

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 15-012
SUBJECT: **OTC Holiday Advisory – Martin Luther King Day**

On Monday, January 19th 2015 (Martin Luther King 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, January 19 th , 2015	IRS	USD	Tuesday, January 20 th	Wednesday, January 21 st
		All other T+1 Currencies	Monday, January 19 th	Tuesday, January 20 th
		All other T+2 Currencies	Monday, January 19 th	Wednesday, January 21 st
	CDS	USD	Tuesday, January 20 th	Wednesday, January 21 st

Since Martin Luther King Day is a USD holiday only, swaps submitted on Monday, January 19th, 2015 will clear on Tuesday, January 20th, 2015 and will settle on Wednesday, January, 21st, 2015. 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 Martin Luther King Day.

Close of Business Date	Currency	Number of Days for PAI
Friday, January 16 th , 2015	USD	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, January 19 th , 2015	IRS	All Currencies	Yes
	CDS	USD	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 Martin Luther King holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, January 19 th , 2015	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
Friday, January 16 th , 2015	No early close
Monday, January 19 th , 2015	No price submission required.

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

Regards,
CME Clearing