

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: April 20, 2017

ADVISORY #: 17-146

SUBJECT: Delay to the Block/EFRP migration to CME Direct and ClearPort until July 17, 2017

Based on feedback from our user community, CME Group will be extending the migration period of Block & EFRP trade submission from the previously announced date of May 1. **The new date for the final transition will be Monday July 17, 2017**. This extension period will be considered a soft launch window to provide market participants the ability to continue the migration of their EFRP and Block transactions onto CME Direct or CME ClearPort.

We strongly encourage market participants to continue migrating accounts and utilize CME Direct or CME ClearPort ahead of the final migration date.

Effective July 17, 2017, Front-End Clearing (FEC) will no longer support the submission of Block or Exchange of Futures for Related Positions (EFRP) trade reporting or booking. At that time, all Block Trades and Exchange of Futures for Related Positions (EFRP) transactions must be submitted via CME Direct, CME ClearPort or CME ClearPort API.

The CME Global Command Center (GCC) will also continue to facilitate the submission of transactions, which will also fulfill the price reporting requirement, provided all accounts are registered and appropriate credit limits have been established in Account Manager. The GCC will no longer support stand-alone price reporting for CME or CBOT Blocks after the final transition date.

While a significant amount of progress has been made by the market participants to meet the previously established deadline date, the CME Group strongly encourages its participants to register their accounts in CME Account Manager by the end of April 2017, well in advance of July 17, 2017. CME Direct and CME ClearPort currently support Block and EFRP trade activity and are available for use once accounts are registered and credit limits established.

If you currently trade EFRPs or Blocks, please contact your FCM or broker to ensure you have adequate coverage prior to the final July 17, 2017 migration date.

Register for CME Direct: http://www.cmegroup.com/trading/cme-direct/registration.html Register for CME ClearPort: http://www.cmegroup.com/clearport/registration.html

For additional information, please contact the CME Global Command Center in the US at +1

800 438 8616, in Europe at +44 207 623 4747 or in Asia at +65 6532 5010 with any questions.