

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-345

DATE: 9/4/2020

SUBJECT: Fed Funds and SOFR Maximum Maturity Extension to 51 years in Production

CME is extending the maximum maturity of Fed Funds and SOFR OTC Interest Rate products eligible for clearing in Production **September 14**, 2020. CME previously issued advisory 20-305 announcing the production deployment date had been moved to a date TBC. This enhancement will also be available in Production in CME CORE. Testing has been available in New Release since **July 8<sup>th</sup>**, 2020.

The maximum maturity is calculated from the cleared date through the unadjusted maturity date of the swap, equal to **18,638** calendar days (includes a 10-day buffer to account for holidays and date adjustments).

Product Scope:

**Basis Swaps**

- USD-Federal Funds-H.15 vs USD-LIBOR-BBA (1m, 3m and 6m)
- USD-SOFR-COMPOUND vs USD-LIBOR-BBA (1m, 3m and 6m)
- USD-Federal Funds-H.15-OIS-COMPOUND vs USD-SOFR-COMPOUND

**OIS**

- USD-Federal Funds-H.15-OIS-COMPOUND
- USD-SOFR-COMPOUND

For questions, please contact the CME Client Services Team at [onboarding\\_clearing@cmegroup.com](mailto:onboarding_clearing@cmegroup.com) or 312.338.7112.

Regards,

CME Clearing