

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
ADVISORY #: 14-389
SUBJECT: **OTC Holiday Advisory – Columbus Day**
DATE: Thursday, October 2, 2014

On Monday, October 13th 2014 (Columbus 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
Monday, October 13th, 2014	IRS	USD,CAD	Tuesday, October 14 th	Wednesday, October 15 th
		JPY	Tuesday, October 14 th	Thursday, October 16 th
		All other T+1 Currencies	Monday, October 13 th	Tuesday, October 14 th
		All other T+2 Currencies	Monday, October 13 th	Wednesday, October 15 th
	CDS	USD	Tuesday, October 14 th	Wednesday, October 15 th

Since October 13th, 2014 is a USD holiday (Columbus Day), JPY Holiday (Health sports day) and Canadian Holiday (Thanksgiving); CAD & USD swaps submitted on Monday, October 13th, 2014 will clear on Tuesday, October 14th and will settle on Wednesday, October 15th, 2014. Since October 13th is a JPY holiday as well, JPY swaps settle on Thursday, October 16th, 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 Columbus Day.

Close of Business Date	Currency	Number of Days for PAI
Friday, October 10th, 2014	USD,CAD,JPY	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, October 13 th , 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 Columbus Day holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, October 13 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, October 10 th , 2014	No Early close
Monday, October 13 th , 2014	No price submission required.

If you have questions, please contact the CME Client Services Team at onboarding_clearing@cmegroup.com.

Regards,
CME Clearing