

| | | | | |
|--|--|-------------------------------------|-----------------------|----------------|
| Date: Aug. 26, 2008 | CME[®] New Product Summary for Clearing Firms, Bookkeeping Software Providers, ISVs | | | |
| Listing Date | Tuesday, September 2, 2008 | | | |
| Contract Notice | NP 08-10 | | | |
| Contract Name | CME Cleared Interest-Rate Swaps | | | |
| Description | <p>Fixed versus floating cleared interest-rate swaps, both USD-denominated and EUR-denominated. Standard forward contracts are forward-starting swaps which start and end on IMM dates, and “roll” to the next-shortest maturity when their start date arrives. Overnight index (OIS) contracts are spot-starting and end on an upcoming IMM date.</p> <p>For further information concerning CME Cleared Interest-Rate Swaps, please see Clearing Advisory 08-197 at http://www.cme.com/clearing/clr/clradv/files/Chadv08-197.pdf or the CME Cleared Interest-Rate Swap main page at www.cmegroup.com/clearedswaps</p> | | | |
| Instrument Type | IRS | | | |
| Product Code(s) / Ticker Symbol(s) | USD3L –USD forward-starting IMM-dated on 3-month LIBOR USDDF – USD spot-starting IMM-ending on Daily Fed Funds EUR6E – EUR forward-starting IMM-dated on 6-month EURIBOR EUREO – EUR spot-starting IMM-ending on EONIA | | | |
| Trading Venue | Privately-negotiated. | | | |
| Trading Hours | Not applicable. Settlement prices are determined at 2:00pm Chicago time for USD contracts and 4:15pm Central European time (typically 10:15am Chicago time) for EUR contracts. | | | |
| Contract Size | Positions are kept as their exact notional quantity. Trade quantities must be for even 100,000 USD or EUR amounts. | | | |
| Valid Contract Months | All calendar months. Forward-starting contracts will be accepted for clearing with maturities going out ten years , and OIS contracts with monthly maturities going out one year . | | | |
| Initial Contract Months | USD3L: Dec 08 thru Sep 18; EUR6E: Mar 09 thru Sep 18; USDDF and EUREO: Sep 08 thru Aug 09 | | | |
| Minimum Price Increments | 0.001 (one-tenth basis point) for trades and daily settlement prices, 0.00001 for adjusted start-of-day prices on roll dates | | | |
| Value Per Tick | Varies daily according to the value of the Swap Value Factor (SVF), also called Variable Value Factor (VVF). | | | |
| Termination of Trading | <p>For forward-starting contracts: on the associated fixing date (typically the Monday prior to the third Wednesday) of the calendar month which is three months prior to the end date (for USD3L) or six months prior to the end date (for EUR6E).</p> <p>For OIS contracts: the adjusted IMM date (typically the third Wednesday of the month) in which the swap matures.</p> | | | |
| Final Settlement Price | Cash settled to the final value of the fixing price – 3-month LIBOR, 6-month EURIBOR, Fed Funds, or EONIA | | | |
| <u>Price Conventions</u> | | <u>Information Contacts</u> | | |
| FEC | 5.236 | General Information | Swapstream | (212) 851-8296 |
| SPAN File | 0523600 | | Clearing House | (312) 207-2525 |
| SPAN File Adjusted Start of Day Price | 0523692 | Performance Bond Information | Risk Management Dept. | (312) 648-3888 |