


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

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

Please be advised that CME Clearing will be observing the Memorial Day holiday on Monday, May 27, 2024.

For specific information on how this will impact CME Clearing’s processing and trade submission timelines for interest rate swaps (IRS), please refer to the tables below.

Trade Submission and Variation Margin Settlement:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Monday, May 27, 2024	IRS	USD, GBP & non-deliverables	Tuesday, May 28 th	Wednesday, May 29 th
		All other T+1 Currencies	Monday, May 27 th	Tuesday, May 28 th
		All other T+2 Currencies	Monday, May 27 th	Wednesday, May 29 th

Since May 27th, 2024 is a USD holiday (Memorial Day) and GBP holiday (Spring Bank Holiday), GBP & USD swaps submitted on Monday, May 27th, 2024 will clear on Tuesday, May 28th, 2024 and will settle on Wednesday, May 29th, 2024. All non-deliverable swaps submitted on Monday, May 27th, 2024 will clear on Tuesday, May 28th, 2024 as these currencies are non-deliverable and settle in USD. For all other currencies it will be business as usual.

OTC FX holiday information will be sourced From COPP CLARK.

Price Alignment Amount:

The table below provides information related to PAA calculation for Memorial Day.

Close of Business Date	Currency	Number of Days for PAA
Friday, May 24th, 2024	USD, GBP & non-deliverables	4
	All other Currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Monday, May 27th, 2024	IRS	All Currencies	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 Memorial holiday.

Date	Product	Environment	EOD Reports Produced
Monday, May 27th, 2024	IRS	Production	Yes
	IRS	New Release (UAT)	Yes
	OTC FX	Production	Yes
	OTC FX	New Release (UAT)	Yes

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

Regards,
CME Clearing