

**TO:** Clearing Member Firms; Back Office Managers  
**FROM:** CME Clearing  
**DATE:** Friday, July 25<sup>th</sup>, 2014  
**ADVISORY #:** 14-292  
**SUBJECT:** **OTC Holiday Advisory – Labor Day**

On Monday, September 1<sup>st</sup> 2014 (Labor 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
<b>Monday, September 1<sup>st</sup>, 2014</b>	IRS	USD,CAD	Tuesday, September 2 <sup>nd</sup>	Wednesday, September 3 <sup>rd</sup>
		All other T+1 Currencies	Monday, September 1 <sup>st</sup>	Tuesday, September 2 <sup>nd</sup>
		All other T+2 Currencies	Monday, September 1 <sup>st</sup>	Wednesday, September 3 <sup>rd</sup>
	CDS	USD	Tuesday, September 2 <sup>nd</sup>	Wednesday, September 3 <sup>rd</sup>

Since September 1<sup>st</sup>, 2014 is a USD holiday and Canadian Holiday; CAD & USD swaps submitted on Monday, September 1<sup>st</sup>, 2014 will clear on Tuesday, September 2<sup>nd</sup> and will settle on Wednesday, September 3<sup>rd</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 Memorial Day.

Close of Business Date	Currency	Number of Days for PAI
<b>Friday, August 29<sup>th</sup>, 2014</b>	USD,CAD	4
	All other currencies	3

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, September 1 <sup>st</sup> , 2014	IRS	All Currency Pairs	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 the Labor Day holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, September 1 <sup>st</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, August 29 <sup>th</sup> , 2014	No Early close
Monday, September 1 <sup>st</sup> , 2014	No price submission required.

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

Regards,  
CME Clearing