



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

Please be advised that CME Clearing will be observing the Memorial Day holiday on Monday, May 29, 2017.

For specific information on how this will impact CME Clearing’s processing and trade submission timelines for interest rate swaps (IRS) and credit default swaps (CDS), please refer to the tables below.

Trade Submission and Variation Margin Settlement:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Monday, May 29, 2017	IRS	USD, GBP	Tuesday, May 30 th	Wednesday, May 31 st
		All other T+1 Currencies	Monday, May 29 th	Tuesday, May 30 th
		All other T+2 Currencies	Monday, May 29 th	Wednesday, May 31 st
	CDS	USD-CDX EUR-iTraxx	Tuesday, May 30 th Tuesday, May 30 th	Wednesday, May 31 st Wednesday, May 31 st

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, May 26, 2017	USD, GBP	4
	All other Currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Monday, May 29, 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 Memorial holiday.

Date	Product	Environment	EOD Reports Produced
Monday, May 29, 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

CDS Price Submission:

CDS Price Submission Schedule			
Date		Early Close	Price Submission required
Friday, May 26, 2017	USD-CDX	Yes	Yes
	EUR-iTraxx	No	Yes
Monday, May 29, 2017	USD-CDX	No	No
	EUR-iTraxx	No	No

On Friday, May 26, 2017, CME Clearing will be following the schedule outlined below -

- **Publication of early CDS settlement price file:** 12:30 p.m. ET (11:30 a.m. CT)
- **Publication of Preliminary Dealer Feedback Files:** 1:05pm ET (12:05pm CT), 1:35pm ET (12:35pm CT), 2:05pm ET (1:05pm CT)
- **Dealer Price Submission Deadline:** 2:35 p.m. ET (1:35 p.m. CT)
- **Publication of Final PQA Dealer Feedback Files:** 2:45 p.m. ET (1:45 p.m. CT)
- **Publication of final CDS settlement price file:** 3:30 p.m. ET (2:30 p.m. CT)

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

Regards,
CME Clearing