



CME Group

Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: November 23, 2015

ADVISORY #: 15-401

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

On Thursday, November 26, 2015 (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
Thursday, November 26, 2015	IRS	USD	Friday, November 27 th	Monday, November 30 th
		All other T+1 Currencies	Thursday, November 26 th	Friday, November 27 th
		All other T+2 Currencies	Thursday, November 26 th	Monday, November 30 th
	CDS	USD-CDX EUR-iTraxx	Friday, November 27 th Thursday, November 26 th	Monday, November 30 th Friday, November 27 th

OTC FX holiday information will be sourced From COPP CLARK.

Price Alignment Interest:

The table below provides information related to PAI calculation for Thanksgiving.

Close of Business Date	Currency	Number of Days for PAI
Wednesday, November 25, 2015	USD	2
	All other Currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Thursday,	IRS	All Currencies	Yes

November 26, 2015	CDS	USD-CDX EUR-iTraxx	Yes 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 Thanksgiving holiday.

Date	Product	Environment	EOD Reports Produced
Thursday, November 26, 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

Date	Currencies	CDS Price Submission Schedule
Wednesday, November 25, 2015	USD-CDX	Normal Close
	EUR-iTraxx	Normal Close
Thursday, November 26, 2015	USD-CDX	No Price submission
	EUR-iTraxx	Normal Close
Friday, November 27, 2015	USD-CDX	Early Close (2:35pm ET)
	EUR-iTraxx	Normal Close

On Friday, November 27, 2015, CME Clearing will be following the Early Close USD-CDX 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:** 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.

Regards,
CME Clearing