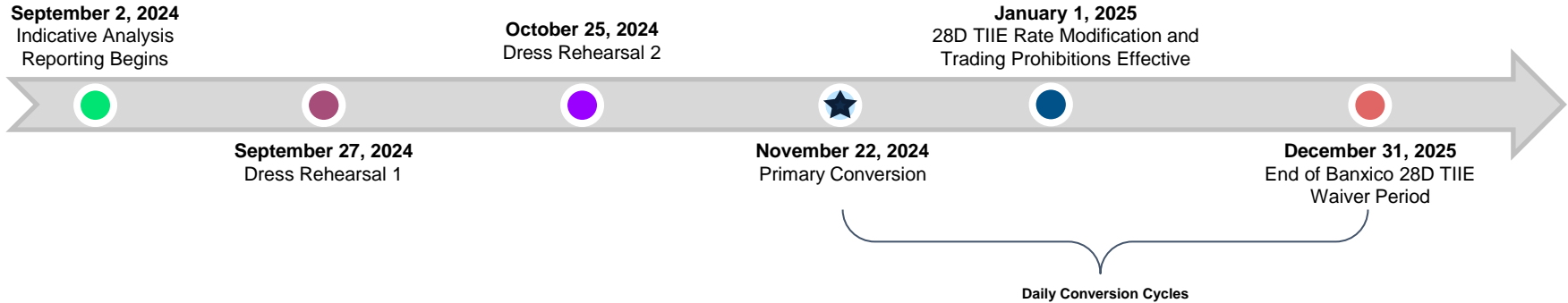


CME Conversion for Cleared MXN 28D TIE Swaps

Operational Processing, Trade Messaging and Reporting

March 2024

Timeline and Dress Rehearsal Testing Considerations



- **New Release (test environment) clean up:** To provide a “clean slate” for conversion testing, CME will terminate all cleared MXN 28D TIIE swaps three weeks prior to each Dress Rehearsal
- **Dress rehearsal test portfolios:** CME by default will load test portfolios for clearing firms prior to each dress rehearsal. Firms can opt out and load their own test trades by communicating this preference to our team
- **Daily conversion process testing:** Begins in New Release the business day following Dress Rehearsal 2 and continues indefinitely

Sequencing of Conversion Events

The below steps are performed by CME for the primary conversion **and** for daily conversion processing:

Step 1: Price original 28D TIIE swap(s) on relevant conversion date

- In scope 28D TIIE swaps will be valued using CME's conversion pricing approach based on the Bank of Mexico Modification Methodology (see [Annex 11](#) or [CME Materials](#) for additional detail)

Step 2: Convert 28D TIIE swap(s) to replacement swap(s)*

- New F-TIIE OIS replacement swaps are created, and the fixed 24 bps spread adjustment is applied to the Floating leg
- Where applicable, fixed and pre-IWED 28D TIIE floating accruals are booked as 28D TIIE replacement swaps

Step 3: Price 28D TIIE replacement and F-TIIE replacement swaps on conversion date

- End-of-day pricing curves are leveraged to price all replacement swaps (28D TIIE and F-TIIE)

Step 4: Compute cash compensation and add as upfront fee

- Cash compensation is calculated to account for NPV change between the terminated 28D TIIE swap and replacement swaps
 - All compensation amounts are settled as upfront fees on the replacement F-TIIE OIS
- Cash Compensation = Adj. NPV of 28D TIIE Swap – Adj. NPV of all Replacement Swaps*

Step 5: Publish all messaging and reporting to clearing firms

- Termination messages are sent for all terminated 28D TIIE swaps with INDEX_CONVERSION “*terminating event*”
- Clearing confirmed messages are sent for all replacement swaps with INDEX_CONVERSION “*originating event*”
- IRS Trade Register report is published with all terminated and newly created replacement swaps, as well as relevant upfront fees

**Resulting replacement swap(s) will differ slightly by economic terms. Operationally, the process will be a close-out (termination) of the original swap and establishment of new replacement contracts. However, the legal characterization of this conversion event will be as an amendment of the original contract.*

Operational Processing: End-of-Day Conversion Timeline

7:00 pm ET: CME end-of-day close. CME will begin a full clearing cycle with conversion processing included

7:05 – 7:15 pm ET: CME completes netting/blending for cleared TIIE swaps. This process finalizes the swap population for conversion. Corresponding trade messages are sent to clearing firms.

