

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-431

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/17/21 Filing Description: Amendments to CME Chapters 900 ("Interest Rate Products") and 901 ("Interest Rate Swaps Contract Terms") in Connection with the Implementation of 2021 ISDA Definitions for Over-the-Counter Interest Rate Swap Products

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

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|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

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|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

September 17, 2021

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to CME Chapters 900 (“Interest Rate Products”) and 901 (“Interest Rate Swaps Contract Terms”) in Connection with the Implementation of 2021 ISDA Definitions for Over-the-Counter Interest Rate Swap Products.
CME Submission No. 21-431**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME” or the “Clearing House”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (“CEA” or “Act”) hereby certifies to the Commission amendments to CME Chapters 900 (“Interest Rate Products”) and 901 (“Interest Rate Swaps Contract Terms”) (the “Rule Amendments”) in connection with the implementation and incorporation of the 2021 ISDA Interest Rate Derivatives Definitions (the “2021 Definitions”) into the CME Rules and the terms of over-the-counter (“OTC”) interest rate swap (“IRS”) contracts cleared by CME, in each case to the extent relevant to the clearing by CME of OTC IRS, to be concurrently effective with the 2021 Definitions on Monday, October 4, 2021.

CME is a systemically important derivatives clearing organization (“SIDCO”)¹ and offers clearing for all products traded on the CME exchange, The Board of Trade of the City of Chicago, Inc., New York Mercantile Exchange, Inc., and Commodity Exchange, Inc. as well as other cleared products, and provides clearing services to third parties.

The Rule Amendments implement and incorporate the 2021 Definitions to the extent relevant to the CME Rules and to support the clearing of OTC IRS referencing the 2021 Definitions are summarized below and set out in Exhibit 1 below (with additions underscored and deletions ~~struck through~~) and will be binding on all Clearing Members and position holders in OTC IRS. The Rule Amendments shall be applicable to new OTC IRS Contracts and to existing OTC IRS Contracts from October 4, 2021. The Rule Amendments will also be published, together with further operational level information regarding the implementation by CME of the 2021 Definitions, in a Clearing Advisory which will be made available to Clearing Members, market participants and the general public via the CME Group website, substantially in the form set out in Exhibit 2.

¹ On July 18, 2012, CME Inc. was designated as a systemically important financial market utility under Title VIII of the Dodd-Frank Act.

Background

On June 11, 2021, the International Swaps and Derivatives Association, Inc. (“ISDA”) published the 2021 Definitions. The 2021 Definitions are due to be implemented by ISDA on October 4, 2021 (the “Implementation Date”) and are expected to be widely adopted by bilateral and cleared OTC IRS market participants, and by major Central Counterparty Clearing House (“CCPs”), on or after the Implementation Date.

The 2021 Definitions represent the first comprehensive rewrite and republication of ISDA’s market-standard contractual framework for OTC derivatives since the publication of the 2006 ISDA Interest Rate Derivatives Definitions (the “2006 Definitions”) which are incorporated by reference into the CME Rules for OTC IRS. The 2006 Definitions have been updated by ISDA on a periodic basis via the publication of more than 70 supplements in the period since first publication in January 2007, in each case reflecting changes and developments to market conventions for OTC IRS. ISDA has incorporated these supplements into the 2021 Definitions which represents a single new consolidated edition of its standard definitions and which has been welcomed by market participants.²

ISDA is encouraging adoption of the 2021 Definitions in cleared and uncleared OTC IRS markets and the industry is focused on achieving alignment between cleared and non-cleared trades for affected firms from the Implementation Date where practicable. As noted above, the CME Rules currently incorporate the 2006 Definitions (as may be amended and supplemented from time to time by publication by ISDA) for the purposes of clearing interest rate swap products; as set out in CME Rule 90001., CME Rule 90101. and CME Rule 90102., all CME cleared OTC IRS products incorporate certain terms defined in the 2006 Definitions, as may be amended by ISDA from time to time. Rule 90101. states that the terms and conditions of each interest rate swap cleared by CME shall be defined by Chapter 901, as supplemented by the 2006 Definitions and the relevant Contract Elections in Rule 90002.F. (Contract Elections for IRS Swaps), and as further supplemented and amended by the provisions of the CME Rules. Similarly, Rule 90201. states that the terms and conditions of each interest rate swaption product cleared by CME shall be defined by Chapter 902, as supplemented by the 2006 Definitions and the relevant Contract Elections in Rule 90002.G. (Contract Elections for Interest Rate Swaptions and Underlying IR Swap Contracts), and as further supplemented and amended by the provisions of the CME Rules. In addition, each of the names of Floating Rate Options (“FRO”) for OTC IRS supported for clearing by CME and listed in CME Rule 90102.E.1. are FROs referenced to the 2006 Definitions (the “2006 FRO Labels”); the 2021 Definitions replace the 2006 FRO Labels with new FRO names under a new naming convention (the “2021 FRO Labels”).

Following the Implementation Date, ISDA has announced that it will cease to amend and update the 2006 Definitions from time to time to support changes in market and industry practice and ISDA is therefore encouraging market participants to adopt the 2021 Definitions from the Implementation Date. Major market participants are widely expected to adopt the 2021 Definitions from or shortly after the Implementation Date, with a significant number expected to transition to the 2021 FRO Labels accordingly. As a result, with effect from the Implementation Date, CME proposes to amend the CME Rules to implement and incorporate the 2021 Definitions into the CME Rules to the extent relevant to the CME Rules and to support for clearing OTC IRS trades referencing the 2021 FRO Labels and OTC IRS trades incorporating the 2021 Definitions.³

² Further information on the 2021 Definitions is provided on the ISDA website at: <https://www.isda.org/2021/05/01/2021-isda-interest-rate-derivatives-definitions/>. ISDA has also published a guide to the Key Changes in the 2021 ISDA Interest Rate Derivatives Definitions, available at <https://www.isda.org/a/BNEqE/Key-Changes-in-the-2021-ISDA-Interest-Rate-Derivatives-Definitions-June-2021.pdf>

³ The changes to the FRO labels are changes only to the reference label attached to the Floating Rate Options, adopting a new naming convention. There are no changes to the relevant rate options themselves.

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Summary of CME Implementation of 2021 Definitions

Implementation of the 2021 Definitions by CME will have the following key features from the Implementation Date for the clearing of OTC IRS trades supported by CME:

- CME will:
 - accept for clearing new trades with 2021 FRO Labels; and
 - continue to accept for clearing new trades with 2006 FRO Labels.
- Upon acceptance for clearing by CME, new trades will retain their respective FRO names and this will be reflected in clearing confirmation messages, as follows:
 - new trades submitted with 2006 FRO Labels will retain the 2006 FRO Label; and
 - new trades submitted with 2021 FRO Labels will retain the 2021 FRO Label.
- Existing CME cleared trades in a “cleared” state at close of business on Friday October 1, 2021 (“legacy swaps”) will retain 2006 FRO Labels and this will be reflected in end-of-day reporting.
- All CME cleared IRS Contracts, both legacy swaps and new swaps submitted after the Implementation Date, will be deemed to be subject to the CME Rules, as amended by the Rule Amendments (as set out in Exhibit 1) and shall incorporate the 2021 Definitions to the extent relevant to the clearing of that IRS Contract under the CME Rules, notwithstanding the relevant FRO name or the applicable version of the ISDA Definitions specified in any confirmation relating to that swap, i.e. regardless of whether a cleared trade utilizes a 2021 FRO Label or a 2006 FRO Label or the transaction references the 2021 Definitions or the 2006 Definitions.
- CME cleared trades referencing the 2006 FRO Labels and the 2021 FRO Labels will be fungible under the CME Rules.
- Transferred trades will retain their existing FRO names.⁴
- Unilateral Compression: Compression logic will be updated to ensure that cleared trades under the 2006 FRO Labels and 2021 FRO Labels are netting/blending eligible and will be treated as fungible by CME:⁵
 - Where all input trades in a compression group reference the 2006 FRO Labels, the output trades will all be booked under the 2006 FRO Labels;
 - Where all input trades in a compression group reference the 2021 FRO Labels, the output trades will all be booked under the 2021 FRO Labels; and
 - Where a compression group of trades contains one or more trades referencing the 2006 FRO Labels and one or more trades referencing the 2021 FRO Labels, the output trades will reference the relevant FRO name of the most recent trade in the compression group.
- Multilateral Compression:⁶
 - Residual Trades: CME will honor the FRO name provided by the compression vendor and will accept both 2006 FRO Labels and 2021 FRO Labels.
 - Risk Replacement Trades: CME will book risk replacement trades under the 2021 FRO Labels if at least one trade in the multilateral compression results is under the 2021 FRO Label. Otherwise, CME will book risk replacement trades under the 2006 FRO Labels.
- Daily Reporting: CME daily reports will be enhanced to support the 2021 FRO Labels:
 - IRS Trade Register
 - IRS Rate Reset
- Clearing confirmed messaging and reporting to clearing members will reflect the same FRO name as provided on the incoming trade submission to CME.

