

TO: Clearing Member Firms
Back Office Managers
Delivery Personnel

FROM: CME Clearing

ADVISORY #: 13-465

SUBJECT: **OTC Swaps Straight Through Processing Notice**

DATE: October 7, 2013

In accordance with the CFTC Guidance regarding "Swaps Straight Through Processing," issued on September 26, 2013, and the subsequent no action relief letters issued on the evening of September 30, 2013 regarding Regulation §1.73, CME Clearing is notifying all market participants of the workflows that will be employed for trades submitted by all temporarily registered swap execution facilities ("SEFs") until the no action relief terminates on November 1, 2013.

CME Clearing: OTC Swaps STP Update

All existing workflows for trade submission to CME Clearing by SEFs and affirmation platforms whether directly connected or through middleware will continue to be supported until November 1, 2013 when the no action relief issued September 30, 2013 respecting futures commission merchants ("FCMs") requirement to comply with Commission Regulation 1.73(a)(2)(i) and (a)(2)(ii), and temporarily registered swap execution facilities ("SEFs") requirement to comply with Commission Regulation 37.702(b), expires.

Until November 1, 2013, a swap will be deemed submitted to clearing at such time as both the trade information from the SEF and the affirmation from the clearing members has been received. CME will notify the SEF and clearing member[s] of acceptance or rejection of the swap within 10 seconds.

All off-facility trades (trades not submitted from SEFs) will continue to be supported using the existing workflows.

Guidance on workflows post November 1st will be provided in a subsequent notice.