7:15 – 7:25 pm ET: CME publishes indicative analysis reports which contain the actual cash compensation amounts on the conversion day.

7:25 – 7:50 pm ET: Conversion processing begins to terminate the original TIIE swaps and book Short TIIE and F-TIIE replacement swaps. All corresponding termination and clearing confirmed trade messages are sent to clearing firms.

- *CME runs settlements to compute VM and PAA on all swaps*

8:00 – 8:30 pm ET: CME publishes the end-of-day IRS Trade Register showing all new and terminated trades

Conversion Date + 1 (following Mexico Business day) – MXN compensation fees are settled

- *All times listed above are estimates and may vary on each conversion date (UAT processing times are ~1 hour earlier)*
- *Beginning November 25, 2024, conversion processing will continue daily on Mexico business days*

Trade Messaging and Reporting Summary

MXN 28D TIIE Conversion economics will be captured on clearing confirm messages sent during the conversion, as well as end-of-day (EOD) reporting files generated by CME's daily settlement process.

CME IRS Trade Register: EOD IRSTR Report on the day of conversion will show the following status for the corresponding trades:

- *TERMINATED*: on original, terminated 28D TIIE swap
- *CLEARED*: on replacement 28D TIIE and/or F-TIIE swap(s)

CME Confirm Messages: As part of the conversion process, FpML clearing confirmed messages will be sent to firms with status >TERMINATED< and >CLEARED< on original 28D TIIE and replacement swaps respectively

Clearing Firm Messaging

Conversion event messages do not impact schema version, new FpML tags will be adapted into the current schema version, 5.0

- For each converted 28D TIIE swap, a termination message will be sent to clearing firms
 - Clearing confirm message will be sent for each replacement 28D TIIE swap and/or F-TIIE replacement swap
- A [subset of Trade IDs](#) from the original 28D TIIE swap will be carried over to replacement swaps, including the Platform ID, Block ID, as well as a slightly appended Client ID
- To link the terminated 28D TIIE swap to newly created 28D TIIE and/or F-TIIE replacements, CME will add a replacement trade ID and original trade ID respectively in the history section of the clearing confirmed messages

Clearing Firm Messaging

FpML Message Key Elements

For each converted 28D TIIE swap, a termination message will be sent to clearing firms along with clearing confirmed message(s) for the replacement swap(s):

28D TIIE Swap Termination

Trade IDs:

```
<partyTradeIdentifier>
  <partyReference href="clearing_service"/>
  <tradeId tradeIdScheme="cme_trade_id">144223</tradeId>
  <tradeId tradeIdScheme="client_trade_id">144223-1</tradeId>
  <tradeId tradeIdScheme="platform_trade_id">12528374</tradeId>
  <tradeId tradeIdScheme="platform_side_id">12528374-1</tradeId>
  <tradeId tradeIdScheme="block_trade_id">18449413</tradeId>
</partyTradeIdentifier>
```

- A subset of trade IDs on the original TIIE swap will be carried over to the replacement swaps.
- The CME Trade ID and USI/UTI are not carried over.
- Client IDs of replacement swaps are carried over and appended with "T" on TIIE swaps and "R" on F-TIIE swaps.