⁴ No changes to the CME Rules are required to implement the operational approach to transferred trades.

⁵ No changes to the CME Rules are required to implement the operational approach to Unilateral Compression.

⁶ No changes to the CME Rules are required to implement the operational approach to Multilateral Compression.

The CME approach summarized above has been discussed extensively with market participants and as part of ISDA's working groups on implementation of the 2021 Definitions. CME has taken on board feedback from OTC market participants in designing its approach to implementation and the CME approach is closely aligned with the preferences of market participants.⁷

Changes to the CME Rules to Incorporate and Implement the 2021 Definitions

The Rule Amendments necessary for the implementation of clearing support for OTC IRS referencing the 2021 Definitions and the 2021 FRO Labels and the implementation and incorporation of the 2021 Definitions into the CME Rules, to the extent relevant to the CME Rules, will apply to new cleared trades accepted for clearing by CME from the Implementation Date and also to "legacy" trades accepted for clearing prior to the Implementation Date.

The Rule Amendments require only minor, non-substantive changes to the CME Rules. CME considers that the implementation and incorporation of the 2021 Definitions into the CME Rules for these purposes, as set out in this filing, does not have a material impact on existing CME cleared OTC IRS and there is no material impact on CME Clearing or on market participants.

Provision of Clearing Support for OTC IRS Referencing 2021 FRO Labels

The 2021 Definitions will introduce changes to the FRO names for many of the interest rate swap population supported by CME, replacing the official FRO names found in the 2006 Definitions. The ISDA updates to naming of FROs in the 2021 Definitions includes eliminating the publication source and/or the administrator's name while making the FRO names more consistent going forward. While many market participants are expected to adopt the 2021 FRO labels from the Implementation Date, CME anticipates that there will be a significant number of market participants that will continue to utilize the 2006 FRO labels for a period from the Implementation Date.

As a result, from the Implementation Date CME will accept for clearing:

- OTC IRS referencing the 2006 FRO Labels; and
- OTC IRS referencing the 2021 FRO Labels.

From the Implementation Date, existing and new trades submitted for clearing that reference the 2006 FRO Labels will retain that FRO name on the relevant cleared trade record.

CME Rule 90102.E.1. (Interest Rate Swaps Rate Options) references the 2006 FRO Labels from the 2006 Definitions. In order to support the clearing of OTC IRS referencing the 2021 FRO Labels, and to continue to support the clearing of OTC referencing the 2006 FRO Labels, as offset out in the Rule Amendments, CME will add the 2021 FRO labels to the list of FRO names in Rule 90102.E.1. that CME supports for clearing, as set out in Exhibit 1.

As a result, from the Implementation Date, CME Clearing customers will be able to submit for clearing trades that reference either the 2006 FRO Labels or 2021 FRO Labels. Thirty-four (34) of the thirty-five (35) FRO names CME Clearing currently supports under the 2006 Definitions will have a corresponding FRO name under the 2021 Definitions, as set out in the Rule Amendments in Exhibit 1.

While the FRO names will change under the 2021 Definitions, under the CME Rules cleared trades referencing the 2006 FRO Labels will continue be fungible with cleared trades referencing the corresponding 2021 FRO Label within the Clearing System; for example a USD IRS referencing USD

⁷ Details on the ISDA Working Groups on Implementation of the 2021 Definitions are available at: <https://www.isda.org/2021/05/01/2021-isda-interest-rate-derivatives-definitions/>

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LIBOR utilizing the 2006 FRO label (USD-LIBOR-BBA) will be fungible with a cleared trade referencing the 2021 FRO label (USD-LIBOR) under the terms of the CME Rules.

CME will issue a Clearing Advisory, substantially in the form set out in Exhibit 2, which will refer to the Rule Amendments and the application of the Rule Amendments to existing and new CME cleared IRS from the Implementation Date. The Clearing Advisory will also include details of the operational treatment of IRS contracts referencing the 2006 FRO Labels or 2021 FRO Labels.

In operational terms within the CME Clearing System, upon acceptance for clearing by CME, new trades will retain their respective FRO names and this will be reflected in clearing confirmation messages, as follows:

- new trades submitted with 2006 FRO Labels will retain the 2006 FRO Label; and
- new trades submitted with 2021 FRO Labels will retain the 2021 FRO Label.

Existing CME cleared trades in a “cleared” state at close of business on Friday October 1, 2021 (“legacy swaps”) will retain 2006 FRO Labels and this will be reflected in end-of-day reporting.

Incorporation of 2021 Definitions into the CME Rules and Cleared IRS Contracts

The CME Rules currently incorporate by reference the 2006 Definitions (as amended and supplemented from time to time by ISDA) for the purposes of clearing OTC IRS products. Rule 90101. states that the terms and conditions of each interest rate swap cleared by CME shall be defined by Chapter 901, as supplemented by the 2006 Definitions and the relevant Contract Elections in Rule 90002.F. (Contract Elections for IRS Swaps), and as further supplemented and amended by the provisions of the CME Rules. Similarly, Rule 90201. states that the terms and conditions of each interest rate swaption product cleared by CME shall be defined by Chapter 902, as supplemented by the 2006 Definitions and the relevant Contract Elections in Rule 90002.G. (Contract Elections for Interest Rate Swaptions and Underlying IR Swap Contracts), and as further supplemented and amended by the provisions of the CME Rules. As a result, pursuant to CME Rule 90001., CME Rule 90101. and CME Rule 90201., all CME cleared IRS products incorporate certain terms defined in the 2006 Definitions, as amended by ISDA from time to time, to the extent relevant to the clearing of those products under the CME Rules.

In order to implement and incorporate the 2021 Definitions relevant to the clearing of IRS Contracts by CME, with effect from the Implementation Date CME will amend CME Rule 90002.Z. (ISDA Definitions), and by implication, CME Rule 90001., 90101. and 90102., accordingly to reference the relevant 2021 Definitions (as amended from time to time) in place of the relevant 2006 Definitions currently referenced in the CME Rules, as set out in the Rule Amendments set out in Exhibit 1. CME will also make consequential amendments to certain defined terms used in Chapters 900 and 901 and, in particular, the list of contract elections for IRS Swaps listed in Rule 90002.F. (Contract Elections for IRS Swaps) and the list of contract elections for interest rate swaptions and underlying swap contracts listed in Rule 90002.G. (Contract Elections for IR Swaptions and Underlying IR Swap Contracts), again as set out in the Rule Amendments in Exhibit 1.

The Rule Amendments will have the effect that, from the Implementation Date, applicable provisions from the 2021 Definitions will apply to the clearing of all CME cleared IRS products, including both “new” contracts and “legacy” contracts submitted prior to the Implementation Date. As a result, the terms of each CME cleared OTC IRS will be deemed to incorporate provisions from the 2021 Definitions, regardless of submission under a 2006 FRO Label or 2021 FRO Label or confirmation referencing the 2006 Definitions or the 2021 Definitions.

Cleared trades submitted for clearing referencing the 2021 Definitions will be fungible with cleared trades submitted for clearing referencing the 2006 Definitions under the CME Rules.

CME will amend the CME Rules as set out in Exhibit 1 and will issue a Clearing Advisory, substantially in the form set out in Exhibit 2, which will refer to the Rule Amendments and the application of the Rule Amendments and the 2021 Definitions to existing and new CME cleared IRS from the Implementation Date. The Clearing Advisory will also include details of the operational changes relating to trade transfer, unilateral and multilateral compression that are not otherwise covered in the CME Rules or implemented by way of the Rule Amendments.

Clarification of Application of Contractual Fallbacks within 2021 Definitions

In January 2021, by way of Clearing Advisory [21-039](#), CME confirmed the incorporation of certain interbank offered rate (“IBOR”) contractual fallback provisions set out in the ISDA IBOR Fallbacks Supplement (Supplement 70, published in October 2020) which supplemented the 2006 Definitions (the “Fallbacks Supplement”).⁸ These contractual “fallback” provisions address circumstances where a reference rate for certain IRS products is permanently discontinued or deemed to be “non-representative” of the underlying market and the provisions operate to ensure that the relevant IRS contract should “fall back” to the relevant successor alternative risk-free reference rate identified in the Fallback Supplement, for example, the Secured Overnight Financing Rate (“SOFR”) in the case of IRS contracts referencing USD LIBOR. As set out in Clearing Advisory 21-039, these contractual fallbacks in the Fallbacks Supplement were incorporated into the CME Rules and currently apply to both “new” and “legacy” CME cleared IRS.⁹ In recent months, ISDA has added further contractual fallbacks to the 2006 Definitions by way of additional Supplements to the 2006 Definitions which have also been deemed to have been incorporated into the CME Rules by reference.

