

Advisory Notice

Clearing House

09-220

TO: Clearing Member Firms
Back Office Managers

FROM: CME Clearing

SUBJECT: **Combined SPAN File to go Live on Friday, June 26th**

DATE: Tuesday, May 26th, 2009

The date for clearing firms to begin using the new combined SPAN® file has been pushed back two weeks, from Friday June 12 to **Friday, June 26, 2009**, to provide clearing firms with more time for testing. (This new date has been previously announced at Industry Advisory Council and Clearing Advisory Group meetings, but has not been previously published.)

The new combined SPAN files contain data for all exchanges cleared by CME Clearing: NYMEX, COMEX, DME, CME, CBOT and OneChicago.

So on Friday, June 26, clearing firms should switch to using the new combined SPAN file, and cease using the separate “ccl” (CME and CBOT), NYMEX and COMEX SPAN files.

The new combined SPAN files are produced in “production parallel” every evening, and are available for firm testing at ftp.cmegroup.com/pub/span/data/cme/test. Filenames begin with **cme.test**. For example, the production parallel combined SPAN file for Friday May 22 is named **cme.test.20090522.s.pa2.zip**.

Note that beginning on Friday June 12, these files will be available in their production location, ftp.cmegroup.com/pub/span/data/cme and on the Firm FTP Server in the **pub/span** directory, and with their production filenames which will begin with **cme** but without the “test”. This is being done so that firms can set up their processes for downloading the new files. **Firms should not, however, begin using the new files until June 26.**

Currently, the production parallel files are available late in the evening, but by June 12 they will be available at a time closer to the real time that will be seen beginning June 26. On many days, the “final” (“s”) combined file will be available at a time similar to when it currently is. On some days, however, due to additional contracts and time needed to settle them, the “final” file will be delayed somewhat compared to its normal time.

For this reason, at end of day we will begin creating a new version of the file. Currently, we create three versions of the end-of-day files: **early** (“e”), **final** (“s”) and **complete** (“c”). Beginning on June 12, we will add the **mid** (“m”) file, so named because it is in between the early and final file. The four files can be summarized as follows:

- **Early (“e”)** files: will contain final end-of-day settlement prices for all active CME/CBOT contracts except equity indices, and final prices for many active NYMEX/COMEX contracts.

- **Mid (“m”)** files: will contain final end-of-day settlement prices for all active CME/CBOT contracts and for most NYMEX/COMEX contracts.
- **Final (“s”)** files: will contain final end-of-day settlement prices for **all active** CME, CBOT, NYMEX, COMEX and DME contracts.
- **Complete (“c”)** files: contains all eligible contracts, not just active ones, and includes contracts which become eligible to trade on the next business day.

Most firms will continue to use the “final” file, but firms not wishing to wait for all NYMEX/COMEX prices may use the new “mid” file.

As previously announced, the new combined files will use a feature of SPAN called **super intercommodity spreading** to margin closely-related physically and financially-settled products. Both delta-based and scanning-based super intercommodity spreads will be used. For further information please see SPAN Advisory 09-01, published April 29, at:
<http://www.cmegroup.com/tools-information/lookups/advisories/clearing/SPAN0901.html>.

Also as previously announced, the exchange acronym in the combined files for NYMEX products will be **NYM**, the acronym for COMEX products will be **CMX**, and the Dubai Mercantile Exchange (DME) products will appear in the SPAN file as NYMEX products. This is to match the current practice in NYMEX and COMEX SPAN files.

For further information, please contact CME Clearing at 312-648-3888.