


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

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

On Thursday, July 4, 2019, CME Clearing will be open to clear trades. Due to the holiday, however, there will be several impacts to CME Clearing’s processing and trade submission timelines for OTC products. For details on these impacts, please see the tables below.

Trade Submission and Variation Margin Settlement:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Thursday July 4, 2019	IRS	USD & non-deliverables	Friday, July 5 th	Monday, July 8 th
		All other T+1 Currencies	Thursday, July 4 th	Friday, July 5 th
		All other T+2 Currencies	Thursday, July 4 th	Friday, July 5 th

Since July 4, 2019 is a USD holiday (Independence Day) USD swaps submitted on Thursday, July 4, 2019 will clear on Friday, July 5th, 2019 and will settle on Friday, July 5, 2019. All non-deliverable swaps submitted on Thursday, July 4, 2019 will clear on Friday, July 5, 2019 as these 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 Independence Day.

Close of Business Date	Currency	Number of Days for PAA
Wednesday July 3, 2019	USD & non-deliverables	2
	All other Currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Wednesday, July 3, 2019	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 the Independence Day holiday.

Date	Product	Environment	EOD Reports Produced
Thursday July 4, 2019	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