28D TIIE Replacement Swap

Trade IDs:

```
<partyTradeIdentifier>
  <partyReference href="clearing_service"/>
  <tradeId tradeIdScheme="cme_trade_id">126466</tradeId>
  <tradeId tradeIdScheme="client_trade_id">144223-1T</tradeId>
  <tradeId tradeIdScheme="platform_trade_id">12528374</tradeId>
  <tradeId tradeIdScheme="platform_side_id">12528374-1</tradeId>
  <tradeId tradeIdScheme="block_trade_id">18449413</tradeId>
</partyTradeIdentifier>
```

F-TIIE Replacement Swap

```
<partyTradeIdentifier>
  <partyReference href="clearing_service"/>
  <tradeId tradeIdScheme="cme_trade_id">126467</tradeId>
  <tradeId tradeIdScheme="client_trade_id">144223-1R</tradeId>
  <tradeId tradeIdScheme="platform_trade_id">12528374</tradeId>
  <tradeId tradeIdScheme="platform_side_id">12528374-1</tradeId>
  <tradeId tradeIdScheme="block_trade_id">18449413</tradeId>
</partyTradeIdentifier>
```

Clearing Firm Messaging

FpML Messaging Key Elements

For each converted 28D TIIE swap, a termination message will be sent to clearing firms along with clearing confirmed message(s) for the replacement swap(s):

28D TIIE Swap Termination

- Terminating Event and Status

```
<tradeDate>2024-01-02</tradeDate>
<clearedDate>2024-01-02</clearedDate>
<cme:terminatingEvent>INDEX_CONVERSION</cme:terminatingEvent>
<cme:status>TERMINATED</cme:status>
```

- Floating Index

```
<floatingRateCalculation>
  <floatingRateIndex>MXN-TIIE-Banxico</floatingRateIndex>
  <indexTenor>
    <periodMultiplier>28</periodMultiplier>
    <period>D</period>
  </indexTenor>
```

- Terminated and replacement trade(s) are linked through the history element:

```
<cme:history>
  <cme:replacementTradeId tradeIdScheme="cme_trade_id">126466</cme:replacementTradeId>
  <cme:replacementTradeId tradeIdScheme="cme_trade_id">126467</cme:replacementTradeId>
  <cme:originalTradeId tradeIdScheme="cme_trade_id">144223</cme:originalTradeId>
</cme:history>
```

Replacement Swaps

- Originating Event and Status

```
<tradeDate>2024-01-12</tradeDate>
<clearedDate>2024-11-22</clearedDate>
<cme:originatingEvent>INDEX_CONVERSION</cme:originatingEvent>
<cme:status>CLEARED</cme:status>
```

- Floating Index

```
<floatingRateCalculation>
  <floatingRateIndex>MXN-TIIE-Banxico</floatingRateIndex>
  <indexTenor>
    <periodMultiplier>28</periodMultiplier>
    <period>D</period>
  </indexTenor>
  <floatingRateCalculation>
    <floatingRateIndex>MXN-TIIE ON-OIS Compound</floatingRateIndex>
  </floatingRateCalculation>
```

- Original TIIE swap is referenced through the history element on each replacement swap:

```
<cme:history>
  <cme:originalTradeId tradeIdScheme="cme_trade_id">144223</cme:originalTradeId>
</cme:history>
```


Trade Reporting: IRS Trade Register Report

Terminated 28D TIIE Swaps:

- All terminated swaps are shown on the conversion date in a “TERMINATED” status
- Impacted swaps can be identified by “INDEX_CONVERSION” value in the column “TERMINATING_EVENT”

Value Date	Cleared Trade ID	Platform ID	Client ID	CONVERTED_TRADE_ID	LEG2_INDEX	PRODUCT_TYPE	Status	NPV	Upfront Payment	FEE_TYPE	TERMINATING_EVENT
11/22/2024	144223	12528374	144223-1	-	MXN-TIIE	SWAP	TERMINATED	-	-	-	INDEX_CONVERSION

Replacement 28D TIIE Swaps and F-TIIE OIS:

- All replacement swaps are shown on the conversion date in a “CLEARED” status
- Cash compensation amounts are shown as upfront fees
- Replacement swaps can be identified by “INDEX_CONVERSION” value in the column “ORIGINATING_EVENT”
- “CONVERTED_TRADE_ID” column will show the CME Trade ID of the original trade that was converted (**primary link**)

