

Updated Wednesday, March 24, 2017

TO: Clearing Member Firms; Back Office Managers  
 FROM: CME Clearing  
 SUBJECT: **OTC Holiday Advisory – Good Friday and Easter**

Please be advised that on Friday, April 14, 2017 (Good Friday) CME Clearing will be open to clear trades. Due to the holiday, however, there will be several impacts to CME Clearing's processing and trade submission timelines for OTC products. For details on these impacts, please see the tables below.

**Trade Submission and Variation Margin Settlement:**

Good Friday Holiday					
Asset Class	Currencies		Bank Holiday	For trades submitted on Bank Holiday	
				Clear Date	Upfront Fee Settlement Date
IRS	T+1 Currencies	USD	N/A	Friday, April 14 <sup>th</sup>	Monday, April 17 <sup>th</sup>
		CAD, MXN	Friday, April 14 <sup>th</sup>	Monday, April 17 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>
		EUR, GBP	Friday, April 14 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>	Wednesday, April 19 <sup>th</sup>
	T+2 Currencies	AUD, CHF, DKK, HKD, NOK, NZD, SEK, ZAR, CZK	Friday, April 14 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>	Thursday, April 20 <sup>th</sup>
		SGD	Friday, April 14 <sup>th</sup>	Monday, April 17 <sup>th</sup>	Wednesday, April 19 <sup>th</sup>
		JPY	N/A	Friday, April 14 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>
		HUF, PLN	N/A	Friday, April 14 <sup>th</sup>	Wednesday, April 19 <sup>th</sup>
CDS	USD-CDX	Friday, April 14 <sup>th</sup>	Monday, April 17 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>	
	EUR-iTraxx	Friday, April 14 <sup>th</sup> Monday, April 17 <sup>th</sup>	Tuesday, April 18 <sup>th</sup>	Wednesday, April 19 <sup>th</sup>	

For USD IRS it will be business as usual. Since Friday, April 14<sup>th</sup>, 2017, and Monday, April 17<sup>th</sup>, 2017 is a EUR and GBP holiday (Good Friday & Easter Monday), any EUR and GBP swaps submitted on Friday, April 14<sup>th</sup>, 2017 will clear on Tuesday, April 18<sup>th</sup>, 2017.

Since Monday, April 17, 2017 is a holiday for CZK, HUF, and PLN currencies, IRS trades in these currencies will clear on Friday, April 14, 2017 (Good Friday is not a holiday), but will settle on Wednesday, April 19<sup>th</sup>, 2017.

OTC FX holiday information will be sourced from COPP CLARK.

**Price Alignment Interest:**

The table below provides information related to PAI calculation for Good Friday.

IRS & CDS	Close of Business Date	Currency	Number of Days for PAI
	Wednesday, April 12, 2017	DKK, NOK	6
		MXN	5
	Thursday, April 13, 2017	AUD, CHF, EUR, GBP, HKD, NZD, SEK, ZAR	5
		CAD, SGD	4
		USD, CZK, HUF, JPY, PLN	1
		DKK, NOK, MXN	0
	Friday, April 14, 2017	USD	3
		AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGX, ZAR	0
	Monday, April 17, 2017	CAD, CZK, HUF, JPY, PLN, SGX, MXN, USD	1
AUD, CHF, DKK, EUR, GBP, HKD, NOK, NZD, SEK, ZAR		0	

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, April 14, 2017	IRS	All Currencies	Yes
	CDS	USD-CDX	No
		EUR-iTraxx	No
	OTC FX	All Currency Pairs	Yes

**EOD Reporting:**

Please refer to the table below for CME Clearing's plans to produce end of day reporting in both the New Release and Production environments for Good Friday holiday.

Date	Product	Environment	EOD Reports Produced?
Friday, April 14, 2017	CDS	Production	Yes
	CDS	New Release (UAT)	Yes
	IRS	Production	Yes
	IRS	New Release (UAT)	Yes
	OTC FX	Production	Yes
	OTC FX	New Release (UAT)	Yes

**CDX & iTraxx Price Submission:**

Close of Business Date	Product	Price Submission
Thursday, April 13 <sup>th</sup>	USD-CDX	Yes (Early Submission)
	EUR-iTraxx	Yes (Regular Submission)
Friday, April 14 <sup>th</sup>	USD-CDX	No
	EUR-iTraxx	No

On Thursday, April 14, 2017, CME Clearing will be following the schedule outlined below for USD-CDX -

- **Publication for price requirement file:** 12:30 pm ET
- **Publication of Preliminary Dealer Feedback Files:** 14:05 pm ET
- **Dealer Price Submission Deadline:** 14:35 pm ET
- **Publication of Final CDX PQA Dealer Feedback Files:** 14:45 pm ET

If you have questions, please contact the CME Client Services Team at [onboarding\\_clearing@cmegroup.com](mailto:onboarding_clearing@cmegroup.com).

Regards,  
CME Clearing