



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

On Thursday, November 23, 2017 (Thanksgiving 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
Thursday, November 23, 2017	IRS	USD	Friday, November 24 th	Monday, November 27 th
		JPY	Friday, November 24 th	Tuesday, November 28 th
		All other T+1 Currencies	Thursday, November 23 rd	Friday, November 24 th
		All other T+2 Currencies	Thursday, November 23 rd	Monday, November 27 th
	CDS	USD-CDX EUR-iTraxx	Friday, November 24 th Friday, November 24 th	Monday, November 27 th Monday, November 27 th

OTC FX holiday information will be sourced From COPP CLARK.

Price Alignment Interest:

The table below provides information related to PAI calculation for Thanksgiving.

Close of Business Date	Currency	Number of Days for PAI
Wednesday, November 22, 2017	USD, JPY	2
	All other Currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Thursday, November 23, 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 Thanksgiving holiday.

Date	Product	Environment	EOD Reports Produced
Thursday, November 23, 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 Schedule			
Date		Early Close	Price Submission required
Thursday, November 23, 2017	USD-CDX	No	No
	EUR-iTraxx	No	Yes
Friday, November 24, 2017	USD-CDX	Yes	Yes
	EUR-iTraxx	No	Yes

On Friday, November 24, 2017, CME Clearing will be following the CDS price 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