

12-472

TO: Clearing Member Firms
Back Office Managers
Service Providers

FROM: CME Clearing

SUBJECT: **Updated Deliverable Swap Future Launch Date**

DATE: November 5, 2012

Launch Date Delayed to Monday, December 3, 2012

As a result of the storm on the U.S. East Coast and its significant impact on our customers, we are delaying the launch of new Deliverable Interest Rate Swap Futures to **Monday, December 3, 2012**. This move is designed to give our market participants additional time to prepare for the launch.

About Deliverable Swap Futures

Deliverable Swap futures are a cost-effective way to access interest rate swap exposure with the margin efficiencies and transparency of futures:

- Margin savings from futures-style margining, risk offsets with Eurodollar and Treasury futures and options, automatic netting of positions and more
- *Coming in early 2013* - Portfolio margining with cleared OTC interest rate swaps
- Ability to roll futures positions or take delivery of a CME cleared interest rate swap
- Flexible execution via CME Globex, block trades, EFRPs and open outcry on the trading floor
- Enables participants to trade in an OTC manner – ability to block calendar spreads with:
 - Lower block thresholds
 - Longer reporting times
 - No block surcharges

View block list contacts (page 17 of product overview)

<http://www.cmegroup.com/trading/interest-rates/files/dsf-overview.pdf>

Where to Learn More

- **Listen to the recorded Deliverable Swap Futures webcast**
<http://www.cmegroup.com/trading/interest-rates/introducing-deliverable-interest-rate-swap-futures-webinar.html>
- **Read the product overview**
<http://www.cmegroup.com/trading/interest-rates/files/dsf-overview.pdf>
- **Get the latest product updates**
<http://www.cmegroup.com/trading/interest-rates/deliverable-interest-rate-swap-futures.html>

For questions or further information please contact CME Clearing Services (CCS) at 312-207-2525 or ccs@cmegroup.com.