The 2021 Definitions incorporate the substance of the contractual fallback triggers and fallback provisions that ISDA introduced to the 2006 Definitions in the Fallbacks Supplement and the subsequent additional Supplements addressing contractual fallbacks for certain rates not covered in the Fallbacks Supplement. These “permanent cessation” contractual fallback provisions in the 2021 Definitions (“Permanent Cessation Fallbacks”) are substantially the same as those in the Fallbacks Supplement and relevant further Supplements to the 2006 Definitions in terms of effect, although there are non-material differences in terms of terminology, format and architecture from the 2006 Definitions. Within the 2021 Definitions, the Permanent Cessation Fallbacks for an FRO are specified in the Floating Rate Matrix and Section 9 of the main book of the 2021 Definitions sets out the applicable bespoke fallbacks that are referenced in the Floating Rate Matrix.

As noted above, CME adopted the ISDA IBOR contractual fallbacks set out in the Fallbacks Supplement in January 2021 and the CME Rules are deemed to have incorporated subsequent Supplements containing contractual fallbacks to the 2006 Definitions. In order to ensure continued alignment of the CME Rules with bilateral markets to the extent practicable, CME will adopt and incorporate the Permanent Cessation Fallbacks into the CME Rules from the Implementation Date, as set out in the Rule Amendments set out in Exhibit 1.

Proposed Rule 90102.H. (Application of Permanent Cessation Fallbacks) confirms the application of the Permanent Cessation Fallback provisions in the 2021 Definitions to CME cleared trades, as set out in the Rule Amendments set out in Exhibit 1. From the Implementation Date, under Proposed Rule 90102.H. and the CME Rules, swaps referencing the 2006 FRO Labels or the 2021 FRO Labels will therefore each be deemed to incorporate the relevant contractual fallback provisions in the Permanent Cessation Fallbacks

⁸ CME Clearing Advisory 21-03 is available at:

<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/01/Chadv21-039.pdf>

⁹ The Fallbacks Supplement covered, among others, IRS contracts referencing the following 2006 FRO labels: USD-LIBOR-BBA, EUR-EURIBOR-Reuters, GBP-LIBOR-BBA, JPY-LIBOR-BBA, CHF-LIBOR-BBA, CAD-BA-CDOR, AUD-BBR-BBSW, HKD-HIBOR-HKAB and SGD-SOR-VWAP. Since publication of the Fallbacks Supplement, ISDA has made further changes to the 2006 Definitions to include contractual fallbacks for other OTC IRS contracts and reference rates, through the publication of additional supplements to the 2006 Definitions, including for the SOFR, SONIA, TONA and €STR rates.

within the 2021 Definitions for the relevant corresponding 2021 FRO Label. For example, a cleared IRS contract referencing the 2006 FRO Label will be deemed to incorporate the relevant Permanent Cessation Fallbacks provisions for the corresponding 2021 FRO under the 2021 Definitions. Subject to the CME Rules, and any specific CME Rules that may in the absolute discretion of CME be necessary to address circumstances relating to a Permanent Cessation Fallback, for the purposes of clearing any swap in an affected IRS contract, CME Clearing will apply the Permanent Cessation Fallbacks provisions in the 2021 Definitions as if the relevant Floating Rate Option is the 2021 FRO Label, regardless of whether the relevant cleared trade references the 2006 FRO Label or the 2021 FRO Label.

Proposed Rule 90102.H. is expressed to be subject to the other chapters of or provisions of or made under the CME Rules and subject to and without prejudice to any specific actions that are determined by the Clearing House in its sole and absolute discretion to be necessary on the occurrence of a Permanent Cessation Trigger with respect to any Floating Rate Option referenced under an IRS Contract. For the avoidance of doubt, Proposed Rule 90102.H. therefore does not limit CME's ability to take alternative action in relation to circumstances that constitute a Permanent Cessation Fallback, for example and without limitation, to participate in a CCP-led transition away from a particular reference rate subject to a Permanent Cessation Fallback ahead of a transition date required under the 2021 Definitions.

CME considers that incorporation of the Permanent Cessation Fallbacks, and the relevant contractual fallback provisions therein, into the CME Rules does not constitute a material change to CME's arrangements and rules relating to contractual fallbacks for IRS contracts given the prior incorporation of the ISDA IBOR contractual fallbacks into the CME Rules by CME in January 2021. Proposed Rule 90102.H in the Rule Amendments will replace and supersede the Rules set out in Clearing Advisory 21-039 and therefore the Rules set out in Clearing Advisory 21-039 shall be repealed by the Rule Amendments and shall have no application from the Implementation Date.

The 2021 Definitions also include certain "Generic Fallback Provisions" (which apply to FROs without bespoke fallbacks) and a further new fallback trigger that applies in the event that applicable law or regulation does not permit use of the applicable benchmark or FRO ("Administrator / Benchmark Event Fallbacks"). CME does not propose to incorporate the Generic Fallback Provisions or the Administrator / Benchmark Event Fallbacks into the CME Rules at this time on the basis that CME has appropriate powers under the CME Rules to address events in these circumstances and the Generic Fallback Provisions and the Administrator / Benchmark Fallbacks are more suited to bilateral contractual arrangements rather than centrally cleared IRS contracts.

Additional Non-Substantive Changes to the CME Rules

CME will also make the following additional non-substantive and administrative changes to Chapter 901 (Interest Rate Swaps Contract Terms) within the CME Rules set out in the Rule Amendments set out in Exhibit 1:

- Correction of 2006 FRO Labels for the following FROs:
 - USD-Federal Funds-H.15
 - AUD-AONIA-OIS-COMPOUND
- Removal of AUD-LIBOR-BBA from the list of Floating Rate Options supported by CME. CME does not support this FRO name or IRS contract and CME does not accept trades for clearing referencing this FRO name and as such there is no open interest in such contracts.
- Addition of the NOK-NIBOR-OIBOR (2006 FRO label) / NOK-NIBOR (2021 FRO label) Floating Rate Option. CME currently supports this FRO and accepts trades for clearing referencing this FRO. The FRO does not currently appear in the CME Rules due to an administrative oversight.

Implementation of Rule Amendments

The Rule Amendments are set out in Exhibit 1 to this filing and will be binding on all position holders and Clearing Members and applicable to existing cleared trades and new cleared trades in OTC IRS products

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on and from the Implementation Date. The Rule Amendments will be notified to participants in a Clearing Advisory Notice published by the Clearing House, substantially in the form set out in Exhibit 2 (the “Advisory Notice”). The Advisory Notice will be made available to Clearing Members, market participants and the general public via the CME Group website.

Overview of Engagement with Market Participants; Comments/Opposing Views:

ISDA published the 2021 Definitions in June 2021 following extensive engagement with market participants in bilateral and cleared IRS markets. Publication of the 2021 Definitions has been welcomed by market participants and ISDA is encouraging adoption of the 2021 Definitions and achieving alignment between cleared and non-cleared trades for affected firms from the Implementation Date where practicable.¹⁰

CME’s approach to implementation of the 2021 Definitions and to the Rule Amendments has been discussed extensively with market participants and as part of ISDA’s working groups on implementation of the 2021 Definitions. CME has taken on board feedback from OTC IRS market participants in designing its approach to implementation of the 2021 Definitions and the CME approach is closely aligned with that of other major CCPs.¹¹ CME began supporting the 2021 Definitions in the New Release environment on August 25, 2021 to enable firms to test and understand the operational impact of the implementation of CME’s approach to support of the 2021 FRO Labels and continuing support of the 2006 FRO Labels.¹²

CME is not aware of any opposing views with respect to the Rule Amendments or the text of the Advisory Notice.

Derivatives Clearing Organization Core Principles (“DCO Core Principles”) Analysis in Connection with the Rule Amendments

CME reviewed the DCO Core Principles as set forth in the CEA and identified the following DCO Core Principles as potentially being impacted:

DCO Core Principle L – Public Information: The implementation of the 2021 Definitions into the CME Rules will not have a material impact on market participants. A summary of CME’s approach to implementation of the 2021 Definitions was provided to market participants and made publicly available in June 2021 and CME has worked extensively with the ISDA working groups to discuss CME’s approach to implementation with ISDA and market participants. CME has taken appropriate steps to provide market participants with sufficient information to enable those market participants to identify and evaluate CME’s implementation of the 2021 Definitions and, based on this extensive outreach to customers, CME understands that market participants support CME’s approach.

As noted above, as part of the preparations for the implementation of the 2021 Definitions, CME began supporting the 2021 Definitions in the New Release environment on August 25, 2021 to enable firms to test

¹⁰ Further information on the 2021 Definitions is provided on the ISDA website at: <https://www.isda.org/2021/05/01/2021-isda-interest-rate-derivatives-definitions/>. ISDA has also published a guide to the Key Changes in the 2021 ISDA Interest Rate Derivatives Definitions, available at <https://www.isda.org/a/BNEgE/Key-Changes-in-the-2021-ISDA-Interest-Rate-Derivatives-Definitions-June-2021.pdf>

¹¹ Details on the ISDA Working Groups on Implementation of the 2021 Definitions are available at: <https://www.isda.org/2021/05/01/2021-isda-interest-rate-derivatives-definitions/>

¹² See CME Clearing Advisory 21-284 regarding the New Release environment arrangements from August 25, 2021: <https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/08/Chadv21-284.pdf>

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and understand the operational impact of the implementation of CME's approach to support of the 2021 FRO Labels and continuing support of the 2006 FRO Labels.¹³

DCO Core Principle N – Antitrust Considerations: The Rule Amendments will not result in any unreasonable restraint of trade or impose any material anticompetitive burden. The Rule Amendments reflect an industry-wide initiative to support the 2021 Definitions, in line with the objectives of market participants and industry working groups, which is widely supported by market. CME has engaged with market participants to obtain feedback on CME's approach to implementation of the 2021 Definitions and has not received any comments regarding antitrust/fair competition concerns.

