

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 14-408 **REVISED**

SUBJECT: **OTC Holiday Advisory – Veterans Day**

On Tuesday, November 11th 2014 (Veterans 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 REVISED 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
Tuesday, November 11th, 2014	IRS	USD,CAD	Wednesday, November 12 th	Thursday, November 13 th
		PLN	Wednesday, November 12 th	Friday, November 14 th
		All other T+1 Currencies	Tuesday, November 11 th	Wednesday, November 12 th
		All other T+2 Currencies	Tuesday, November 11 th	Thursday, November 13 th
	CDS	USD	Wednesday, November 12 th	Thursday, November 13 th

Since November 11th, 2014 is a USD holiday (Veterans Day), a Canadian Holiday (Remembrance Day), and a Polish Holiday (Independence Day); CAD & USD swaps submitted on Tuesday, November 11th, 2014 will clear on Wednesday, November 12th and will settle on Thursday, November 13th, 2014. PLN swaps submitted on Tuesday, November 11th, 2014 will clear on Wednesday, November 12th and will settle on Friday, November 14th. 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 Veterans Day.

Close of Business Date	Currency	Number of Days for PAI
Monday, November 10 th , 2014	USD,CAD,PLN	2
	All other currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Tuesday, November 11 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 Veterans Day holiday.

Date	Product	Environment	EOD Reports Produced?
Tuesday, November 11 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, November 9 th , 2014	No Early close
Tuesday, November 11 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