

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 21-344

DATE: September 24, 2021

SUBJECT: Clearing Transformation Trade Type

Please be advised that CME Clearing will launch the previously announced Clearing Transformation Trade Type in Production in April 2022, with testing beginning in November 2021. More specific dates will be published as they become available.

The Clearing Transformation Trade Type will be similar to Transfers and Exercise and Assignment Transactions, as they are not actual market transactions, and therefore are not included in Exchange Volume totals. Clearing Transformation Transactions will, however, be eligible for Give-Up and Average Pricing.

With this change, the Clearing Transformation Trade Type will be used instead of Transfers for current Transformation Processes, including BTIC+ and TACO+ expirations, and the Electricity (Power) Monthly-to-Daily Conversion Process. For these scenarios, real-time FIXML messages will be sent to Clearing Firms, and the transactions will be represented on the Print Trade Register and FIXML Trade Register, with the new Trade Type values.

The technical details related to the Clearing Transformation Trade Type, can be found on the [Clearing System Manuals](#) page, in the [Clearing Transformation Trade Type FIXML Specs](#) document and [Trade Register Overview](#) document.

For more information, please contact CME Clearing at ccs@cmegroup.com or via phone at Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 5591