

CDSClear Calendar

New York	London	Target 2	Trade Registration	Product Cash Flow Price Contribution Lifecycle Events		Margin Calls	VM and PAI		Reports	Examples
				EU Products	US Products		EUR	USD		
Open	Open	Open	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Regular week day
Open	Open	Closed	No	No	No(1)	No	No(3)	No	No	1st May that does not fall on a weekend or the first Monday of the month (e.g. 1st May 2018)
Open	Closed	Open	No	No	No	Yes	Yes	Yes	Yes	UK Summer Bank Holiday (Last Monday in August)
Open	Closed	Closed	No	No	No	No	No(3)	No	No	Good Friday, Easter Monday, Boxing Day
Closed	Open	Open	Yes	Yes	No	Yes	Yes	No(2)	Yes	Martin Luther King, Jr. Day, Presidents' Day, Independence Day
Closed	Open	Closed	No	No	No	No	No	No	No	Theoretical - no example found
Closed	Closed	Open	No	No	No	Yes	Yes	No(2)	Yes	Spring Bank Holiday, Memorial Day (Last Monday in May)
Closed	Closed	Closed	No	No	No	No	No	No	No	Christmas, New Year

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.
- 2) 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
- 3) Except extraordinary margin calls in USD in case of exceptional circumstances.