**Statement on Novations on non-business days**

Parties considering novations should be aware of days that are not business days in the location of the Remaining Party (for example, November 11 in the United States). Where a novation is commenced on such a non-business day, due to office closures the Remaining Party may not be able to respond to requests for consent to transfer by 6pm in the Transferee’s jurisdiction, and there may be a greater likelihood that these novations will lead to new trades being booked between the Transferor and Transferee.