



DATE: August 11, 2020  
TO: Clearing Member Firms  
FROM: CME Clearing  
NOTICE #: 20-313  
SUBJECT: IEF2 Program Guidelines

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Pursuant to advisory notice #20-202 published on May 22, 2020, CME Clearing currently accepts certain U.S. government money market mutual funds as Performance Bond collateral through the IEF2 Program. Under current market conditions, the yield paid by each fund (which is determined by its underlying investments in U.S. Treasury securities and other obligations) may not generate a positive return. Therefore, CME Clearing requires all participating funds to have a daily effective yield greater than 5 basis points.

Should there be fewer than four funds with yields greater than 5 basis points, CME Clearing will place the IEF2 Program on hold until further notice when rates are expected generate a higher positive return.

For more information, please contact CME Clearing at 312-207-2594.