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## **CME-CLEARED OVER-THE-COUNTER DERIVATIVES GIVE-UP AGREEMENT**

### **TIMELINE SUMMARY**

Following is a summary of the timelines specified in the CME-Cleared OTC Derivatives Give-Up Agreement (“**Timelines**” and “**Agreement**”). The Agreement provides for such Timelines to be superseded by subsequently published CME guidelines or amended by agreement of the parties. Timelines are expressed in local time in New York, NY. Abbreviated definitions for capitalized terms used herein appear at the end of the summary. For a review of the complete Timelines and related definitions, please see the Agreement.

#### **Executing Party Submission:**

- 30 minutes after:-
  - time of agreement on Agreed OTC Transaction Trade Date if:-
    - the Agreed OTC Transaction Trade Date is a Business Day; and
    - the Agreed OTC Transaction is not a Late-day OTC Transaction; or
  - 9:00 a.m. on the first following Business Day after the Agreed OTC Transaction Trade Date if:-
    - the Agreed OTC Transaction Trade Date is not a Business Day; or
    - the Agreed OTC Transaction is a Late-day OTC Transaction and Executing Party Submission is not completed on Agreed OTC Transaction Trade Date;
- ***provided, however***, that if Customer rejects such Executing Party Submission, Customer and Executing Party will consult, and if Executing Party agrees to change the original Executing Party Submission, Executing Party will submit a revised Executing Party Submission within 30 minutes of the time of resolution of such issues; and
- ***provided further***, that if Customer submits such Agreed OTC Transaction to OTC Clearing Member as the alternative OTC Clearing Member, Executing Party will submit a revised Executing Party Submission within 30 minutes of Customer’s request to Executing Party for resubmission.

#### **Customer Submission:**

- 120 minutes after:-
  - Executing Party Submission if Agreed OTC Transaction is not a Late-day OTC Transaction; or
  - 9:00 a.m. on the first following Business Day after the Agreed OTC Transaction Trade Date if the Agreed OTC Transaction is a Late-day OTC Transaction and Customer Submission is not completed on Agreed OTC Transaction Trade Date;
- ***provided, however***, that if Customer rejects such Executing Party Submission, Customer and Executing Party will consult and if Customer agrees to the original Executing Party Submission, Customer will submit a new Customer Submission within 120 minutes of the time of resolution of such issues; and

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- *provided further*, that if OTC Clearing Member rejects such Customer Submission, Customer may submit Agreed OTC Transaction to an Alternative OTC Clearing Member on or prior to the expiry of the applicable OTC Clearing Member Submission Timeline specified below.

#### **OTC Clearing Member Submission:**

- On or before 7:00 p.m. on the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction with respect to:-
  - an Agreed OTC Transaction that is not a Late-day OTC Transaction; or
  - an Agreed OTC Transaction that is both a Late-day OTC Transaction and a Trade Date Submitted Transaction; or
- On or before 7:00 p.m. on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction with respect to:-
  - an Agreed OTC Transaction that is both a Late-day OTC Transaction and a Post-Trade Date Submitted Transaction.

#### **Submission Timeline for T+1 Settlement:**

- On the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction:-
  - 6:45 p.m. for completion of both Executing Party Submission and Customer Submission; and
  - 7:00 p.m. for completion of OTC Clearing Member Submission.

#### **Submission Timeline for T+2 Settlement:**

- On the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction:-
  - 7:00 p.m. for completion of OTC Clearing Member Submission.

#### **Executing Party Election Timeline:**

- From, and including, 7:00 p.m. on the Agreed OTC Transaction Submission Date for such Agreed OTC Transaction to, and including, 5:00 p.m. on the first following Business Day after the Agreed OTC Transaction Submission Date for such Agreed OTC Transaction with respect to:-
  - an Agreed OTC Transaction that is not a Late-day OTC Transaction; or
  - an Agreed OTC Transaction that is both a Late-day OTC Transaction and a Trade Date Submitted Transaction; or
- From, and including, 7:00 p.m. on the first following Business Day after the Agreed OTC Transaction Submission Date for such Agreed OTC Transaction to, and including, 5:00 p.m. on the second following Business Day after the Agreed OTC Transaction Submission Date for such Agreed OTC Transaction with respect to:-

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- an Agreed OTC Transaction that is both a Late-day OTC Transaction and a Post-Trade Date Submitted Transaction.

**Deemed Bilateral, Non-Cleared OTC Transaction:**

- 7:00 p.m. on the second following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction, provided such Agreed OTC Transaction has not been cleared, terminated or accepted as a bilateral, non-cleared transaction prior to such time.

**Business Day (for the purposes of notices):**

- A day (other than a Saturday or Sunday) on which the CME is open for business.

**Agreed OTC Transaction Trade Date:**

- The date on which Customer and Executing Party agree the terms of an Agreed OTC Transaction.

**Agreed OTC Transaction Submission Date:**

- The Agreed OTC Transaction Trade Date, unless such date is a non-Business Day, in which case the first following Business Day after the Agreed OTC Transaction Trade Date.

**Late-day OTC Transaction:**

- An Agreed OTC Transaction agreed after 3:30 p.m. on a Business Day; or
- An Agreed OTC Transaction rejected by Customer for which the time of resolution between Customer and Executing Party is after 3:30 p.m. on a Business Day; or
- An Agreed OTC Transaction for which OTC Clearing Member is the Alternative OTC Clearing Member and the time of the revised Executing Party Submission is after 3:30 p.m. on a Business Day.

**Trade Date Submitted Transaction:**

- An Agreed OTC Transaction where Executing Party, Customer and OTC Clearing Member complete their respective submissions within the specified timelines on the applicable Agreed OTC Transaction Submission Date.

**Post-Trade Date Submitted Transaction:**

- An Agreed OTC Transaction where OTC Clearing Member completes its submission after the specified timeline on the applicable Agreed OTC Transaction Submission Date but before the expiry of the specified timeline on the first following Business Day after the Agreed OTC Transaction Submission Date.