

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 19-324
DATE: 10/01/2019
SUBJECT: OTC IRS Production – EONIA Publication Delay

Please be advised that EMMI, the administrator of EONIA, is now publishing the EONIA benchmark rate on a 1 day delay. On a going forward basis, the rate will be available at 9:15am CET on the business day following the effective overnight period. The October 1st effective rate will be published at 9:15am CET on October 2nd.

Price Alignment for EUR IRS Products

- Going forward, CME will use the latest available EONIA rate in PAA calculations. Beginning Oct 2nd that will be the previous day's effective rate, published on the same day. Oct 1st will use the rate published and effective on Sept 30th.
- The PAA equation does not change.

EUR OIS

- Fixing rates will be available on T+1 instead of T+0. The current day's accrual will use a projected rate based on the EONIA pricing curve, as the top day rate is no longer available at CME's close of business.
- Coupon payments are not impacted by this change. EUR OIS payments already contain a T+1 payment offset.

Please refer to EMMI's website for more details on this transition: <https://www.emmi-benchmarks.eu/euribor-eonia-org/eonia-rates.html>

For questions, please contact the CME Client Services Team at onboarding@cmegroup.com or 312.338.7112.

Regards,

CME Clearing