Value Date	Cleared Trade ID	Platform ID	Client ID	CONVERTED_TRADE_ID	LEG2_INDEX	PRODUCT_TYPE	Status	NPV	Upfront Payment	FEE_TYPE	ORIGINATING_EVENT
11/22/2024	126466	12528374	144223-1T	144223	MXN-TIIE	SWAP	CLEARED	5,000	-	-	INDEX_CONVERSION
11/22/2024	126467	12528374	144223-1R	144223	MXN-TIIE ON-OIS Compound	OIS	CLEARED	14,000	1,000	UPFRONT_FEE	INDEX_CONVERSION

IRS Trade Register Report: Variation Margin and Cash Compensation

Variation Margin and Cash Compensation Example (IRS Trade Register view)

Value Date	Cleared Trade ID	Floating Rate Index	Status	NPV	NPV Adj.*	Previous NPV Adj.	Variation	Upfront Payment	FEE_TYPE	Payment Date	Net Cash Flow
11/22/2024	144223	MXN-TIIE	TERMINATED	0	0	27,000.00	-27,000.00	-	-	-	-27,000.00
11/22/2024	126466	MXN-TIIE	CLEARED	5,000.00	5,000.00	0	5,000.00	-	-	-	5,000.00
11/22/2024	126467	MXN-TIIE ON-OIS Compound	CLEARED	22,500.00	16,500.00	0	16,500.00	6,000.00	UPFRONT_FEE	11/25/2024	22,500.00

Cash Compensation	TIIE Swap Valuation (11/22))	27,500.00	Replacement TIIE Valuation + F-TIIE OIS Valuation	5,000.00 + 16,500.00	PnL Change	-6,000.00
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Value Date	Cleared Trade ID	Floating Rate Index	Status	NPV	NPV Adj.	Previous NPV Adj.	Variation	Upfront Payment	FEE_TYPE	Payment Date	Net Cash Flow
11/25/2024	126466	MXN-TIIE	CLEARED	5,500.00	5,500.00	5,000.00	500.00	-	-	-	500.00
11/25/2024	126467	MXN-TIIE ON-OIS Compound	CLEARED	17,000.00	17,000.00	16,500.00	500.00	-	-	-	500.00

Calculation Breakdown (Nov 22, 2024 Conversion Date)

Original 28D TIIE Swap VM = NPV Adj. – Previous NPV Adj.

$$= 0 - 27,000.00 = -27,000.00$$

PnL Change = [NPV Adj. (F-TIIE OIS) + NPV Adj. (Repl. 28D TIIE swap)] - NPV Adj. (28D TIIE swap)

$$= (16,500.00 + 5,000.00) - 27,500.00 = -6,000.00$$

Compensation Amount = (NPV Adj. of 28D TIIE Swap – [NPV Adj. (Repl. 28D TIIE Swap) + NPV Adj. (F-TIIE OIS)])

$$= 27,500.00 - (5,000.00 + 16,500.00) = 6,000.00$$

NPV Adj. (F-TIIE OIS) = NPV – Upfront Payment

$$= 16,500.00 - (6,000.00) = 22,500.00$$

* NPV Adj. reflects the value of the swap removing any fee payments to be made the following business day

Note: In the event of multiple replacement swaps, all Adj NPVs are added to calculate the cash compensation

IRS Trade Register Report: Non-Economic Attributes

Trade Attribute	Data Source	Notes
EXEC_TIME	Preserved	
Cleared Date	Conversion Date	
Source (i.e. Platform, SEF)	Preserved	
Product Type	"OIS" for F-TIIE "Swap" for 28D TIIE	
Client ID	Original ID appended with "R" on F-TIIE Replacement Original ID appended with "T" on 28D TIIE Replacement	
Platform ID	Preserved	
BLOCK_TRADE_ID	Preserved	
PLATFORM_SIDE_ID	Preserved	CME will preserve this ID on the initial conversion. MarkitWire will update this ID for parties using the Sync service.
PACKAGE_ID	Preserved	
POSITION_ID	Preserved	
Cleared Trade ID	New, unique ID	
ORIGINAL_TRADE_DATE	Preserved	

Preserved = Carried over from the original 28D TIIE swap

IRS Trade Register and Other Daily Report Impacts

The CME IRS Trade Register (IRSTR) and other EOD reports are published following completion of the conversion event.

