

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 21-479

DATE: 12/30/2021

SUBJECT: OTC IRS Production Advisory – IBOR to RFR Swap Conversion Events: January 3 and January 4, 2022

Please be advised CME Clearing has the below LIBOR to RFR Swaps conversion events scheduled for next week:

- CHF LIBOR to RFR Replacement Swaps on **Monday, January 3rd** for swaps with fixings between the December 3rd conversion date and Index Cessation Effective Date
- JPY & GBP LIBOR to RFR Replacement Swaps on **Tuesday, January 4th** for swaps with fixings between the respective December conversion date and Index Cessation Effective Date
- For any JPY, CHF or GBP Libor swaps cleared on **Wednesday, January 5th, 2022 or thereafter**, CME will run a daily conversion cycle at the end of each business day

All conversion activity will occur following 7:00pm ET on the respective conversion date. Members will begin to receive termination messages for applicable LIBOR swaps, and new trade messages for the corresponding RFR Replacement Swaps beginning at about 7:15pm ET. All terminations and new swaps are applied to the same calendar day's business date.

For more information, please reference the below documents:

- **Advisory Notice**
<http-s://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/11/Chadv21-434.pdf>
- **Operational Workflow Overview**
<https://www.cmegroup.com/trading/interest-rates/files/cme-ibor-conversion-for-chf-jpy-and-gbp-cleared-swaps.pdf>

For questions or production support, please contact CME's Client Services team at onboarding_clearing@cmegroup.com

OTC Support **US** (312) 338 7112 | **EMEA** 44 203 379 3199 | **APAC** 65 6593 5592