

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 22-183

DATE: 5/10/2022

SUBJECT: OTC FX New Release Advisory – USD/RUB NDF Fixing Change

Please be advised that CME will amend the USD/RUB Non-Deliverable FX Forward (“USD/RUB NDF”) fixing rate from RUB MOEX (RUB05) at approximately 12:35pm Moscow to WM/Refinitiv MID (WMR03) at 10am London in New Release on May 13, 2022.

Effective June 6, 2022 (the “Effective Date”), the WM/Refinitiv MID (WMR03) rate will be the primary settlement rate option effective in Production for cleared USD/RUB NDF trades accepted on or after the Effective Date, in accordance with the new EMTA template which, following the recent announcement by EMTA of relevant changes in market practice, shall be effective from the Effective Date (the “Relevant EMTA Template” for the purposes of CME Chapter 601). More information on the EMTA market practice changes can be found in the “Recommended FX and Currency Derivatives Market Practice No. 98” available at EMTA.org. With this change, the RUB MOEX (RUB05) will be the fallback reference price for USD/RUB NDFs from the Effective Date, in accordance with the Relevant EMTA Template.

Trades Fixing Before June 6, 2022

Any cleared USD/RUB NDF with a fixing on June 3, 2022 or before will continue to reference the RUB MOEX (RUB05) as the primary settlement rate option.

Trades Fixing on and after June 6, 2022

Effective June 6, 2022, any USD/RUB NDF trade accepted for clearing with a fixing on June 6, 2022 or after will reference the WM/Refinitiv MID (WMR03) as the primary settlement rate option in accordance with the Relevant EMTA Template Terms.

The RUB MOEX (RUB05) rate is determined by Moscow Exchange, in accordance with its published methodology, as amended from time to time. WM/Refinitiv MID (WMR03) rates are calculated by Refinitiv Benchmark Services (UK) Limited in accordance with its published methodology in force from time to time.

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

Regards,

CME Clearing