The text of the Rule Amendments are provided in Exhibit 1 with additions underscored and deletions struck through.

The proposed substantial form of the text of the accompanying CME Clearing Advisory Notice is attached hereto in Exhibit 2.

The Rule Amendments and the Clearing Advisory Notice shall be effective on October 4, 2021.

Pursuant to Section 5c(c)(1) of the CEA and CFTC Regulation 40.6(a), CME certifies that the Rule Amendments in the form of Exhibit 1 and the Clearing Advisory Notice comply with the CEA and the regulations thereunder.

CME certifies that this submission has been concurrently posted on CME Group's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director & Chief Regulatory Counsel

Attachments: Exhibit 1 – Amendments to CME Chapters 900 and 901 (blackline format)
Exhibit 2 – CME Clearing Advisory Notice

¹³ See CME Clearing Advisory 21-284: <https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/08/Chadv21-284.pdf>

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Exhibit 1 CME Rulebook

(additions underscoring, deletions ~~overstruck~~)

Chapter 900 Interest Rate Products

90001. SCOPE OF CHAPTER

The scope of this Chapter is limited in application to IRS Products. The procedures for trading IRS Products and for clearing and settling IRS Contracts and any other matters not specifically covered herein shall be governed by the other Chapters of these Rules, including Chapter 8-G (Interest Rate Derivative Clearing), to the extent applicable.

Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the ISDA Definitions or the FX Definitions, as applicable.

90002. DEFINITIONS

90002.A. Acceptance Conditions

With respect to an IRS Contract, the acceptance for clearing by both IRS Clearing Members of an IRS Product submitted for clearing and the acceptance by the Clearing House of such IRS Product for clearing.

90002.B. Acceptance Date

With respect to an IRS Contract, the date on which the Acceptance Conditions are satisfied.

90002.C. Acceptance Time

With respect to an IRS Contract, the time at which the Acceptance Conditions are satisfied.

90002.D. Clearing Business Day

With respect to an IRS Contract, any day on which the Clearing House is open to process and settle IRS Contracts.

90002.E. Clearing Effective Date

With respect to an IRS Contract:

- (a) where the Acceptance Time for such IRS Contract is prior to 7.00 p.m. (Eastern Time) on a Clearing Business Day, the Acceptance Date for such IRS Contract; and
- (b) where the Acceptance Time for such IRS Contract is on or after 7.00 p.m. (Eastern Time) on a Clearing Business Day, the Clearing Business Day immediately following the Acceptance Date for such IRS Contract.

90002.F. Contract Elections for IRS Swaps

With respect to an IR Swap accepted for clearing by the Clearing House as an IR Swap Contract that is not an Underlying IR Swap Contract, each of the following elections shall be made by an IRS Participant for such IR Swap: Effective Date, Notional Amount(s) (which may be constant or variable, including amortizing, accreting and roller coaster), Currency, Business Day(s), Business Day Convention, Termination Date and any Business Day Convention adjustment, ~~Fixed Rate Payer~~ Payment Dates, Fixed Rate, Fixed Rate Day Count Fraction, ~~Floating Rate Payer~~ Payment Dates, Floating Rate Option, Designated Maturity, Spread, Floating Rate Day Count Fraction, Compounding (~~Flat/None~~), Floating Rate for Initial Floating Rate Payer Calculation Period, ~~initial payment amount~~ Initial Exchange Amount (if any), ~~initial amount~~ Initial Exchange Amount payer (if any) and whether the IRS Clearing Participant is acting as a Floating Rate Amount Payer or a Fixed Rate Amount Payer, whether the Clearing House is acting as a Floating Rate Amount Payer or a Fixed Rate Amount Payer, Cash Settlement Currency, Settlement Currency (within the meaning of the FX Definitions) and Reference Currency (within the meaning of the FX Definitions) (if any).

Where IRS Participants elect a Reference Currency that is different to the Settlement Currency, IRS Participants may elect any or all of the following: Reference Currency, Reference Currency Notional Amount, Settlement Date, Valuation Date, and any Business Day Convention applicable to such Valuation Date.

90002.G. Contract Elections for IR Swaptions and Underlying IR Swap Contracts

With respect to an IR Swaption accepted for clearing by the Clearing House as an IR Swaption Contract, each of the following elections shall be made by an IRS Participant for such IR Swaption: Effective Date, whether such IR Swaption is a Put Swaption or a Call Swaption, whether such IR Swaption is part of an IR Swaption Straddle, IR Swaption Premium, Premium Payment Date (if applicable), Business Day Convention for Premium Payment Date (if applicable), IR Swaption Expiration Date, Business Day Convention for Expiration Date, whether Partial Exercise is applicable and whether such IRS Participant is the Seller or Buyer of such IR Swaption.

With respect to an IR Swaption accepted for clearing by the Clearing House as an IR Swaption Contract, each of the following elections shall be made by an IRS Participant for the Underlying IR Swap Contract: Effective Date, Notional Amount(s) (which may be constant or variable, including amortizing, accreting and roller coaster), Currency, Business Day(s), Business Day Convention, Termination Date and any Business Day Convention adjustment, Fixed **Rate Amount** Payer Payment Dates, Fixed Rate Day Count Fraction, Floating **Rate Amount** Payer Payment Dates, Floating Rate Option, Designated Maturity and Floating Rate Day Count Fraction. If the IR Swaption is part of an IR Swaption Straddle, each of the foregoing elections shall be made by an IRS Participant with respect to both Underlying IR Swap Contracts.

90002.H. Termination Date

In respect of (i) any IRS designated as an IRS Product, other than an IRS that is an Underlying IR Swap Contract, the Termination Date of such IRS shall occur no later than 51 years and 10 calendar days after the Clearing Business Day on which such IRS is submitted for clearing to the Clearing House and (ii) any IRS designated as an IRS Product that is an Underlying IR Swap Contract, the Termination Date of such IRS shall occur no later than 30 years and 10 calendar days following the Effective Date for such Underlying IR Swap Contract.

90002.I. IRS

An IR Swap or an IR Swaption.

90002.J. Interest Rate Swap (“IR Swap”)

A contract that provides for the exchange, on specified payment dates, of cash payments (on a net or gross basis) determined by reference to a predetermined notional amount or notional amounts, one or both of which payments is/are based on a floating or variable reference interest rate or interest rate index.

90002.K. Interest Rate Swap Option (“IR Swaption”)

A contract in which the Seller grants the Buyer the right, but not the obligation, to cause the Underlying IR Swap Contract to become effective on the terms set out in accordance with this Chapter.

90002.L IR Swaption Straddle

An IR Swaption which comprises two Underlying IR Swap Contracts, one of which is a Put Swaption and the other of which is a Call Swaption.

90002.M. Put Swaption

An IR Swaption where the Buyer holds the right to cause the Underlying IR Swap Contract to be effective, in respect of which Buyer is the Fixed **Rate Amount** Payer and the Seller is the Floating **Rate Amount** Payer.

90002.N. Call Swaption

An IR Swaption where the Buyer holds the right to cause the Underlying IR Swap Contract to be effective, in respect of which Buyer is the Floating **Rate Amount** Payer and the Seller is the Fixed **Rate Amount** Payer.

90002.O. IRS Clearing Member

An IR Swap Clearing Member or an IRS Swaptions Clearing Member.

90002.P. IR Swap Clearing Member

A Clearing Member of the Clearing House that is authorized to submit IR Swap Products for clearing pursuant to these Rules.

90002.Q. IR Swaption Clearing Member

A Clearing Member of the Clearing House that is authorized to submit IR Swaption Products for clearing pursuant to these Rules.

90002.R. IRS Contract

An IR Swap Contract or an IR Swaption Contract.

90002.S. IR Swap Contract

An IR Swap Product that has been accepted for clearing by the Clearing House.

90002.T. IR Swaption Contract

An IR Swaption Product that has been accepted for clearing by the Clearing House.

90002.U. IRS Participant

A market participant on whose behalf an IRS Clearing Member holds a position in an IRS Contract.

90002.V. IRS Product

An IR Swap Product or an IR Swaption Product.

90002.W. IR Swap Product

At any time, an IR Swap that the Clearing House has designated as eligible for clearing at such time.

90002.X. IR Swaption Product

At any time, an IR Swaption that the Clearing House has designated as eligible for clearing, and which is exercisable into an IR Swap that the Clearing House has designated as eligible for clearing, in each case at such time.

90002.Y. ISDA

The International Swaps and Derivatives Association, Inc.

