 am to 4:15 pm Next day trading from 4:20 pm to 10:00 pm
Roll Convention	New York time: Re-tenored at 3:00 p.m., next day trading available at 3.05 p.m. The re-tenoring takes place every week day except December 25th and January 1st.	London Time: Re-tenored at 4:15 p.m., next day trading available at 4:20 p.m. The re-tenoring takes place every week day except December 25th and January 1st.