

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 21-367

DATE: October 11, 2021

SUBJECT: OTC IRS Production Advisory – EUR €STR Curve Change

As part of our continuing efforts to ensure a prudent risk management process for all products, CME Clearing will be updating the existing EUR €STR curve inputs following the conversion of EONIA swaps to €STR. This curve is used for end-of-day valuation of EUR €STR overnight index swaps (OIS) and as the discounting curve for EUR-denominated IRS, OIS, basis swaps, zero coupon swaps and forward rate agreements (FRAs), as well as EUR/AUD and EUR/CHF cash-settled forwards (CSFs). This change will be reflected in the New Release environment on **Wednesday, October 13, 2021** and in Production on **Monday, October 18, 2021**.

What is changing?

	EUR €STR Curve Inputs
Existing Inputs	€STR/EONIA Basis Swap: 3M, 6M, 1Y, 18M, 2Y-5Y, 7Y, 10Y, 12Y, 15Y, 20Y, 25Y, 30Y, 40Y, 50Y
New Inputs	€STR OIS: 3M, 6M, 1Y, 18M, 2Y-5Y, 7Y, 10Y, 12Y, 15Y, 20Y, 25Y, 30Y, 40Y, 50Y

The following end-of-day EUR curve files will be updated to reflect the above new inputs:

- IRS_EUR_CURVE_YYYYMMDD.nr.csv
- IRS_EUR_CURVE_YYYYMMDD.csv

CME will cease publication of the following EONIA discount factor files:

- IRSDFR_EONIA_YYYYMMDD.nr.csv
- IRSDFR_EONIA_YYYYMMDD.csv

What does not change?

- No changes to the curve generation algorithm, interpolation method
- No changes to the format of the €STR curve files published on the FTP site

For questions, please contact the Pricing and Valuations team at OTCRatesPricing@cmegroup.com.

Regards,
CME Clearing