90002.Z. ISDA Definitions

The 2006 ~~2021~~ ISDA Interest Rate Derivatives Definitions, as published by ISDA from time to time. References to the “2006 ISDA Definitions” shall be references to the 2006 ISDA Interest Rate Derivatives Definitions, as published by ISDA from time to time.

90002.AA. FX Definitions

The 1998 FX and Currency Option Definitions as published by ISDA, The Emerging Markets Trading Association, Inc., and the Foreign Exchange Committee.

90002.BB. Underlying IR Swap Contract

For a given IR Swaption, the IR Swap into which such IR Swaption is exercisable on the terms set out in accordance with this Chapter.

90003. NOTICES

Any notice, document, communication, filing or form to be served on, filed with, made to or provided by the Clearing House to an IRS Clearing Member pursuant to these Rules or in relation to any IRS Contract or IRS Product shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House Manual from time to time.

Any notice, document, communication, filing or form to be served on, filed with, made to or provided to the Clearing House pursuant to these Rules or in relation to any IRS Contract or IRS Product shall be served, filed, made or provided in accordance with these Rules and the relevant procedures set forth in the Clearing House Manual from time to time.

Notwithstanding any other provision of these Rules, for so long as the Clearing House is unable to receive or deliver, or an IRS Clearing Member is unable to deliver, any notice as a result of a failure, malfunction, suspension or termination of all or any part of any of the relevant Clearing House systems, the time periods for delivery of any such notice will be tolled and any applicable delivery deadlines shall be extended accordingly.

90004. ISDA DISCLAIMER

ISDA® bears no responsibility or liability arising from the reproduction, public display, incorporation, dissemination or reference to all or any of the ISDA Definitions or the 2006 ISDA Definitions. © 2006 ~~2021~~ International Swaps and Derivatives Association, Inc.

ISDA® and EMTA bear no responsibility or liability arising from the reproduction, public display, incorporation, dissemination or reference to all or any of the FX Definitions. © 1998 International Swaps and Derivatives Association, Inc., Emerging Markets Traders Association, The Foreign Exchange Committee.

90005. REGISTRATION

90005.A. IRS Clearing Members

An IRS Clearing Member must register with CME in order to clear IRS Contracts through the Clearing House. IRS Clearing Members and IRS Participants must complete all applicable on-boarding agreements required by the Clearing House to satisfy the registration process.

90005.B. IRS Participants

In order for an IRS Participant to participate in the clearing of IRS Contracts through the Clearing House, such IRS Participant's IRS Clearing Member must register the account of such IRS Participant with CME prior to submitting IRS Products on behalf of such Participant for clearing by the Clearing House and shall comply with any requirements of Rule 8G09.

90005.C Eligible Contract Participant

In order to transact in IRS Contracts, an IRS Participant must be an "eligible contract participant" pursuant to at least one of the applicable limbs of the definition provided in Section 1a(18) of the Commodity Exchange Act ("ECP"). An IRS Clearing Member that clears IRS Contracts must obtain a representation from each IRS Participant for which it provides clearing services that such IRS Participant is, and will be, an ECP at all times clearing services are provided for such IRS Participant. If an IRS Clearing Member becomes aware that an IRS Participant for which it provides clearing services no longer qualifies as an ECP, such IRS Clearing Member must notify the Clearing House and work with such IRS Participant to close out such IRS Participant's open IRS Contracts as soon as possible. Violations of this Rule may subject the relevant IRS Clearing Member to fines and other disciplinary action.

90005.D Identification of IRS Contracts

Each IRS Contract shall be identified with an account number which identifies the originator of such IRS, and which specifies whether such IRS Contract is (i) a proprietary transaction of an IRS Clearing Member duly registered with the Clearing House or (ii) a transaction by an IRS Participant duly registered with the Clearing House.

90006. SUBMISSION OF INTEREST RATE PRODUCTS TO THE CLEARING HOUSE

90006.A. IRS Product Submission Methods

IRS Products shall be submitted to the Clearing House for clearing through (a) the CME ClearPort GUI and API, (b) the Clearing House migration utility, or (c) any other facility or trade platform approved by the Clearing House from time to time. To the extent not specified elsewhere in these Rules, the Clearing House will shall specify the terms and conditions under which IRS Products shall be submitted to the Clearing House for clearing.

90006.B. Acceptance of IRS by the Clearing House and Creation of IRS Contract

Any bilateral IRS (i) that is submitted to the Clearing House in accordance with the Rules and with all required elections, (ii) that satisfies the conditions in Rule 8G05, (iii) that is within the IRS product scope available on the Clearing House's website and (iv) where both IRS Clearing Members have accepted the resulting IRS Contracts, will be accepted for clearing and will result in two IRS Contracts in accordance with Rule 8G05.

Notwithstanding any provision to the contrary in the Rules or in the Exchange User License Agreement (as may be amended from time to time), the parties to a bilateral IRS transaction submitted for clearing and which has not been accepted for clearing by the Clearing House pursuant to these Rules may separately agree that such trade is a valid, binding agreement between the parties which is un-cleared and which has no affiliation with the Clearing House.

90007. INTERPRETATION

For the purposes of any IRS Contract, references in the ISDA Definitions or the 2006 ISDA Definitions to:

- (a) a "Confirmation" shall be deemed to be references to the terms of the relevant IRS Contract;
- (b) a "Transaction" or "Swap Transaction", as applicable, shall be deemed to be references to the relevant IRS Contract, where such IRS contract is an IRS; and
- (c) a "Swaption" shall be deemed to be references to the relevant IR Swaption Contract.

90008. IRS COUPON BLENDING

In respect of eligible IRS Contracts only, the Clearing House will allow IRS Participants to elect to have the Clearing House reduce the number of eligible IRS Contracts of each such IRS Participant through a compression process that will replace similar cleared IRS Contracts executed at the same or different fixed rates with zero or more replacement IRS Contracts that have Fixed Rate(s) equal to the blended rate(s) determined through the coupon blending process. The coupon blending process will result in a compression of the IRS Participant's portfolio of eligible IRS Contracts by reducing the number of transactions and/or the aggregate gross notional of the combined eligible IRS Contracts. The combined cash flows of the replacement IRS Contracts will be the same as the combined cash flows of the original eligible IRS Contracts.

Chapter 901 Interest Rate Swaps Contract Terms

90101. SCOPE OF CHAPTER

The terms and conditions of each IRS Contract shall be defined by this Chapter, as supplemented by the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions) and the relevant Contract Elections, and as further supplemented and amended by provisions of these Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the ISDA Definitions (and where a Reference Currency is specified, the FX Definitions) (and in the event of any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions)).

90102. CONTRACT TERMS

90102.A. Calculation Agent

With respect to an IRS Contract, the Clearing House shall be the sole Calculation Agent for all purposes. The Calculation Agent shall not be required to consult with the parties to an IRS Contract prior to making any determination.

90102.B. Settlement Currency

Each IRS Contract shall specify a currency of settlement. Unless a Reference Currency is specified, all calculations and determinations shall be made with reference to the specified currency, and all payments shall be due in such currency.

90102B.1. Non-Deliverable Swap Settlement Currency

With respect to a Non-Deliverable Interest Rate Swap Transaction ("NDIRSs"), where a Reference Currency is specified, all calculations and determinations shall be made by reference to the Reference Currency but settlement shall be due in the Settlement Currency.

90102.C. Initial Payments

If an Initial Payment Payer Exchange Amount payer and an Initial Payment Exchange Amount are specified in the Confirmation of an IRS Contract, the Initial Payment Exchange Amount payer Payer shall pay to the Clearing House an amount equal to such ~~initial payment amount~~ Initial Exchange Amount on the Business Day immediately following the relevant Clearing Effective Date; provided that if the ~~initial payment amount~~ Initial Exchange Amount is equal to or greater than \$100,000,000 (or its equivalent) for such IRS Product or group of IRS Products submitted at the same time for clearing, then such ~~initial payment amount~~ Initial Exchange Amount shall be due at or prior to the Acceptance Time.

90102.D. Reset Date

With respect to an IRS Contract, the Reset Date shall be the first day of each Calculation Period.

