

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Good Friday and Easter**

Please be advised that on Friday, March 30, 2018 (Good Friday) 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:**

Good Friday Holiday					
Asset Class	Currencies		Bank Holiday	For trades submitted on Bank Holiday	
				Clear Date	Upfront Fee Settlement Date
IRS	T+1 Currencies	USD, KRW	N/A	Friday, March 30 <sup>th</sup>	Monday, April 2 <sup>nd</sup>
		CAD, MXN, BRL	Friday, March 30 <sup>th</sup>	Monday, April 2 <sup>nd</sup>	Tuesday, April 3 <sup>rd</sup>
		EUR, GBP, INR	Friday, March 30 <sup>th</sup>	Tuesday, April 3 <sup>rd</sup>	Wednesday, April 4 <sup>th</sup>
	T+2 Currencies	AUD, CHF, DKK, HKD, NOK, NZD, SEK, ZAR, CZK	Friday, March 30 <sup>th</sup>	Tuesday, April 3 <sup>rd</sup>	Thursday, April 5 <sup>th</sup>
		SGD	Friday, March 30 <sup>th</sup>	Monday, April 2 <sup>nd</sup>	Wednesday, April 4 <sup>th</sup>
		JPY	N/A	Friday, March 30 <sup>th</sup>	Tuesday, April 3 <sup>rd</sup>
		HUF, PLN	N/A	Friday, March 30 <sup>th</sup>	Wednesday, April 4 <sup>th</sup>
CDS		USD-CDX	Friday, March 30 <sup>th</sup>	Monday, April 2 <sup>nd</sup>	Tuesday, April 3 <sup>rd</sup>
		EUR-iTraxx	Friday, March 30 <sup>th</sup> Monday, April 2 <sup>nd</sup>	Tuesday, April 3 <sup>rd</sup>	Wednesday, April 4 <sup>th</sup>

For USD IRS it will be business as usual. Since Friday, March 30<sup>th</sup>, 2018, and Monday, April 2<sup>nd</sup>, 2018 is a EUR and GBP holiday (Good Friday & Easter Monday), any EUR and GBP swaps submitted on Friday, March 30<sup>th</sup>, 2018 will clear on Tuesday, April 3<sup>rd</sup>, 2018

Since Monday, April 2<sup>nd</sup>, 2018 is a holiday for HUF, and PLN currencies, IRS trades in these currencies will clear on Friday, March 30<sup>th</sup>, 2018 (Good Friday is not a holiday), but will settle on Wednesday, April 4<sup>th</sup>, 2018.

OTC FX holiday information will be sourced from COPP CLARK.

**Price Alignment Interest:**

The table below provides information related to PAI calculation for Good Friday.

IRS & CDS	Close of Business Date	Currency	Number of Days for PAI
	Wednesday, March 28, 2018	DKK, NOK, INR	6
		MXN	5
	Thursday, March 29, 2018	AUD, CHF, EUR, GBP, HKD, NZD, SEK, ZAR, CZK	5
		CAD, SGD, BRL	4
		USD, CZK, HUF, JPY, PLN	1
		DKK, NOK, MXN, INR	0
	Friday, March 30, 2018	USD, KRW, JPY	3
		HUF, PLN	4
		AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGX, ZAR, INR	0
Monday, April 2 <sup>nd</sup> , 2018	CAD, JPY, SGX, MXN, USD, KRW	1	
	AUD, CHF, DKK, EUR, GBP, HKD, NOK, NZD, SEK, ZAR, INR, CZK, HUF, PLN	0	

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, March 30 <sup>th</sup> , 2018	IRS	All Currencies	Yes
	CDS	USD-CDX	No
		EUR-iTraxx	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 Good Friday holiday.

Date	Product	Environment	EOD Reports Produced?
<b>Friday, March 30<sup>th</sup>, 2018</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

**CDX & iTraxx Price Submission:**

Close of Business Date	Product	Price Submission
<b>Thursday, March 29<sup>th</sup></b>	USD-CDX	Yes (Early Submission)
	EUR-iTraxx	Yes (Regular Submission)
<b>Friday, March 30<sup>th</sup></b>	USD-CDX	No
	EUR-iTraxx	No
<b>Monday, April 2<sup>nd</sup></b>	USD-CDX	Yes
	EUR-iTraxx	No

On Thursday, March 29<sup>th</sup>, 2017, CME Clearing will be following the schedule outlined below for North America CDX

- **Publication for price requirement file:** 12:30 pm ET
- **Publication of Preliminary Dealer Feedback Files:** 14:05 pm ET
- **Dealer Price Submission Deadline:** 14:35 pm ET
- **Publication of Final CDX PQA Dealer Feedback Files:** 14:45 pm ET

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

Regards,  
CME Clearing