

Advisory Notice

Clearing House

08-374

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: **BPS™ IRS Form 1099 Notification #02**

DATE: December 1, 2008

November 30, 2008 marks the end of the 2008 BPS tax year for brokerage. The following 1099 processing schedule will be effective for the 2008 tax year:

DATE:	ACTION:
Friday, December 12, 2008	Deadline for initial 1099 adjustments.
Monday, December 15, 2008	Preliminary 1099 Reports will be available in MRS (Member Reporting System) as report named "Prelim Broker's Yearly Banking Summary" which will reflect initial adjustments made by December 12, 2008. In BPS, firms can run the Tax Billing Group Details report to verify their tax details.
Friday, January 2, 2009	Deadline for final <u>adjustments</u> to the Firm 1099 Reports.
Monday, January 05, 2009	Final 1099 Reports will be available on MRS as "Final Broker's Yearly Banking Summary".
Monday, January 12, 2009	Deadline for reporting <u>any</u> discrepancies in 1099 Reports to the CME Clearing House.
Tuesday, January 20, 2009	Distribution of 1099 Statements to clearing member firms.
Thursday, January 29, 2009	Deadline for clearing member firms to distribute 1099 statements to brokers.
March 2009	Deadline for CME sending 1099 Statement Tape to the IRS.

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

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