


CME Group | Advisory Notice

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 28, 2018.

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 28, 2018	IRS	USD, GBP, BRL, KRW, INR	Tuesday, May 29 th	Wednesday, May 30 th
		All other T+1 Currencies	Monday, May 28 th	Tuesday, May 29 th
		All other T+2 Currencies	Monday, May 28 th	Wednesday, May 30 th
	CDS	USD-CDX EUR-iTraxx	Tuesday, May 29 th	Wednesday, May 30 th

Since May 28, 2018 is a USD holiday (Memorial Day) and GBP holiday (Spring Bank Holiday), GBP & USD swaps submitted on Monday, May 28, 2018 will clear on Tuesday, May 29, 2018 and will settle on Wednesday, May 30, 2018. BRL, KRW and INR swaps submitted on Monday, May 28, 2018 will clear on Tuesday, May 29, 2018 as these currencies are non-deliverable and settle in USD. For all other currencies it will be business as usual.

OTC FX holiday information will be sourced From COPP CLARK.

Price Alignment Amount:

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

Close of Business Date	Currency	Number of Days for PAA
Friday, May 25th, 2018	USD, GBP, BRL, KRW, INR	4
	All other Currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Monday,	IRS	All Currencies	Yes

May 28th, 2018	CDS	USD-CDX EUR-iTraxx	No 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 28th, 2018	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:

CDX Price Submission Schedule			
Date		Early Close	Price Submission required
Friday, May 25th 2018	USD-CDX	Yes	Yes
	EUR-iTraxx	No	Yes
Monday, May 28th, 2018	USD-CDX	No	No
	EUR-iTraxx	No	No

On Friday, May 25th, 2018, CME Clearing will be following the schedule outlined below -

- **Publication of early CDX 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 CDX 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