

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 21-330

DATE: 9/17/2021

SUBJECT: OTC IRS New Release Advisory – Support for Flexible Fixing Date Offset (Lookback)

Please be advised that CME will support a flexible fixing date offset for overnight index swaps (OIS) in the New Release environment on **Wednesday, September 22, 2021**. This interest rate swap convention is also known as a “Lookback”, where the rate for each business day in a calculation period is determined on the basis of the rate observed for a certain number of business days prior to such date. This enhancement allows the OIS floating coupon to be known ahead of the calculation period end date.

CME will accept a fixing date offset between 0 and -10 days as part of this enhancement. CME will also allow for flexible payment date offsets for trades where a non-standard fixing date offset is applied.

Product Scope

- OIS in the following currencies: AUD, CAD, COP, CHF, EUR, GBP, INR, JPY, USD

Reporting and Messaging Impacts

- No structural changes to reporting and messaging. CME will pass on the fixing and payment date offsets submitted to clearing in the existing report fields and FpML message elements.

For questions, please contact the CME Client Services Team at onboarding_clearing@cmegroup.com or +1 312 338 7112.

Regards,

CME Clearing