90102.E. Rate Options

90102.E.1. Interest Rate Swaps Rate Options

With respect to an IRS Contract, the Floating Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Floating Rate Options names specified in the 2006 ISDA Definitions or Floating Rate Options names specified in the ISDA Definitions Floating Rate Matrix, or combination of ~~r~~Rate ~~o~~Options:

1. ~~USD-LIBOR-BBA~~
2. ~~USD-Federal-Funds-H.15-OIS-COMPOUND~~
3. ~~USD-Federal-Funds-H.15-LIBOR-BBA~~
4. ~~EUR-EURIBOR-Reuters~~
5. ~~EUR-EURIBOR-Tolerance (as defined in the 2000 ISDA Definitions, as published by ISDA)~~
6. ~~EUR-EONIA-OIS-COMPOUND~~
7. ~~GBP-LIBOR-BBA~~
8. ~~GBP-SONIA-COMPOUND~~
9. ~~JPY-LIBOR-BBA~~
10. ~~JPY-TONA-OIS-COMPOUND~~

11. ~~CHF-LIBOR-BBA~~
12. ~~CAD-BA-CDOR~~
13. ~~CAD-CORRA-OIS-COMPOUND~~
14. ~~AUD-BBR-BBSW~~
15. ~~AUD-LIBOR-BBA~~
16. ~~AUD-AONIA-OIS-COMP~~
17. ~~SEK-STIBOR-SIDE~~
18. ~~DKK-CIBOR-DKNA13~~
19. ~~DKK-CIBOR2-DKNA13~~
20. ~~NOK-NIBOR-NIBR~~
21. ~~HKD-HIBOR-HKAB~~
22. ~~NZD-BBR-FRA~~
23. ~~SGD-SOR-VWAP~~
24. ~~HUF-BUBOR-Reuters~~
25. ~~PLN-WIBOR-WIBO~~
26. ~~CZK-PRIBOR-PRBO~~
27. ~~ZAR-JIBAR-SAFEX~~
28. ~~MXN-THE-Banxico~~
29. ~~USD-SOFR-COMPOUND~~
30. ~~EUR-EuroSTR-COMPOUND~~
31. ~~CHF-SARON-OIS-COMPOUND~~

	<u>2006 ISDA Definitions Floating Rate Option ("FRO") Name</u>	<u>2021 ISDA Definitions FRO Name</u>
1.	<u>USD-LIBOR-BBA</u>	<u>USD-LIBOR</u>
2.	<u>USD-Federal Funds-H.15-OIS-COMPOUND</u>	<u>USD-Federal Funds-OIS Compound</u>
3.	<u>USD-Federal Funds-H. 15</u>	<u>USD-Federal Funds</u>
4.	<u>EUR-EURIBOR-Reuters</u>	<u>EUR-EURIBOR</u>
5.	<u>EUR-EURIBOR-Telerate (as defined in the 2000 ISDA Definitions, as published by ISDA)</u>	Not applicable
6.	<u>EUR-EONIA-OIS-COMPOUND</u>	<u>EUR-EONIA-OIS Compound</u>
7.	<u>GBP-LIBOR-BBA</u>	<u>GBP-LIBOR</u>
8.	<u>GBP-SONIA-COMPOUND</u>	<u>GBP-SONIA-OIS Compound</u>
9.	<u>JPY-LIBOR-BBA</u>	<u>JPY-LIBOR</u>
10.	<u>JPY-TONA-OIS-COMPOUND</u>	<u>JPY-TONA-OIS Compound</u>

11.	<u>CHF-LIBOR-BBA</u>	<u>CHF-LIBOR</u>
12.	<u>CAD-BA-CDOR</u>	<u>CAD-CDOR</u>
13.	<u>CAD-CORRA-OIS-COMPOUND</u>	<u>CAD-CORRA-OIS Compound</u>
14.	<u>AUD-BBR-BBSW</u>	<u>AUD-BBSW</u>
15.	<u>AUD-AONIA-OIS-COMPOUND</u>	<u>AUD-AONIA-OIS Compound</u>
16.	<u>SEK-STIBOR-SIDE</u>	<u>SEK-STIBOR</u>
17.	<u>DKK-CIBOR-DKNA13</u>	<u>DKK-CIBOR</u>
18.	<u>DKK-CIBOR2-DKNA13</u>	<u>DKK-CIBOR2</u>
19.	<u>NOK-NIBOR-NIBR</u>	<u>NOK-NIBOR</u>
20.	<u>NOK-NIBOR-OIBOR</u>	<u>NOK-NIBOR</u>
21.	<u>HKD-HIBOR-HKAB</u>	<u>HKD-HIBOR</u>
22.	<u>NZD-BBR-FRA</u>	<u>NZD-BKBM FRA</u>
23.	<u>SGD-SOR-VWAP</u>	<u>SGD-SOR</u>
24.	<u>HUF-BUBOR-Reuters</u>	<u>HUF-BUBOR</u>
25.	<u>PLN-WIBOR-WIBO</u>	<u>PLN-WIBOR</u>
26.	<u>CZK-PRIBOR-PRBO</u>	<u>CZK-PRIBOR</u>
27.	<u>ZAR-JIBAR-SAFEX</u>	<u>ZAR-JIBAR</u>
28.	<u>MXN-TIIE-Banxico</u>	<u>MXN-TIIE</u>
29.	<u>USD-SOFR-COMPOUND</u>	<u>USD-SOFR-OIS Compound</u>
30.	<u>EUR-EuroSTR-COMPOUND</u>	<u>EUR-EuroSTR-OIS Compound</u>

31.	<u>CHF-SARON-OIS-COMPOUND</u>	<u>CHF-SARON-OIS Compound</u>
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With respect to an IRS Contract where an ISDA 2006 Definitions Floating Rate Option name from the table in this Rule 90102.E.1 is elected by the IRS Clearing Participant for an IRS Contract, for the purposes of clearing the IRS Contract the Clearing House shall apply the corresponding 2021 ISDA Definitions Floating Rate Option from the table in this Rule 90102.E.1 as the elected Floating Rate Option for the IRS Contract.

90102.E.2. Non-Deliverable Swap Rate Options

With respect to NDIRSs, the Rate Option elected by the IRS Clearing Participant in accordance with Rule 90002.F from the following Rate Options or combination of Rate Options:

1. BRL-CDI (in which case the rate for a Reset Date will be The Overnight Brazilian Interbank Deposit Rate Annualized known as the average (“Media”) of the DI-OVER-EXTRA Grupo as published by The Câmara de Custódia e Liquidação as of no later than 12:00 pm on the next Brazil business Day provided that any adjustments made by The Câmara de Custódia e Liquidação to such rate, if made any time later than the end of the Business Day on such Reset Date, shall not be taken into account by the parties. If BRL-CDI is not published, the Rate Option shall instead by (in the following order of priority): (i) the overnight deposit rate published for the relevant date by the Bolsa de Mercadorias & Futuros; or (ii) determined by the Calculation Agent.)
2. KRW-CD-KSDA-Bloomberg (2006 ISDA Definitions Rate Option Name) / KRW-CD (2021 ISDA Definitions Floating Rate Option Name)
3. INR-FBIL-MIBOR-OIS-COMPOUND (2006 ISDA Definitions Rate Option Name) / INR-MIBOR-OIS-Compound (2021 ISDA Definitions Floating Rate Option Name)
4. CNY-CNREPOFIX=CFXS-Reuters (2006 ISDA Definitions Rate Option Name) / CNY-CNREPOFIX (2021 ISDA Definitions Floating Rate Option Name)
5. CLP-TNA (2006 ISDA Definitions Rate Option Name) / CLP-ICP (2021 ISDA Definitions Floating Rate Option Name)
6. COP-IBR-OIS-COMPOUND (2006 ISDA Definitions Rate Option Name) / COP-IBR-OIS Compound (2021 ISDA Definitions Floating Rate Option Name)

90102.F. Settlement Rate Option

With respect to NDIRSs listed in 90102.E.2., the Settlement Rate Option as applicable shall be:

- (a) BRL.PTAX/BRL09
- (b) KRW.KFTC18/KRW02
- (c) INR.FBIL/INR01
- (d) CNY.SAEC/CNY01
- (e) CLP.DOLAR.OBS/CLP10
- (f) COP.TRM/COP02

90102.G. Final Settlement Price

If the specified Settlement Rate Option is unavailable for determination of a Final Settlement Price, then such Final Settlement Price shall be determined in accordance with the applicable disruption fallback alternatives for the determination of the Settlement Rate, as set forth in the Relevant EMTA Template. If such disruption fallback alternatives fail to provide a Settlement Rate, then such Final Settlement Price shall be determined by the Exchange, in its role as Calculation Agent.

90102.H. Application of Permanent Cessation Fallbacks

Subject to the other chapters of or provisions of or made under these Rules and subject to and without prejudice to any specific actions determined by the Clearing House in its sole and absolute discretion, if a Permanent Cessation Trigger occurs with respect to any Floating Rate Option referenced under an IRS Contract, CME will apply any applicable Permanent Cessation Fallback under the ISDA Definitions mutatis

mutandis with respect to each affected IRS Contract from the date set out in the applicable Permanent Cessation Fallback or, if no such date is set out in the Permanent Cessation Fallback and the permanent Cessation Trigger is an Index Cessation Event, from the Index Cessation Effective Date, in accordance with the ISDA Definitions.

90103. CONTRACT MODIFICATIONS

90103.A. CME Rules

The terms of IRS Contracts may be modified by CME in accordance with the Rules, with such modification to become part of these Rules and to be applicable to all IRS Contracts that are entered into subsequent to the relevant date of modification.

90103.B. Change in Law or Regulation

If any governmental agency or body with jurisdiction over CME issues an order, ruling, directive or law that conflicts with the requirements of these Rules, CME shall make such amendments and modifications to these Rules as it deems appropriate in its sole discretion in order to reflect the application of such order, ruling, directive or law, and such changes to these Rules shall be applicable to all IRS Contracts that are open as of, or entered into subsequent to, the relevant effective date of the order, ruling, directive or law.

