


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Christmas and New Year’s Day**

On Tuesday, December 25, 2018 (Christmas Day) and Tuesday, January 1, 2019 (New Year’s Day) CME Clearing will be open to clear trades.

On December 25th please note that for all currencies, except Japanese Yen, CME Clearing will follow normal holiday processing procedures. This means that trades will still clear real time, but will clear for the next clearing business day. For trades denominated in Japanese Yen, since it is a normal Yen business day CME Clearing will report and clear all Yen denominated trades as per normal procedure.

On Tuesday, January 1 CME Clearing will not produce any of the normal end of day reporting.

For specific information on how this will impact CME Clearing’s processing and trade submission timelines, please refer to the information below.

Trade Submission, Variation Margin Settlement, and Price Alignment Amount:

Christmas Holiday						
Currencies		Bank Holiday	For trades submitted on Bank Holiday		PAA	
			Clear Date	Upfront Fee Settlement Date	Close of Business Date	Days
T+1 Currencies	CAD, GBP, EUR	Tuesday, 12/25 & Wednesday, 12/26	Thursday, 12/27	Friday, 12/28	Monday, 12/24	3
	BRL, MXN, USD, KRW, INR, CLP, COP, CNY	Tuesday, 12/25	Wednesday, 12/26	Thursday, 12/27	Monday, 12/24	2
T+2 Currencies	AUD, NZD, CZK, DKK, HUF, NOK, SEK, CHF, HKD, PLN, ZAR	Tuesday, 12/25 & Wednesday, 12/26	Thursday, 12/27	Monday, 12/31	Monday, 12/24	3
	SGD	Tuesday, 12/25	Wednesday, 12/26	Friday, 12/28	Monday, 12/24	2

New Year's Holiday						
Currencies		Bank Holiday	For trades submitted on Bank Holiday		PAA	
			Clear Date	Upfront Fee Settlement Date	Close Of Business Date	Days
T+1 Currencies	BRL, CAD, EUR, GBP MXN, USD, INR, KRW, CLP, COP, CNY	Tuesday, 1/1	Wednesday, 1/2	Thursday, 1/3	Monday, 12/31	2
T+2 Currencies	AUD, HKD, HUF, NOK, SGD, ZAR, CZK	Tuesday, 1/1	Wednesday, 1/2	Friday, 1/4	Monday, 12/31	2
	NZD, CHF	Tuesday, 1/1 Wednesday, 1/2	Thursday, 1/3	Monday, 1/7	Monday, 12/31	3
	JPY	Tuesday, 1/1 Wednesday, 1/2 Thursday, 1/3 Tuesday, 1/8	Friday, 1/4	Monday, 1/7	Monday, 12/31	3

OTC FX holiday information will be sourced from COPP CLARK.

Special Case for JPY settlement on Wednesday, December 26

As the settlement banks are closed on Christmas day, the value date for all JPY-denominated variation amounts in the end-of-day clearing cycle on Monday, December 24, will be Wednesday, December 26 (to allow banks in the US and Europe to confirm settlements on Wednesday, December 26). This means that any cash flow, including upfront fees scheduled to settle on Tuesday, December 25 will instead settle on Wednesday, December 26th.

Payment Calculation Date	Currency	Adjusted Settlement Date
Monday, December 21 st	JPY	Wednesday, December 26 th

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Tuesday, December 25, 2018	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	No

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Tuesday, January 1, 2019	IRS	All Currencies	No
	OTC FX	All Currency Pairs	Yes

EOD Reporting:

Date	Asset Class	Environment	EOD Reports Produced
Tuesday, December 25, 2018			
	IRS	Production	Yes
	IRS	New Release	Yes
	OTC FX	Production	Yes
Tuesday, January 1, 2019			
	IRS	Production	No
	IRS	New Release	No
	OTC FX	Production	No
	OTC FX	New Release	No

On Monday, December 24 and Monday, December 31 CME Clearing will be following the schedule outlined below –

- **Publication of Preliminary Dealer Feedback Files:** 2:05pm ET (1:05pm CT)
- **Dealer Price Submission Deadline:** 2:35 p.m. ET (1:35 p.m. CT)
- **Publication of Final PQA Dealer Feedback Files:** 2:45 p.m. ET (1:45 p.m. CT)

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