

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 22-487

DATE: 12/22/2022

SUBJECT: OTC IRS New Release – Coupon Blending of USD LIBOR Swaps

Please be advised that CME will run Coupon Blending on all USD LIBOR swaps in the New Release environment for the purpose of reducing line items ahead of the USD swap conversion Dress Rehearsals. The blending process will be performed over a 2 week time period to reduce downstream impacts to back office systems. Clearing firms and back office providers will receive standard termination and new trade messages as part of this process.

There are no impacts to Production cleared swaps. New Release account settings will not be changed, and no action is required from members.

**New Release Dates:**

- **Begin** - Tues, Dec 27
- **End** - Fri, Jan 6
- Monday, Jan 2 is excluded due to the New Year's holiday in most financial centers

**USD LIBOR Swap products:**

- USD-LIBOR vs Fixed IRS
- USD-LIBOR vs LIBOR Basis Swaps
- USD-LIBOR vs Fed Funds Basis Swaps
- USD-LIBOR vs SOFR Basis Swaps

For questions, please contact the CME Client Services Team at [onboarding\\_clearing@cmegroup.com](mailto:onboarding_clearing@cmegroup.com) or +1 312 338 7112.

Regards,

CME Clearing