


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers
FROM: CME Clearing
DATE: November 10, 2015
ADVISORY #: 15-383
SUBJECT: **OTC Holiday Advisory – Veteran’s Day**

On Wednesday, November 11, 2015 (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 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
Wednesday, November 11, 2015	IRS	USD,CAD	Thursday, November 12 th	Friday, November 13 th
		All other T+1 Currencies	Wednesday, November 11 th	Thursday, November 12 th
		PLN	Thursday, November 12 th	Monday, November 16 th
	CDS	All other T+2 Currencies	Wednesday, November 11 th	Friday, November 13 th
		USD-CDX EUR-iTRaxx	Thursday, November 12 th Wednesday, November 11 th	Friday, November 13 th Thursday, November 12 th

Since November 11, 2015 is a USD holiday (Veterans Day), a Canadian Holiday (Remembrance Day), and a Polish Holiday (Independence Day); CAD & USD swaps submitted on Wednesday, November 11, 2015 will clear on Thursday, November 12th and will settle on Friday, November 13, 2015. PLN swaps submitted on Wednesday, November 11, 2015 will clear on Thursday, November 12th and will settle on Monday, November 16th. 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 Veteran’s Day.

Close of Business Date	Currency	Number of Days for PAI
Tuesday November 10th, 2015	USD,CAD,PLN	2
	All other Currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Wednesday, November 11, 2015	IRS	All Currencies	Yes
	CDS	USD-CDX EUR-iTraxx	No Yes
	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 Veteran's Day holiday.

Date	Product	Environment	EOD Reports Produced
Wednesday, November 11, 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:

Date	CDS Price Submission Schedule
Tuesday, November 10, 2015	No Early Close
Wednesday, November 11, 2015	No price submission required

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

Regards,
CME Clearing