



March 16, 2023

### **Requirements for Amendments to Irrevocable Standby or Pass-Through Letters of Credit**

Amendments to Letters of Credit can be done via SWIFT MT707, MT767, or MT799 message. In lieu of SWIFT messages, a hand delivered copy on bank letterhead is also accepted.

In addition to the Exhibits in the UCG Uniform Letter of Credit Terms Booklet, CME Clearing requires the following be included on all amendments to any Irrevocable Standby or Pass-Through Letter of Credit and all information must match the original Letter of Credit:

1. Legal name of the Applicant must be stated
2. Legal name(s) of the Beneficiary (or Beneficiaries in case of Pass-Through) must be stated
3. Account Type must be stated as "Proprietary" or "Customer Segregated"
4. Effective date of the amendment must be stated
5. Original issue date of the Letter of Credit must be stated
6. Current expiration date of the Letter of Credit must be stated
7. If amending the expiration date, the new expiration date must be stated along with the current expiration date before the amendment. **NOTE:** the expiration date on any Letter of Credit must fall on the last business date of a calendar quarter.
8. Letter of Credit number must be stated
9. Current amount of the Letter of Credit must be stated
10. If amending the amount, the increase/decrease amount must be stated along with the current amount before the amendment and the new amount after the amendment.

**NOTE: CME does not accept amendments for the following:**

1. **Name change of Applicant or Beneficiaries**
2. **Change of Account Type**

*CME Clearing must receive an amended letter of credit by 3pm CST the business day prior to its expiry date in order for the letter of credit to remain eligible for performance bond credit on its expiry date. An amended letter of credit received by CME Clearing after this deadline is not eligible for performance bond credit on the original expiry date.*

For questions or further information please contact the CME Clearing Banking and Collateral Team at (312) 207-2594 or [ClearingHouseBankingTeam@cmegroup.com](mailto:ClearingHouseBankingTeam@cmegroup.com)