

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 21-211

DATE: 06/18/2021

SUBJECT: OTC FX Production Advisory – Unscheduled Holiday for USD/CLP NDFs

Please be advised that CME will observe the “Unscheduled Holiday” in the Santiago holiday calendar on Monday June 21, 2021. This observation is in response to the Chilean Congress approving a new national holiday in Chile (el Día de los Pueblos Indígenas), which will fall on June 21st this year. This is in line with the **EMTA Guidance Note on CLP/USD Non-Deliverable FX and Currency Option Transactions Under the EMTA Template Terms** that was issued on June 17, 2021.

Impact to CME cleared USD/CLP non-deliverable forwards

Valuation Date: the valuation date (Fix_Date on the CME Trade Register) for USD/CLP forwards will be subject to adjustment in accordance with the Following Business Day Convention. Trades with a valuation date of June 21, 2021 will be adjusted to the next good Business Day in Santiago (June 22, 2021).

Settlement Date: the settlement date (Deliv_Date on the CME Trade Register) for USD/CLP forwards will be adjusted, subject to adjustment in accordance with the Following Business Day Convention, for those forwards that settle on June 21, 2021.

Definition of “Unscheduled Holiday” in the recommended EMTA Template Terms for CLP/USD Non-Deliverable FX and Currency Option Transactions:

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

Further information can be found in the “EMTA Guidance Note on CLP/USD Non-Deliverable FX and Currency Option Transactions Under the EMTA Template Terms” issued June 17, 2021 through the below link:

(EMTA log in is required)

<https://www.emta.org/new-developments/fx-and-currency-derivatives/>

For questions, please contact the CME Client Services Team at onboarding_clearing@cmegroup.com or +1 312 338 7112.

Regards,

CME Clearing