Location: Firm-specific sFTP sites (*clients are encouraged to receive reporting directly from CME to assist with post-conversion trade reconciliation*)

Publication Time: Between 8:00-8.30pm ET

- **IRS Trade Register ITD:** (File name: *IRSTR_FFF_YYYYMMDD_ITD.csv*) - Not impacted
- **IRS Trade Register EOD:** (File name: *IRSTR_FFF_YYYYMMDD_EOD.csv*) - Impacts:
 - Originating Event: INDEX_CONVERSION
 - Terminating Event: INDEX_CONVERSION
 - Trade Linkage: CONVERTED_TRADE_ID
 - Upfront Fee: Cash Compensation fee settled on T+1
- **Cash Flow Advisory Report:** No Impact (File name: *IRSCA_FFF_YYYYMMDD_EOD.csv*) - Not impacted
 - Cash Compensation fees are populated on the conversion date
- **IRS Rate Reset Report:** (File name: *IRSRR_FFF_YYYYMMDD_EOD.xml*) - Not impacted
- **IRS Initial Margin Report:** (File name: *IRSMR3_FFF_YYYYMMDD_EOD.csv*) - Not impacted
- **IRS Price File Report:** (File name: *IRSPF_FFF_YYYYMMDD_EOD.csv*) - Not impacted
- **Daily Fee Report:** (File name: *FFFF.CMEDATA.FEES.IRSDLY*) - Not impacted
 - EOD Report contains Conversion Fee for the value date

Indicative Analysis Reporting

- Targeted for September 2, 2024, CME will start publishing a daily Indicative Analysis Report for all production 28D TIIE swaps in-scope for conversion
- Report will provide the NPV for each replacement swap, the cash compensation at the trade level, and additional key economic terms of the projected replacement swap(s)
- Report allows firms to automatically consume replacement trades and the corresponding indicative cash compensation leading up to and on the conversion date. Reports are "indicative only" - actual values will be determined and available on the relevant conversion date
- Available to firms via sFTP reporting directly from CME

Indicative Analysis Reporting

Report Specification

- Report shows the NPV and key economic terms of each replacement swap, and the cash compensation at the trade level. Format remains unchanged from prior conversion events with the exception of additional fields that have been added
- Initial publication of indicative report is targeted for **Sep 2, 2024**
- Report uses CME valuation curves for projected 28D TIIE fixings and to value all swaps. Actual values will vary and are not known until the time of conversion
- CSV formatted report delivered to clearing firm and client sFTP folders
- All parties receiving IRS Trade Register reports today, who have MXN 28D TIIE exposure, will receive this report

Publication Details:

- Report values assume the conversion dates as listed in this deck
- Trade population includes production portfolios only
- Report figures are updated on Toronto business days
- Any MXN 28D TIIE swap that has already been converted, or is in the final floating period, are not included
- Each row shows identifiers of the original swap and then the trade details of a replacement swap. Swaps converted to two replacement swaps are shown on two separate rows
- File name:** IRS_IBORCONV_FFF_YYYYMMDD_EOD.csv
➤ See next slide for replacement swap economics