90104. BRL INTEREST RATE SWAPS CONTRACT TERMS

90104.A. Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which BRL-CDI has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any BRL IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

90104.B. DEFINITIONS

90104.B.1. BRL IRS Contract

An IRS Product that (i) has been accepted for clearing by the Clearing House, and (ii) in respect of which BRL-CDI has been elected as the Floating Rate Option.

90104.B.2. Calculation Days

As of the Trade Date, the number of Brazil Business Days from and including the Effective Date to but excluding the Termination Date.

90104.B.3. Brazil Business Day

90104.B.4. Unscheduled Holiday

A day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00am São Paulo time two Business Days prior to the relevant Payment Date,

90104.C. FURTHER TERMS OF BRL IRS CONTRACTS

Each BRL IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90104.C.

90104.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

90104.C.2. Notionals

The parties shall specify a Trade Date Present Value Notional Amount and a Termination Date Future Value Notional Amount, and for the purposes of determining the Floating Amount, references in the ISDA Definitions to Notional Amount shall be deemed to be references to the Trade Date Present Value Notional Amount.

90104.C.3. Reset Date

The Reset Date shall be each Business Day from and including the Effective Date to but excluding the Termination Date.

90104.C.4. Business Day

For the purposes of the definition of Business Day:

- (a) the relevant places for the purposes of the definition of Reset Date shall be Brazil Business Day;
- (b) the relevant places for the purposes of the definition of Valuation Date shall be Brazil Business Day and New York;
- (c) the relevant places for the purposes of the definition of Payment Dates shall be Brazil Business Day and New York, provided however that in the event of an Unscheduled Holiday following the Trade Date, it shall be New York only; and
- (d) the relevant places for the purposes of all other definition shall be Brazil Business Day.

90104.C.5. Settlement Currency and Reference Currency

The Settlement Currency shall be USD and the Reference Currency shall be BRL.

90104.C.6. Settlement Rate Option

The Settlement Rate Option shall be BRL PTAX/BRL09.

90104.C.7. Payment Date

The Payment Date shall be one Business Day after the Termination Date.

90104.C.8. Floating Rate Day Count Fraction

The Floating Rate Day Count Fraction shall be Calculation Days /252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

90104.C.9. Fixed Rate Day Count Fraction

The Fixed Rate Day Count Fraction shall be Calculation Days/252 (the actual number of Calculation Days in the relevant Calculation Period or Compounding Period in respect of which payment is being made divided by 252).

90104.C.10. Fixed Amount

The Fixed Amount shall be the Trade Date Present Value Notional Amount * [(1+Fixed Rate) ^ (Fixed Rate Day Count Fraction)].

90104.C.11. Compounding

Compounding shall be applicable, and in the definition of Compounding Date in the ISDA Definitions, the reference to "each day" shall be deemed to be a reference to "each Business Day".

90104.C.12. Deferral Period for Unscheduled Holiday

In the event that the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

90105. CLP INTEREST RATE SWAPS CONTRACT TERMS

90105.A. Scope of Chapter

The scope of this Chapter is limited in application to IRS Products in respect of which CLP has been elected as the Rate Option. Capitalized terms in this Chapter that are not otherwise defined in this Chapter shall have the meanings given to such terms in the other Chapters of the Rules. Capitalized terms in this Chapter that are not otherwise defined in either this Chapter or the other Chapters of the Rules shall have the meanings set forth in the FX Definitions. In respect of any CLP IRS Contract and any inconsistency between the FX Definitions and the ISDA Definitions, the ISDA Definitions will govern other than for the purposes of the settlement provisions.

90105.B. DEFINITIONS

90105.B.1. Índice Cámara Promedio ("ICP")

"ICP" means that the rate for a Reset Date will be the Índice Cámara Promedio ("ICP") rate from Chilean Pesos which is determined and published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. ("ABIF") in accordance with the "Reglamento Índice de Cámara Promedio" of the ABIF as published in the Diario Oficial de la Republica de Chile (the "ICP Rules") and which is reported on the ABIF website by not later than 10:00 a.m., Santiago time, on the Reset Date. If, in respect of any Reset Date, the rate fails to appear by 10:00 a.m., Santiago time, then the rate for that Reset Date will be determined by the Calculation Agent substantially in accordance with the ICP Rules.

90105.C. Further Terms of CLP IRS Contracts

Each CLP IRS Contract shall be further supplemented and amended with the following provisions of this Rule 90105.C.

90105.C.1. Non-Deliverable

Settlement shall be Non-Deliverable.

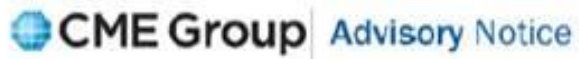
90105.C.2. Business Day

For the purposes of the definition of Business Day:

(a) the relevant places for the purposes of the definition of Valuation Date shall be New York and Santiago; and

(b) the relevant places for the purposes of the definition of Settlement/Payment Dates shall be New York and Santiago.

Exhibit 2 CME Clearing Advisory Notice



TO: Clearing Member Firms
Back Office Managers

DATE: [], 2021

FROM: CME Clearing

NOTICE #: 21-[]

SUBJECT: **Implementation of 2021 ISDA Definitions for Over-the-Counter Interest Rate Swap Products**

Background

On June 11, 2021, ISDA published the 2021 ISDA Interest Rate Derivatives Definitions (the “2021 Definitions”). The 2021 Definitions are due to be implemented by ISDA on October 4, 2021 (the “Implementation Date”) and are expected to be widely adopted by bilateral and cleared OTC IRS market participants, and by major CCPs, on or after the Implementation Date.

The rules of Chicago Mercantile Exchange Inc. (“CME” or the “Clearing House”) (the “CME Rules”) currently incorporate certain of the provisions of the 2006 ISDA Interest Rate Derivatives Definitions (the “2006 Definitions”) for the purposes of clearing CME interest rate swap products. Effective on October 4, 3032, subject to regulatory review, CME will amend Chapters 900 (“Interest Rate Products”) and 901 (“Interest Rate Swap Contract Terms”) to implement and incorporate the 2021 Definitions, replacing references to the 2006 Definitions, to the extent relevant to the clearing of CME OTC IRS products from the Implementation Date (the “Rule Amendments”).

Summary of CME Implementation of 2021 Definitions

Implementation of the 2021 Definitions by CME will have the following key features from the Implementation Date:

- CME will:
 - accept for clearing new trades referencing the names of Floating Rate Options under the 2021 Definitions (“2021 FRO Labels”); and
 - continue to accept for clearing new trades referencing the names of Floating Rate Options under the 2006 Definitions (“2006 FRO Labels”).
- Upon acceptance for clearing by CME, new trades will retain their respective FRO names and this will be reflected in clearing confirmation messages, as follows:
 - new trades submitted with 2006 FRO Labels will retain the 2006 FRO Label; and
 - new trades submitted with 2021 FRO Labels will retain the 2021 FRO Label.
- Existing CME cleared trades in a “cleared” state at close of business on Friday October 1, 2021 (“legacy swaps”) will retain 2006 FRO Labels and this will be reflected in end-of-day reporting.

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- All CME cleared IRS Contracts, both legacy swaps and new swaps submitted after the Implementation Date, will be deemed to be subject to the CME Rules, as amended by the Rule Amendments and shall incorporate the 2021 Definitions to the extent relevant to the clearing of that IRS Contract under the CME Rules, notwithstanding the relevant FRO name or the applicable version of the ISDA Definitions specified in any confirmation relating to that swap, i.e. regardless of whether a cleared trade utilizes a 2021 FRO Label or a 2006 FRO Label or the transaction references the 2021 Definitions or the 2006 Definitions.
- CME cleared trades referencing the 2006 FRO Labels and the 2021 FRO Labels will be fungible under the CME Rules.
- Transferred trades will retain their existing FRO names.¹⁴
- Unilateral Compression: Compression logic will be updated to ensure that cleared trades under the 2006 FRO Labels and 2021 FRO Labels are netting/blending eligible and will be treated as fungible by CME:¹⁵
 - Where all input trades in a compression group reference the 2006 FRO Labels, the output trades will all be booked under the 2006 FRO Labels;
 - Where all input trades in a compression group reference the 2021 FRO Labels, the output trades will all be booked under the 2021 FRO Labels; and
 - Where a compression group of trades contains one or more trades referencing the 2006 FRO Labels and one or more trades referencing the 2021 FRO Labels, the output trades will reference the relevant FRO name of the most recent trade in the compression group.
- Multilateral Compression:¹⁶
 - Residual Trades: CME will honor the FRO name provided by the compression vendor and will accept both 2006 FRO Labels and 2021 FRO Labels.
 - Risk Replacement Trades: CME will book risk replacement trades under the 2021 FRO Labels if at least one trade in the multilateral compression results is under the 2021 FRO Label. Otherwise, CME will book risk replacement trades under the 2006 FRO Labels.
- Daily Reporting: CME daily reports will be enhanced to support the 2021 FRO Labels:
 - IRS Trade Register
 - IRS Rate Reset
- Clearing confirmed messaging and reporting to clearing members will reflect the same FRO name as provided on the incoming trade submission to CME.

