

CME Process for Publishing MAC Rates:

Publication Timing: MAC Coupons for a given quarter are published 9 months and one week in advance of the quarter's MAC Swap Effective Date. The Initial Listing Date is one week after the Publication Date.

Example: December 2020 MAC Coupons with MAC Swap Effective Date of Dec 16, 2020 were published on March 9, 2020

MAC Coupons and CUSIPs

CURRENT COUPONS AND CUSIPs	MAC SWAP EFFECTIVE DATE	PUBLICATION DATE	INITIAL LISTING DATE
Dec 2020	Dec 16, 2020	Mar 9, 2020	Mar 16, 2020

Coupon Revision Policy

- **Frequency of Review:** After publication, MAC Rates are subject to two review/evaluation points: One review would be conducted about three months after initial publication, the other at approximately five months after initial publication. At each review, each MAC Rate within the cohort (a given quarterly IMM date and Currency combination) is evaluated for its proximity to the prevailing market level of par fixed rates on the corresponding forward-starting IRS.
- **Revision Process:** During the periodic reviews, if any MAC Rate value within a cohort is found to have diverged by 100 basis points or more from market values of par fixed rates for the corresponding forward-starting IRS for 2 or more weeks, then new values will be computed and published for all MAC Rates within that cohort.

Note: This revision policy was updated in H1-2020 to implement the scheduled review checkpoints. These checkpoints encourage the MAC Rates to align closely with the market environment while avoiding coupon updates close to key dates such as roll periods.

Examples: MAC Rate Settings, Interim Reviews and Publications through December 2021

FORWARD-STARTING (IMM) EFFECTIVE DATE	INITIAL PUBLICATION	THREE-MONTH REVIEW	FINAL REVIEW
	PUBLICATION DATE	PUBLICATION DATE	PUBLICATION DATE
17 Jun 2020	9 Sep 2019	9 Dec 2019	24 Feb 2020
16 Sep 2020	9 Dec 2019	9 Mar 2020	25 May 2020
16 Dec 2020	9 Mar 2020	8 Jun 2020	24 Aug 2020
17 Mar 2021	8 Jun 2020	8 Sep 2020*	23 Nov 2020
16 Jun 2021	8 Sep 2020*	7 Dec 2020	22 Feb 2021
15 Sep 2021	7 Dec 2020	8 Mar 2021	24 May 2021
15 Dec 2021	8 Mar 2021	7 Jun 2021	23 Aug 2021

* Calculation or publication occurs on the Tuesday following a market holiday on Monday

Note: Calculation for MAC Rate values occurs one week before Publication date