Original Swap Identifiers & Cash Compensation Fields

Column Header	Description	Sample Value
Value Date	Business Date	09/02/2024
Position Account ID	Id of the Position (Clearing) Account	3TTNN7
Cleared Trade ID	CME Trade ID of Original 28D TIIE swap	19080030
Platform ID	SEF/Platform ID	231159108
Client ID	Client reference ID	14235231S
REG_TRADE_ID	USI	CCCIRS19080030
Firm ID	3-digit Clearing Firm ID	998
ORIGIN	HOUS or CUST	CUST
PRODUCT_TYPE	Type of IRS product	SWAP; OIS
Currency	3-digit currency code	MXN
NPV_NEW_INDEX	NPV of Replacement Swap	2,266.34
NPV_PRIOR_INDEX	NPV of Original 28D TIIE Swap	2,244.28
NPV_ADJ_NEW_INDEX	ADJ NPV of Replacement Swap	2,266.34
NPV_ADJ_PRIOR_INDEX	ADJ NPV of Original 28D TIIE Swap	2,244.28
NPV_ADJ_DIFF	Replacement Swap(s) ADJ NPV minus Original 28D TIIE ADJ NPV	22.06
OFFSET_ADJ_AMT	Cash Compensation Amount / Original 28D TIIE ADJ NPV minus Replacement Swap(s) ADJ NPV	-22.06
UTI	Universal Trade Identifier	SNZ20JLFK8MNNCLQOF39CC CIRS19080030
...

Note: The OFFSET_ADJ_AMT may not always be equal and opposite to the NPV_ADJ_DIFF due to coupon(s) banking the following business day on the original 28D TIIE swap

Indicative Analysis Reporting

Report Specification (summary fields shown)

Replacement 28D TIEE and F-TIEE Swap Terms - Leg 1

Column Header (Cont.)	Description	Sample Value
Effective Date	Start date of the Replacement swap	12/17/2025
Maturity Date	Maturity date of the Replacement swap	12/18/2030
Notional	Notional of the Replacement swap;	270,727,000.00
Direction	Direction of the Replacement swap from the position account's perspective	P
Fixed Rate	Fixed rate of the Replacement swap	0.07112
LEG1_TYPE	Fixed/floating leg of the Replacement swap	FIXED
LEG1_START_DATE_ADJ_BUS_DAY_CONV	Business day convention applied to the Effective Date of the Replacement swap	NONE
LEG1_START_DATE_ADJ_CAL	Calendar(s) applied to the Effective Date of the Replacement swap	MXMC
LEG1_PAY_FREQ	Coupon payment frequency applied to the Replacement swap	28D
LEG1_DAYCOUNT	Day count convention applied to the Replacement swap	ACT/360
LEG1_CALC_FREQ	Calculation (accrual) frequency applied to the Replacement swap	28D
LEG1_ROLL_CONV	Roll convention applied to the Replacement swap	15
LEG1_STUB_TYPE	Type of stub applied to the Replacement swap	Short Initial
LEG1_PAYMENT_DAYS_OFFSET	Number of business days the coupon settlement is delayed after the period end date for the Replacement swap	1D
LEG1_NEXT_ACCRUED	Accrued interest of fixed leg	1000.00

Replacement 28D TIEE and F-TIEE Swap Terms – Leg 2

Column Header (Cont.)	Description	Sample Value
LEG2_TYPE	Fixed/floating leg of the Replacement swap	FLOAT
LEG2_START_DATE_ADJ_BUS_DAY_CONV	Business day convention applied to the Effective Date of the Replacement swap	NONE
LEG2_START_DATE_ADJ_CAL	Calendar(s) applied to the Effective Date of the Replacement swap	MXMC
LEG2_PAY_FREQ	Coupon pay frequency applied to the Replacement swap	28D
LEG2_DAYCOUNT	Day count convention applied to the Replacement swap	ACT/360
LEG2_CALC_FREQ	Calculation (accrual) frequency applied to the Replacement swap	28D
LEG2_INDEX	Floating index (FRO) assigned to the Replacement swap	MXN-TIEE ON-OIS Compound; MXN-TIEE
LEG2_FIXING_DATE_BUS_DAY_CONV	Business day convention applied to the fixing date of the Replacement swap	PRECEDING
LEG2_FIXING_DATE_CAL	Holiday calendar(s) applied to the fixing date of the Replacement swap	MXMC
LEG2_ROLL_CONV	Roll convention applied to the Replacement swap	15
LEG2_SPREAD	Spread adjustment applied to the Replacement swap	0.0024
LEG2_STUB_TYPE	Type of stub applied to the Replacement swap	Short Initial
LEG2_PAYMENT_DAYS_OFFSET	Number of business days the coupon settlement is delayed after the period end date for the Replacement swap	2D
FEE_AMOUNT	The pre-IWED 28D TIEE or Fixed coupon that is added to the Replacement swap as an upfront fee	2,500.25
FEE_PAYMENT_DATE	Payment date of the pre-IWED 28D TIEE or Fixed coupon that is added to the Replacement swap as an upfront fee	11/25/2024
LEG2_NEXT_ACCRUED	Accrued interest of floating leg	1000.00

