

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 15-044

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

On Monday, February 16th 2015 (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 16th, 2015	IRS	USD,CAD	Tuesday, February 17 th	Wednesday, February 18 th
		All other T+1 Currencies	Monday, February 16 th	Tuesday, February 17 th
		All other T+2 Currencies	Monday, February 16 th	Wednesday, February 18 th
	CDS	USD	Tuesday, February 17 th	Wednesday, February 18 th

Since February 16th, 2015 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 16th, 2015 will clear on Tuesday, February 17th and will settle on Wednesday, February 18th, 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 Presidents’ Day.

Close of Business Date	Currency	Number of Days for PAI
Friday, February 13th, 2015	USD,CAD	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, February 16th, 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 Presidents' holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, February 16th, 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, February 13th, 2015	No early close
Monday, February 16th, 2015	No price submission required.

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

Regards,
CME Clearing