

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 23-144
DATE: May 9, 2023
SUBJECT: **Eris LIBOR Futures Conversion-to-SOFR Futures June 23rd**

Further to CME Eris conversion [notice](#), ahead of the scheduled final publication of a “representative” 3M USD LIBOR Reference Rate on June 30, 2023, following close of business on Friday, June 23, 2023, CME will convert/transform Eris Libor-based Futures Open Interest to corresponding Eris SOFR Positions, at a ratio of 1:1, for Trade Date Monday, June,26, 2023.

The below table reflects the list of Eris Libor vs Eris SOFR equivalent Futures that will be converted:

Tenor	ERIS LIBOR	ERIS SOFR	Starting Period Code
2Y	LIT	YIT	202109
3Y	LIC	YIC	202009
4Y	LID	YID	201909
5Y	LIW	YIW	201809
7Y	LIB	YIB	201609
10Y	LIY	YIY	201309
12Y	LII	YII	202009
15Y	LIL	YIL	202009
20Y	LIO	YIO	202009
30Y	LIE	YIE	201406

Transformation Results will be based on EOD Positions from Friday, June 23, 2023, in conjunction with the Transformation Instructions (Position Breakdown) submitted by Clearing Firms.

PRODUCTION WEEKEND HIGHLIGHTS

- Unclaimed Transfers, and Unclaimed Allocations (Give-ups, Average Priced Allocations) will be deleted from FECPlus prior to the EOD Cycle, for all transformation-eligible contracts.
 - Firms would need to correct the resulting ERIS SOFR Positions on Monday.
- Clearing Firms submit Transformation Instructions on Sunday 6/25 between 8:00-10:00am CST
- Transformation runs ~10:00am CST on Sunday 6/25, for Trade Date 6/26

TESTING

CME Clearing will host two rounds of testing to give Clearing Firms a chance to practice creating the Transformation Instruction files, and to process the Transformation results.

Friday 5/19 – Monday 5/22

Friday 6/9 – Monday 6/12

The FIXML confirm messages resulting from Eris Libor to SOFR conversion will follow similar methodology that was applied for ED fallback except that the exchange is CBOT. Please see below sample test messages for both the OFFSET for the Libor Futures and corresponding SOFR based Eris Future for the Two-Year contract.

Sample of OFFSET message for Eris Libor LIT contract:

```
<?xml version="1.0" encoding="UTF-8"?><FIXML><TrdCaptRpt
RptID="187AF2DB280P0103D2721223917645" TransTyp="0" RptTyp="0" TrdTyp="3"
TrnsfrRsn="V" MtchID="187AF2DB280P0103D284" ExecID="187AF2DB280P0103D284"
PxTyp="2" TrdDt="2023-04-26" BizDt="2023-04-26" MLegRptTyp="1" MtchStat="0"
MsgEvtSrc="CMESys" TrdRptStat="0" TrdID="90000030" TrdID2="187AF2DB280P0103D272"
LastQty="1441" LastPx="94.5836" TxnTm="2023-04-25T22:39:17-05:00" TrdHandlInst="5"
OrigTrdDt="2023-04-26" VenueTyp="C" VenuTyp="C" OfstInst="0" LastUpdateTm="2023-04-
25T22:39:17.645-05:00"><Hdr Snt="2023-04-25T22:39:17-05:00" SID="CME" TID="123"
SSub="CME" TSub="CBT"/><Instrmt Sym="LITZ21" ID="LIT" CFI="FFDCSO" SecTyp="FUT"
Src="H" MMY="20211200" MatDt="2023-12-15" Mult="1000" Exch="CBT" PxQteCcy="USD"
GUID="847163307630512927"/><RptSide Side="2" ClOrdID="OFFSET" InptSrc="CLR"
InptDev="SYSGEN" CustCpcty="4" OrdTyp="V" SesID="ETH" SesSub="C" AgrsrInd="Y"
AllocChngStat="0"><Pty ID="CME" R="21"></Pty><Pty ID="123" R="4"></Pty><Pty ID="CBT"
R="22"></Pty><Pty ID="123" R="1"></Pty><Pty ID="AUDI1" R="24"><Sub ID="2"
Typ="26"/></Pty><Pty ID="991" R="17"></Pty><Pty ID="123" R="38"><Sub ID="2"
Typ="26"/></Pty><Pty ID="SYSGEN" R="200"></Pty><RegTrdID
ID="SNZ2OJLFK8MNNCLQOF39FECF187AF2DB280P0103D272" Src="" Typ="0"
Evt="2"/><TrdRegTS TS="2023-04-25T22:39:10-05:00" Typ="1"/></RptSide><CDO
</TrdCaptRpt></FIXML>
```

Sample of ONSET message for Eris SOFR YIT Contract:

```
<?xml version="1.0" encoding="UTF-8"?><FIXML><TrdCaptRpt
RptID="187AF2DB280P0103D2921223917697" TransTyp="0" RptTyp="0" TrdTyp="3"
TrnsfrRsn="P" MtchID="187AF2DB280P0103D297" ExecID="187AF2DB280P0103D284"
PxTyp="2" TrdDt="2023-04-26" BizDt="2023-04-26" MLegRptTyp="1" MtchStat="0"
MsgEvtSrc="CMESys" TrdRptStat="0" TrdID="90000175" TrdID2="187AF2DB280P0103D292"
LastQty="1441" LastPx="94.4018" TxnTm="2023-04-25T22:39:17-05:00" TrdHandlInst="5"
OrigTrdDt="2023-04-26" VenueTyp="C" VenuTyp="C" OfstInst="1" LastUpdateTm="2023-04-
```

25T22:39:17.698-05:00"><Hdr Snt="2023-04-25T22:39:17-05:00" SID="CME" TID="123"
SSub="CME" TSub="CBT"/><Instrmt Sym="YITZ21" ID="YIT" CFI="FFDCSO" SecTyp="FUT"
Src="H" MMY="20211200" MatDt="2023-12-18" Mult="1000" Exch="CBT" PxQteCcy="USD"
GUID="775702957824989322"/><RptSide Side="1" ClOrdID="TRANSFORMATION"
InptSrc="CLR" InptDev="SYSGEN" CustCpty="4" OrdTyp="P" SesID="ETH" SesSub="C"
AgrsRlnd="Y" AllocChngStat="0"><Pty ID="CME" R="21"></Pty><Pty ID="123"
R="4"></Pty><Pty ID="CBT" R="22"></Pty><Pty ID="123" R="1"></Pty><Pty ID="AUDI1"
R="24"><Sub ID="2" Typ="26"/></Pty><Pty ID="991" R="17"></Pty><Pty ID="123"
R="38"><Sub ID="2" Typ="26"/></Pty><Pty ID="SYSGEN" R="200"></Pty><RegTrdID
ID="SNZ2OJLFK8MNNCLQOF39FECF187AF2DB280P0103D292" Src="" Typ="0"
Evt="2"/><TrdRegTS TS="2023-04-25T22:39:11-05:00" Typ="1"/></RptSide>
</TrdCaptRpt></FIXML>

For more information, please contact CME Clearing at ccs@cmegroup.com or via phone at
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