Indicative Analysis Reporting: New Fields Available

Replacement 28D TIIE and F-TIIE Swap Terms – Leg 1

Column Header (Cont.)	Description	Sample Value
LEG1_MAT_DATE_ADJ_BUS_DATE_CONV	New field - Adjustments to Maturity Date	MODFOLLOWING
LEG1_MAT_DATE_ADJ_CAL	New field - Calendars to use for MAT DATE Adjustment	MXMC
LEG1_CALC_PER_ADJ_BUS_DAY_CONV	New field - Business day convention for calculation Period date adjustments	MODFOLLOWING
LEG1_CALC_PER_ADJ_CAL	New field - Calendars to use for calculation period date adjustment	MXMC
LEG1_NOTIONAL_TYPE	New field - Displays the type of notional schedule for Leg 1: • Bullet or Schedule	Bullet
CONVERTED_TRADE_ID	New field - ID of original 28D TIIE swap; applicable to INDEX_CONVERSION trades only	19080030

Replacement 28D TIIE and F-TIIE Swap Terms – Leg 2

Column Header (Cont.)	Description	Sample Value
LEG2_MAT_DATE_ADJ_BUS_DATE_CONV	New field - adjustments to Maturity Date	MODFOLLOWING
LEG2_MAT_DATE_ADJ_CALENDAR	New field - Calendars to use for MAT DATE adjustment	MXMC
LEG2_CALC_PER_ADJ_BUS_DATE_CONV	New field - Business day convention for calculation period date adjustments	MODFOLLOWING
LEG2_CALC_PER_ADJ_CALENDAR	New field - Calendars for calculation period date adjustment	MXMC
LEG2_INDEX_TENOR	New field - Index Tenor	28D
LEG2_FIXING_DATE_OFFSET	New field - Offset to use with the fixing date	0D
LEG2_INITIAL_STUBRATE_INDEX1	New field - For Initial Stub, specifies the index and tenor to be used for this stub period- Not applicable to Overnight Index swap(OIS)	28D
LEG2_INITIAL_STUBRATE_INDEX2	New field - For Initial Stub, specifies the second index and tenor to be used for interpolating stub rate - Not applicable to Overnight Index swap(OIS)	28D
LEG2_FINAL_STUBRATE_INDEX1	New field - For Final Stub, provides the index and tenor to be used for this stub period - Not applicable to Overnight Index swap(OIS)	28D
LEG2_FINAL_STUBRATE_INDEX2	New field - For Final Stub, specifies the second index and tenor to be used for interpolating stub rate - Not applicable to Overnight Index swap(OIS)	28D
LEG2_NOTIONAL_TYPE	New field - Displays the type of notional schedule for Leg 2: Bullet or Schedule	Bullet

Contact Information and Additional Resources

- **To begin receiving sFTP trade reporting directly from CME**, please have one of your firm's registered verification officers reach out to us at ClearedSwapConversion@CMEGroup.com. We encourage firms to begin receiving this reporting well in advance of the conversion to assist in the trade reconciliation process.
- Additional conversion material and resources can be found on CME Group's [TIIE Transition webpage](#).

Disclaimer

The contents of this document are for informational purposes only and provide CME's proposed approach at the time of publication indicated on the title page. The proposal is subject to change at any time without prior notice. Any implementation of the points discussed is subject to regulatory review and to any necessary internal and external approvals and to implementation by CME. The final terms of the MXN 28D TIIE transition will be set out in the CME Rulebook. Market participants affected by the MXN 28D TIIE transition should obtain appropriate legal, accounting and taxation advice and should not rely on this document.

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