

CHANMARG

DATE: March 17, 2015
 TO: Clearing Member Firms; Back Office Managers
 FROM: CME Clearing
 ADVISORY #: 15-081
 SUBJECT: **REVISION - OTC Holiday Advisory – Good Friday and Easter**

Please be advised that on Friday, April 3, 2015 (Good Friday) 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:

| Good Friday Holiday | | | | | |
|---------------------|----------------|---|-------------------------------|--------------------------------------|----------------------------------|
| Asset Class | Currencies | | Bank Holiday | For trades submitted on Bank Holiday | |
| | | | | Clear Date | Upfront Fee Settlement Date |
| IRS | T+1 Currencies | USD | N/A | Friday, April 3 rd | Monday, April 6 th |
| | | CAD, MXN | Friday, April 3 rd | Monday, April 6 th | Tuesday, April 7 th |
| | | EUR, GBP | Friday, April 3 rd | Tuesday, April 7 th | Wednesday, April 8 th |
| | T+2 Currencies | AUD, CHF, DKK, HKD, NOK, NZD, SEK, SGD, ZAR | Friday, April 3 rd | Tuesday, April 7 th | Thursday, April 9 th |
| | | JPY | N/A | Friday, April 3 rd | Tuesday, April 7 th |
| | | CZK, HUF, PLN | N/A | Friday, April 3 rd | Wednesday, April 8 th |
| CDS | | USD | N/A | Friday, April 3 rd | Monday, April 6 th |
| | | EUR | Friday, April 3 rd | Tuesday, April 7 th | Wednesday, April 8 th |

For USD IRS it will be business as usual. Since Friday, April 3, 2015, and Monday, April 6, 2015 is a EUR and GBP holiday (Good Friday), any EUR and GBP swaps submitted on Friday, April 3, 2015 will clear on Tuesday, April 7, 2015.

Since Monday, April 7, 2015 is a holiday for CZK, HUF, and PLN IRS trades will clear on Friday, April 3, 2015 (Good Friday is not a holiday), but will settle on Wednesday, April 8, 2015.

For CDS trades, Friday April 3, 2015 is a good clearing business date and all trade submission and trade clearing timelines will remain the same, but CME Clearing will observe an early close for dealer price submission - Please reference the schedule below.

For iTraxx products both 4/3 and 4/6 are holidays. Trades submitted on those days will be cleared instantaneously, but show a cleared date of 4/7.

OTC FX holiday information will be sourced from COPP CLARK.

Price Alignment Interest:

The table below provides information related to PAI calculation for Good Friday.

| | Close of Business Date | Currency | Number of Days for PAI |
|-----|--------------------------|---|------------------------|
| IRS | Wednesday, April 1, 2015 | DKK, NOK | 6 |
| | | MXN | 5 |
| | Thursday, April 2, 2015 | AUD, CHF, EUR, GBP, HKD, NZD, SEK, ZAR | 5 |
| | | CAD, SGD | 4 |
| | | USD, CZK, HUF, JPY, PLN | 1 |
| | | DKK, NOK, MXN | 0 |
| | Friday, April 3, 2015 | USD | 3 |
| | | AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGX, ZAR | 0 |
| | Monday, April 6, 2015 | CAD, CZK, HUF, JPY, PLN, SGX, MXN, USD | 1 |
| | | AUD, CHF, DKK, EUR, GBP, HKD, NOK, NZD, SEK, ZAR | 0 |

| | Close of Business Date | Currency | Number of Days for PAI |
|-----|-------------------------|----------|------------------------|
| CDS | Thursday, April 2, 2015 | USD | 1 |
| | | EUR | 5 |
| | Friday, April 3, 2015 | USD | 3 |
| | | EUR | 0 |
| | Monday, April 6, 2015 | USD | 1 |
| | | EUR | 0 |

Initial Margin Calculations:

| Close of Business Date | Product | Currencies | Will CME generate new IM requirements? |
|--------------------------|---------|--------------------|--|
| Friday, April 3, 2015 | IRS | All Currencies | Yes |
| | CDS | USD | YES |
| | | EUR | 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 Good Friday holiday.

| Date | Product | Environment | EOD Reports Produced? |
|--------------------------|---------|-------------------|-----------------------|
| Friday, April 3, 2015 | 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:

| Close of Business Date | Product | Price Submission |
|-------------------------------------|----------------|---------------------------|
| Friday, April 3rd | CDS | Early Close – 11:35 am ET |
| | iTraxx | No |
| Monday, April 6th | CDS | Yes |
| | iTraxx | No |

On Friday, April 3, 2015, CME Clearing will be following the schedule outlined below –

- **Publication for price requirement file:** 9:45 am ET
- **Publication of early CDS settlement price file:** 10:30 am ET
- **Publication of Preliminary Dealer Feedback Files:** 11:05 am ET
- **Dealer Price Submission Deadline:** 11:35 am ET
- **Publication of Final CDX PQA Dealer Feedback Files:** 11:45 am ET

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

Regards,
CME Clearing