

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 22-113

DATE: 3/25/2022

SUBJECT: OTC IRS New Release Advisory – DKK CIBOR 2W, 2M & 9M Tenor Discontinuation

Please be advised that CME will end clearing support for discontinued 2W, 2M, and 9M DKK CIBOR tenors in New Release on March 30, 2022 and in Production on May 2, 2022. CME currently supports these tenors for use in stub interpolations and FRAs only. All other DKK CIBOR tenors will continue to be supported for clearing.

New Release Impacts

- CME will terminate any DKK swaps/FRAs referencing these tenors on March 30, 2022 and they will no longer be eligible on new trade submissions.

Production Impacts

- CME will no longer support the discontinued tenors on incoming swaps as of May 2, 2022.
- There are no cleared swaps currently referencing the discontinued tenors as of this notice.
 - New swaps cleared prior to April 1st will be amended to reference the next lower or higher remaining tenor on April 1st.
 - New swaps cleared between April 1st and April 29th will be amended on the cleared date.
- For interpolated stub tenors, the next shorter or next longer DKK CIBOR tenors that are published will be referenced.
 - Examples:
 - 1W – 2W → 1W – **1M**
 - 2W – 1M → **11** – 1M
 - 1M – 2M → 1M – **3M**
 - 2M – 3M → **1M** – 3M
 - 6M – 9M → 6M – **1Y**
 - 9M – 1Y → **6M** – 1Y
- For standalone stub tenors, the new rate will be interpolated between the next shorter and next longer tenors that are still published.
 - Examples:
 - 2W → **1W** – **1M**
 - 2M → **1M** – **3M**
 - 9M → **6M** – **1Y**

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

Regards,

CME Clearing