Changes to the CME Rules to Incorporate and Implement the 2021 Definitions

Details on the changes to the CME Rules to incorporate and implement the 2021 Definitions may be viewed in ***CME Submission No. 21-xxx]*** and are summarized below.

Provision of Clearing Support for OTC IRS Referencing 2021 FRO Labels

The 2021 Definitions will introduce changes to the Floating Rate Option names for many of the interest rate swap population supported by CME, replacing the official FRO names found in the 2006 Definitions. While many market participants are expected to adopt the 2021 FRO labels from the Implementation Date, CME anticipates that there will be a significant number of market participants that will continue to utilize the 2006 FRO labels for a period from the Implementation Date.

As a result, from the Implementation Date CME will accept for clearing:

¹⁴ No changes to the CME Rules are required to implement the operational approach to transferred trades.

¹⁵ No changes to the CME Rules are required to implement the operational approach to Unilateral Compression.

¹⁶ No changes to the CME Rules are required to implement the operational approach to Multilateral Compression.

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- OTC IRS referencing the 2006 FRO Labels; and
- OTC IRS referencing the 2021 FRO Labels.

From the Implementation Date, existing and new trades submitted for clearing that reference the 2006 FRO Labels will retain that FRO name on the relevant cleared trade record.

In order to support the clearing of OTC IRS referencing the 2021 FRO Labels, and to continue to support the clearing of OTC referencing the 2006 FRO Labels, CME will add the 2021 FRO labels to the list of FRO names in Rule 90102.E.1 that CME supports for clearing. From the Implementation Date, CME Clearing customers will be able to submit for clearing trades that reference either the 2006 FRO Labels or 2021 FRO Labels. Thirty-four of the thirty-five FRO names CME Clearing currently supports under the 2006 Definitions will have a corresponding FRO name under the 2021 Definitions.

While the FRO names will change under the 2021 Definitions, under the CME Rules cleared trades referencing the 2006 FRO Labels will continue to be fungible with cleared trades referencing the corresponding 2021 FRO Label within the Clearing System; for example a USD IRS referencing USD LIBOR utilizing the 2006 FRO label (USD-LIBOR-BBA) will be fungible with a cleared trade referencing the 2021 FRO label (USD-LIBOR) under the terms of the CME Rules.

Incorporation of 2021 Definitions into the CME Rules and Cleared IRS Contracts

The CME Rules currently incorporate by reference the 2006 Definitions (as amended and supplemented from time to time by ISDA) for the purposes of clearing OTC IRS products. As a result, pursuant to CME Rule 90001 and CME Rule 90101., all CME cleared IRS products incorporate certain terms defined in the 2006 Definitions, as amended by ISDA from time to time, to the extent relevant to the clearing of those products under the CME Rules.

In order to implement and incorporate the 2021 Definitions relevant to the clearing of IRS Contracts by CME, with effect from the Implementation Date CME will amend CME Rule 90002.Z. (ISDA Definitions), and by implication, CME Rule 90001., 90101. and 90102., accordingly to reference the relevant 2021 Definitions (as amended from time to time) in place of the relevant 2006 Definitions currently referenced in the CME Rules. CME will also make consequential amendments to certain defined terms used in Chapters 900 and 901 and, in particular, the list of contract elections for IRS Swaps listed in Rule 90002.F. (Contract Elections for IRS Swaps) and the list of contract elections for interest rate swaptions and underlying swap contracts listed in Rule 90002.G. (Contract Elections for IR Swaptions and Underlying IR Swap Contracts).

The Rule Amendments will have the effect that, from the Implementation Date, applicable provisions from the 2021 Definitions will apply to the clearing of all CME cleared IRS products, including both “new” contracts and “legacy” contracts submitted prior to the Implementation Date. As a result, the terms of each CME cleared OTC IRS will be deemed to incorporate provisions from the 2021 Definitions, regardless of submission under a 2006 FRO Label or 2021 FRO Label or confirmation referencing the 2006 Definitions or the 2021 Definitions.

Cleared trades submitted for clearing referencing the 2021 Definitions will be fungible with cleared trades submitted for clearing referencing the 2006 Definitions under the CME Rules.

Clarification of Application of Contractual Fallbacks within 2021 Definitions

In January 2021, by way of Clearing Advisory [21-039](#), CME confirmed the incorporation of certain interbank offered rate (“IBOR”) contractual fallback provisions set out in the ISDA IBOR Fallbacks Supplement (Supplement 70, published in October 2020) which supplemented the 2006 Definitions (the “Fallbacks Supplement”). These contractual “fallback” provisions address circumstances where a reference rate for certain IRS products is permanently discontinued or deemed to be “non-representative” of the underlying

market and the provisions operate to ensure that the relevant IRS contract should “fall back” to the relevant successor alternative risk-free reference rate identified in the Fallback Supplement. As set out in Clearing Advisory 21-039, these contractual fallbacks in the Fallbacks Supplement were incorporated into the CME Rules and currently apply to both “new” and “legacy” CME cleared IRS.¹⁷

The 2021 Definitions incorporate the substance of the contractual fallback triggers and fallback provisions that ISDA introduced to the 2006 Definitions in the Fallbacks Supplement and the subsequent additional Supplements addressing contractual fallbacks for certain rates not covered in the Fallbacks Supplement. These “permanent cessation” contractual fallback provisions in the 2021 Definitions (“Permanent Cessation Fallbacks”) are substantially the same as those in the Fallbacks Supplement and relevant further Supplements to the 2006 Definitions in terms of effect, although there are non-material differences in terms of terminology, format and architecture from the 2006 Definitions.

In order to ensure continued alignment of the CME Rules with bilateral markets to the extent practicable, CME will adopt and incorporate the Permanent Cessation Fallbacks into the CME Rules from the Implementation Date. From the Implementation Date, under Proposed Rule 90102.H and the CME Rules, swaps referencing the 2006 FRO Labels or the 2021 FRO Labels will therefore each be deemed to incorporate the relevant contractual fallback provisions in the Permanent Cessation Fallbacks within the 2021 Definitions for the relevant corresponding 2021 FRO Label. For example, a cleared IRS contract referencing the 2006 FRO Label will be deemed to incorporate the relevant Permanent Cessation Fallbacks provisions for the corresponding 2021 FRO under the 2021 Definitions.

Proposed Rule 90102.H. is expressed to be subject to the other chapters of or provisions of or made under the CME Rules and subject to and without prejudice to any specific actions that are determined by the Clearing House in its sole and absolute discretion to be necessary on the occurrence of a Permanent Cessation Trigger with respect to any Floating Rate Option referenced under an IRS Contract.

Proposed Rule 90102.H in the Rule Amendments will replace and supersede the Rules set out in Clearing Advisory [21-039](#) and therefore the Rules set out in Clearing Advisory [21-039](#) shall be repealed by the Rule Amendments and shall have no application from the Implementation Date.

Additional Non-Substantive Changes to the CME Rules

CME will also make the following additional non-substantive and administrative changes to Chapter 901 (Interest Rate Swaps Contract Terms) within the CME Rules from the Implementation Date:

- Correction of 2006 FRO Labels for the following FROs:
 - USD-Federal Funds-H.15
 - AUD-AONIA-OIS-COMPOUND
- Removal of AUD-LIBOR-BBA from the list of Floating Rate Options supported by CME. CME does not support this FRO name or IRS contract and CME does not accept trades for clearing referencing this FRO name and as such there is no open interest in such contracts.
- Addition of the NOK-NIBOR-OIBOR (2006 FRO label) / NOK-NIBOR (2021 FRO label) Floating Rate Option. CME currently supports this FRO and accepts trades for clearing referencing this FRO. The FRO does not currently appear in the CME Rules due to an administrative oversight.

Implementation of Rule Amendments

¹⁷ The Fallbacks Supplement covered, among others, IRS contracts referencing the following 2006 FRO labels: USD-LIBOR-BBA, EUR-EURIBOR-Reuters, GBP-LIBOR-BBA, JPY-LIBOR-BBA, CHF-LIBOR-BBA, CAD-BA-CDOR, AUD-BBR-BBSW, HKD-HIBOR-HKAB and SGD-SOR-VWAP. Since publication of the Fallbacks Supplement, ISDA has made further changes to the 2006 Definitions to include contractual fallbacks for other OTC IRS contracts and reference rates, through the publication of additional supplements to the 2006 Definitions, including for the SOFR, SONIA, TONA and €STR rates.

The Rule Amendments will be implemented in the CME Rules, effective October 4, 2021 and the Rule Amendments and this Clearing Advisory shall be binding on position holders in all IRS Contracts on and after the Implementation Date of October 4, 2021.

Terms not defined in this Advisory Notice or the CME Rules shall have the meaning given in the 2021 Definitions.

The Rule Amendments and additional details regarding the implementation of the 2021 Definitions may be viewed in **CME Submission No. 21-431**.

Inquiries regarding the aforementioned may be directed to:

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