

# CME Process for Publishing MAC Rates

The MAC (Market Agreed Coupon) Standard, which is calculated and administered by CME Group, is an interest rate swap (IRS) contract structure with pre-defined, market-agreed terms, developed by SIFMA and ISDA with the purpose of promoting IRS liquidity and simplifying swap position management.

## 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 2024

FORWARD-STARTING IMM EFFECTIVE DATE	INITIAL PUBLICATION DATE	THREE-MONTH REVIEW	FINAL REVIEW
21-Dec-2022	07-Mar-2022	06-Jun-2022	15-Aug-2022
15-Mar-2023	06-Jun-2022	12-Sep-2022	07-Nov-2022
21-Jun-2023	12-Sep-2022	12-Dec-2022	13-Feb-2023
20-Sep-2023	12-Dec-2022	06-Mar-2023	15-May-2023
20-Dec-2023	06-Mar-2023	12-Jun-2023	14-Aug-2023
20-Mar-2024	12-Jun-2023	11-Sep-2023	13-Nov-2023
19-Jun-2024	11-Sep-2023	11-Dec-2023	12-Feb-2024
18-Sep-2024	11-Dec-2023	11-Mar-2024	13-May-2024
18-Dec-2024	11-Mar-2024	10-Jun-2024	12-Aug-2024

\* 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

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