

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 18-204

DATE: May 22, 2018

SUBJECT: OTC IRS New Release Advisory – SOFR

Please be advised that the Release 20 deployment is scheduled for New Release on **Wednesday, May 23, 2018**. Below are the new IRS products that will be made available for testing:

- **SOFR OIS** –fixed/float swap referencing the Secured Overnight Financing Rate (SOFR)
  - Maximum maturity to 5 years
  - Floating rate reference: USD-SOFR-COMPOUND
  - Holiday Calendars – US Government Securities (USGS) and New York (USNY)
- **SOFR vs Fed Funds Basis Swap** –float/float swap referencing SOFR versus the Effective Federal Funds Rate
  - Maximum maturity to 5 years
  - Floating rate references: USD-SOFR-COMPOUND, USD-Federal Funds-H.15-OIS-COMPOUND
  - Holiday Calendars – US Government Securities (USGS) and New York (USNY)
- **SOFR vs USD-LIBOR Basis Swap** –float/float swap referencing SOFR versus USD-LIBOR
  - Maximum maturity to 5 years
  - Floating rate references: USD-SOFR-COMPOUND, USD-LIBOR-BBA
  - Holiday Calendars – US Government Securities (USGS) and New York (USNY)
- Additional Trade Register (IRSTR) columns for Payment Offsets
- Additional holiday calendar US Government Securities (USGS)

For further details, please refer to the latest **CME OTC IRS Release 20 Specification** document available on **IntraLinks** (<https://services.intralinks.com/login>)

For Release 20 questions, please contact the CME Client Services Team at [onboarding@cmegroup.com](mailto:onboarding@cmegroup.com) or 312.338.7712.

Regards,

CME Clearing