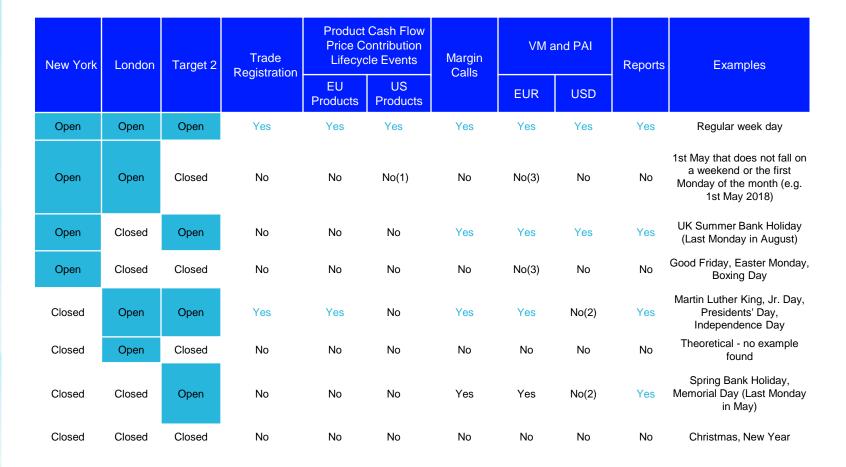
## LCH

## CDSClear Calendar



## Figure 1: CDSClear Operating Calendar

- 1. CDSClear will settle credit event related cash flows if the ISDA DC determines that this day is the Settlement Date for a particular Credit Event, Scenario #2 can only occur if the 1st May does not fall on a weekend or on the first Monday of the month.
- USD Variation margin cannot be settled on that day as New York is closed. However, the USD VM payment that should have been received from USD VM payer will be
  collateralised by an equivalent EUR amount via the Contingency Variation Margin
- Except extraordinary margin calls in USD in case of exceptional circumstances.

