

Advisory Notice

Clearing House

TO: Back Office Managers; BPS Users

FROM: CME Clearing

ADVISORY #: 07-284

SUBJECT: BPS IRS Form 1099 Notification

DATE: November 19, 2007

November 30, 2007 marks the end of the 2007 BPS tax year for brokerage. The following 1099 processing schedule will be effective for the 2007 tax year:

DATE:	ACTION:
Friday, December 14, 2007	Deadline for initial 1099 adjustments.
Monday, December 17, 2007	Distribution of the preliminary 1099 Reports (BPS000410) which reflect initial adjustments made by December 14, 2007. In BPS, firms can run the Tax Billing Group Details report to verify their tax details.
Friday, January 4, 2008	Deadline for final <u>adjustments</u> to the Firm 1099 Reports.
Monday, January 07, 2008	Distribution of the final 1099 Reports (BPS000410).
Monday, January 14, 2008	Deadline for reporting <u>any</u> discrepancies in 1099 Reports to the CME Clearing House.
Tuesday, January 22, 2008	Distribution of 1099 Statements to clearing member firms.
Thursday, January 31, 2008	Deadline for clearing member firms to distribute 1099 statements to brokers.
March 2008	Deadline for CME sending 1099 Statement Tape to the IRS.

Preliminary & Final Reports: BPS000410 - Broker year-end Report (and Broker Association year-end Report)

Please ensure the appropriate staff receives a copy of this schedule.

If you have any questions concerning BPS or 1099 processing, please contact:
CME Group Clearing Services at 312.207.2525 or ccs@cmegroup.com