

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers  
Margin Managers

FROM: CME Clearing

ADVISORY #: 18-435

DATE: November 2, 2018

SUBJECT: OTC BRL IRS Event Risk Margin Removal

In anticipation of possible market moves specific to the Brazil Election on October 28, 2018, CME had increased BRL IRS Margin level by increasing the liquidity charge for all BRL Swaps. CME has been monitoring the market impact post the event and will now revert the liquidity parameter change that was changed on Wednesday Oct 3<sup>rd</sup>, 2018. The change will be implemented for the end of day settlement cycle on Tuesday Nov 6<sup>th</sup>, 2018.

If you have questions, please contact the CME Client Services Team at [onboarding@cmegroup.com](mailto:onboarding@cmegroup.com) or 312.338.7112.

Regards,

CME Clearing