

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Good Friday and Easter**

Please be advised that on Friday, April 19<sup>th</sup>, 2019 (Good Friday) 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:**

Good Friday Holiday					
Asset Class	Currencies		Bank Holiday	For trades submitted on Bank Holiday	
				Clear Date	Upfront Fee Settlement Date
IRS	T+1 Currencies	USD & non-deliverables	N/A	Friday, April 19 <sup>th</sup>	Monday, April 22 <sup>nd</sup>
		CAD, MXN	Friday, April 19 <sup>th</sup>	Monday, April 22 <sup>nd</sup>	Tuesday, April 23 <sup>rd</sup>
		EUR, GBP	Friday, April 19 <sup>th</sup>	Tuesday, April 23 <sup>rd</sup>	Wednesday, April 24 <sup>th</sup>
	T+2 Currencies	AUD, CHF, DKK, HKD, NOK, NZD, SEK, ZAR, CZK	Friday, April 19 <sup>th</sup>	Tuesday, April 23 <sup>rd</sup>	Thursday, April 25 <sup>th</sup>
		SGD	Friday, April 19 <sup>th</sup>	Monday, April 22 <sup>nd</sup>	Wednesday, April 24 <sup>th</sup>
		JPY	N/A	Friday, April 19 <sup>th</sup>	Tuesday, April 23 <sup>rd</sup>
		HUF, PLN	N/A	Friday, April 19 <sup>th</sup>	Wednesday, April 24 <sup>th</sup>

For USD IRS it will be business as usual. Since Friday, April 19<sup>th</sup>, 2019, and Monday, April 22<sup>nd</sup>, 2019 is a EUR and GBP holiday (Good Friday & Easter Monday), any EUR and GBP swaps submitted on Friday, April 19<sup>th</sup>, 2019 will clear on Tuesday, April 23<sup>rd</sup>, 2019

Since Monday, April 22<sup>nd</sup>, 2019 is a holiday for HUF, and PLN currencies, IRS trades in these currencies will clear on Friday, April 19<sup>th</sup>, 2019 (Good Friday is not a holiday), but will settle on Wednesday, April 24<sup>th</sup>, 2019.

OTC FX holiday information will be sourced from COPP CLARK.

**Price Alignment Interest:**

The table below provides information related to PAI calculation for Good Friday.

	Close of Business Date	Currency	Number of Days for PAI
IRS	Wednesday, April 17 <sup>th</sup> , 2019	DKK, NOK	6
		MXN	5
	Thursday, April 18 <sup>th</sup> , 2019	AUD, CHF, EUR, GBP, HKD, NZD, SEK, ZAR, CZK	5
		CAD, SGD	4
		USD, CZK, HUF, JPY, PLN & non-deliverables	1
		DKK, NOK, MXN,	0
	Friday, April 19 <sup>th</sup> , 2019	USD, JPY & non-deliverables	3
		HUF, PLN	4
		AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGD, ZAR	0
	Monday, April 22 <sup>nd</sup> , 2019	CAD, JPY, SGD, MXN, USD & non-deliverables	1
		AUD, CHF, DKK, EUR, GBP, HKD, NOK, NZD, SEK, ZAR, CZK, HUF, PLN	0

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, April 19 <sup>th</sup> , 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 Good Friday holiday.

Date	Product	Environment	EOD Reports Produced?
Friday, April 19 <sup>th</sup> , 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](mailto:onboarding_clearing@cmegroup.com).