

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 14-188
SUBJECT: **OTC Holiday Advisory – Memorial Day**

Please be advised that CME Clearing will be observing the Memorial Day holiday on Monday, May 26, 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	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Monday, May 26th, 2014	IRS	USD,GBP	Tuesday, May 27 th	Wednesday, May 28 th
		All other T+1 Currencies	Monday, May 26 th	Tuesday, May 27 th
		All other T+2 Currencies	Monday, May 26 th	Wednesday, May 28 th
	CDS	USD	Tuesday, May 27 th	Wednesday, May 28 th

Since May 26th, 2014 is a USD and GBP holiday, GBP & USD swaps submitted on Monday, May 26th, 2014 will clear on Tuesday, May 27th and will settle on Wednesday, May 28th, 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 Memorial Day.

Close of Business Date	Currency	Number of Days for PAI
Friday, May 23rd, 2014	USD, GBP	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, May 26 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 Memorial holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, May 26 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
Friday, May 23 rd , 2014	Early close
Monday, May 26 th , 2014	No price submission required.

On Friday, May 23rd 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