

June 30, 2020

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

Amendments to Letters of Credit can be a Hard Copy, SWIFT MT707 or MT799 as indicated under “Approved Means” on the original Letter of Credit. Hard Copies must be on Bank Letterhead; SWIFT MT707 and MT799 messages must be sent using the same BIC as identified on the Letter of Credit.

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 Letter of Credit or Pass-Through Letters of Credit:

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

NOTE: CME does not accept amendments for the following:

1. **Name change of Applicant or Beneficiaries**
2. **Change of Origin**

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.