


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers
 FROM: CME Clearing
 SUBJECT: **OTC Holiday Advisory – Labor Day**

On Monday, September 4, 2017 (Labor Day), 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:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Monday, September 4, 2017	IRS	USD, CAD	Tuesday, September 5 th	Wednesday, September 6 th
		All other T+1 Currencies	Monday, September 4 th	Tuesday, September 5 th
		All other T+2 Currencies	Monday, September 4 th	Wednesday, September 6 th
	CDS	USD-CDX	Tuesday, September 5 th	Wednesday, September 6 th
		EUR-iTraxx	Monday, September 4 th	Tuesday, September 5 th

OTC FX holiday information will be sourced From COPP CLARK.

Price Alignment Interest:

The table below provides information related to PAI calculation for Memorial Day.

Close of Business Date	Currency	Number of Days for PAI
Friday, September 1, 2017	USD, CAD	4
	All other Currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Monday, September 4, 2017	IRS	All Currencies	Yes
	CDS	USD-CDX	Yes
		EUR-iTraxx	Yes
	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 the Labor Day holiday.

Date	Product	Environment	EOD Reports Produced
Monday, September 4, 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 and iTraxx Price Submission:

CDS Price Submission Schedule			
Date		Early Close	Price Submission required
Friday, September 1, 2017	USD-CDX	No	Yes
	EUR-iTraxx	No	Yes
Monday, September 4, 2017	USD-CDX	No	No
	EUR-iTraxx	No	Yes

If you have questions, please contact the CME Client Services Team at onboarding_clearing@cmegroup.com.

Regards,
CME Clearing