

**TO:** Clearing Member Firms; Back Office Managers  
**FROM:** CME Clearing  
**ADVISORY #:** 14-446  
**DATE:** Wednesday, November 19, 2014  
**SUBJECT:** **OTC Holiday Advisory – Thanksgiving Day**

On Thursday, November 27<sup>th</sup> 2014 (Thanksgiving 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>Thursday, November 27<sup>th</sup>, 2014</b>	IRS	USD	Friday, November 28 <sup>th</sup>	Monday, December 1 <sup>st</sup>
		All other T+1 Currencies	Thursday, November 27 <sup>th</sup>	Friday, November 28 <sup>th</sup>
		All other T+2 Currencies	Thursday, November 27 <sup>th</sup>	Monday, December 1 <sup>st</sup>
	CDS	USD	Friday, November 28 <sup>th</sup>	Monday, December 1 <sup>st</sup>

Since November 27<sup>th</sup>, 2014 is a USD holiday, USD swaps submitted on Thursday, November 27<sup>th</sup>, 2014 will clear on Friday, November 28<sup>th</sup> and will settle on Monday, December 1<sup>st</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 Thanksgiving Day.

Close of Business Date	Currency	Number of Days for PAI
<b>Wednesday, November 26<sup>th</sup>, 2014</b>	USD	2
	All other currencies	1

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Thursday, November 27 <sup>th</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 Thanksgiving Day holiday.

Date	Asset Class	Environment	EOD Reports Produced?
Thursday, November 27, 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
Thursday, November 27 <sup>th</sup> , 2014	No price submission required.
Friday, November 28 <sup>th</sup> , 2014	Early close

On Friday, November 28<sup>th</sup>, 2014, CME Clearing will be following the CDS price 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](mailto:onboarding_clearing@cmegroup.com).

Regards,  
CME Clearing