

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Presidents’ Day**

On Monday, February 20, 2017 (Presidents’ 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, February 20, 2017	IRS	USD,CAD	Tuesday, February 21 st	Wednesday, February 22 nd
		All other T+1 Currencies	Monday, February 20 th	Tuesday, February 21 st
		All other T+2 Currencies	Monday, February 20 th	Wednesday, February 17 th
	CDS	USD-CDX EUR-iTraxx	Tuesday, February 21 st Monday, February 20 th	Wednesday, February 22 nd Tuesday, February 21 st

Since February 20, 2017 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 20, 2017 will clear on Tuesday, February 21, 2017 and will settle on Wednesday, February 22, 2017. For all other currencies it will be business as usual.

OTC FX holiday information will be sourced from COPP CLARK.

Price Alignment Interest:

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

Close of Business Date	Currency	Number of Days for PAI
Friday, February 17, 2017	USD,CAD	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, February 20, 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 Presidents' holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, February 20, 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, February 17, 2017	USD-CDX	No	Yes
	EUR-iTraxx	No	Yes
Monday, February 20, 2017	USD-CDX	No	No
	EUR-iTraxx	No	Yes

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

Regards,
CME Clearing