


**CME Group** | Advisory Notice

**TO:** Clearing Member Firms; Back Office Managers  
**FROM:** CME Clearing  
**ADVISORY #:** 14-227  
**SUBJECT:** **OTC Holiday Advisory – Independence Day**

On Friday, July 4<sup>th</sup> 2014 (Independence 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
Friday, July 4 <sup>th</sup> , 2014	IRS	USD	Monday, July 7 <sup>th</sup>	Tuesday, July 8 <sup>th</sup>
		All other T+1 Currencies	Friday, July 4 <sup>th</sup>	Monday, July 7 <sup>th</sup>
		All other T+2 Currencies	Friday, July 4 <sup>th</sup>	Tuesday, July 8 <sup>th</sup>
	CDS	USD	Monday, July 7 <sup>th</sup>	Tuesday, July 8 <sup>th</sup>

Since July 4<sup>th</sup>, 2014 is a USD holiday (Independence Day) USD swaps submitted on Friday, July 4<sup>th</sup>, 2014 will clear on Monday, July 7<sup>th</sup> and will settle on Tuesday, July 8<sup>th</sup>, 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 Independence Day.

Close of Business Date	Currency	Number of Days for PAI
Thursday, July 3 <sup>rd</sup> , 2014	USD	4
	All other currencies	1

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, July 4 <sup>th</sup> , 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 Independence Day holiday.

Date	Product	Environment	EOD Reports Produced?
Friday, July 4 <sup>th</sup> , 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, July 4 <sup>th</sup> , 2014	No price submission required.
Thursday, July 3 <sup>rd</sup> , 2014	No early close

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

Regards,  
CME Clearing