

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: Revised 14-146

SUBJECT: **REVISED** OTC Holiday Advisory – Good Friday

Please be advised that CME Clearing will be observing the Good Friday holiday on Friday, April 18, 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:

Please take special note of the following:

- For USD IRS products, Friday, April 18th is a **normal business day**.
- For USD CDS products, Friday, April 18th is a **holiday**.

Please note: On Friday, April 18th, 2014 we will be settling initial and variation margin for all products in USD (IRS, CDS, OTC FX).

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Friday, April 18 th , 2014	IRS	USD	Friday, April 18 th	Monday, April 21 st
		CAD, MXN	Monday, April 21 st	Tuesday, April 22 nd
		JPY	Friday, April 18 th	Tuesday, April 22 nd
		CZK,HUF,PLN	Friday, April 18 th	Wednesday, April 23 rd
		SGD	Monday, April 21 st	Wednesday, April 23 rd
		EUR, GBP	Tuesday, April 22 nd	Wednesday, April 23 rd
	AUD,HKD,NZD, CHF,DKK,NOK,SEK,ZAR	Tuesday, April 22 nd	Thursday, April 24 th	
CDS	USD	Monday, April 21 st	Tuesday, April 22 nd	

For USD IRS it will be business as usual. Since Friday, April 18th, and Monday, April 21st 2014 is a EUR and GBP holiday (Good Friday), any EUR and GBP swaps submitted on Friday, April 18th, 2014 will clear on Tuesday, April 22nd.

Since Monday, April 21st 2014 is a holiday for CZK, HUF, and PLN IRS trades will clear on Friday, April 18th 2014 (Good Friday is not a holiday), but will settle on Wednesday, April 23rd .

For CDS trades, Friday April 18th, 2014 is a holiday, thus any CDS trades entered on Friday, April 18th, 2014 will be cleared on Monday, April 21st, 2014.

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.

Close of Business Date	Currency	Number of Days for PAI
Thursday, April 17 th , 2014	USD,CZK,HUF,JPY,PLN	1
	CAD,SGD	4
	AUD,CHF,EUR,GBP,HKD,NZD,SEK,ZAR	5
Wednesday, April 16 th , 2014	DKK, NOK	6
	MXN	5

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, April 18 th , 2014	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 Good Friday holiday.

Date	Product	Environment	EOD Reports Produced?
Friday, April 18 th , 2014	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
Thursday, April 17, 2014	Early close (2:00pm EST)
Friday, April 18th, 2014	No price submission required.

On Thursday, April 17th, 2014, CME Clearing will be following the schedule outlined below -

- **Publication of early CDS 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 CDS 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