



14-069

TO: Clearing Member Firms; Back Office Managers  
FROM: CME Clearing  
DATE: Wednesday, February 12, 2014  
SUBJECT: **OTC Holiday Advisory – Presidents' Day**

Please be advised that CME Clearing will be observing the Presidents' Day holiday on Monday, February 17<sup>th</sup>, 2014.

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	Currency	Clear Date	Upfront Fee Settlement Date
Monday, February 17 <sup>th</sup> , 2014	USD,CAD	Tuesday, February 18 <sup>th</sup>	Wednesday, February 19 <sup>th</sup>
	All other T+1 Currencies	Monday, February 17 <sup>th</sup>	Tuesday, February 18 <sup>th</sup>
	All other T+2 Currencies	Monday, February 17 <sup>th</sup>	Wednesday, February 19 <sup>th</sup>

Since February 17<sup>th</sup>, 2014 is a USD holiday (Presidents' Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 17<sup>th</sup>, 2014 will clear on Tuesday, February 18<sup>th</sup> and will settle on Wednesday, February 19<sup>th</sup>, 2014. 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 14 <sup>th</sup> , 2014	USD,CAD	4
	All other currencies	3

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
<b>Monday, February 17<sup>th</sup>, 2014</b>	IRS	All Currencies	<b>Yes</b>
	CDS	USD	<b>No</b>
	OTC FX	All Currency Pairs	<b>Yes</b>

**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?
<b>Monday, February 17<sup>th</sup>, 2014</b>	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:**

Date	CDS Price Submission Schedule
<b>Friday, February 14<sup>th</sup>, 2014</b>	No early close
<b>Monday, February 17<sup>th</sup>, 2014</b>	No price submission required.

If you have questions, please contact the CME Client Services Team at  
[onboarding@cmegroup.com](mailto:onboarding@cmegroup.com).

Regards,  
CME Clearing