

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Presidents’ Day**

On Monday, February 18, 2019 (Presidents’ Day), 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
<b>Monday, February 18, 2019</b>	IRS	USD, & non-deliverables	Tuesday, February 19 <sup>th</sup>	Wednesday, February 20 <sup>th</sup>
		All other T+1 Currencies	Monday, February 18 <sup>th</sup>	Tuesday, February 19 <sup>th</sup>
		All other T+2 Currencies	Tuesday, February 19 <sup>th</sup>	Wednesday, February 20 <sup>th</sup>

Since February 18, 2019 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 18, 2019 will clear on Tuesday, February 19, 2019 and will settle on Wednesday, February 20, 2019. All non-deliverable swaps submitted on Monday, February 18, 2019 will clear on Tuesday, February 19, 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 Presidents’ Day.

Close of Business Date	Currency	Number of Days for PAA
<b>Friday, February 15, 2019</b>	USD, CAD, BRL, KRW, INR	4
	All other currencies	3

**Initial Margin Calculations:**

<b>Close of Business Date</b>	<b>Product</b>	<b>Currencies</b>	<b>Will CME generate new IM requirements?</b>
<b>Monday, February 18, 2019</b>	IRS	All Currencies	<b>Yes</b>
	OTC FX	All Currency Pairs	<b>Yes</b>

**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 Presidents' holiday.

<b>Date</b>	<b>Product</b>	<b>Environment</b>	<b>EOD Reports Produced?</b>
<b>Monday, February 18, 2019</b>	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@cmegroup.com](mailto:onboarding@cmegroup.com).

Regards,  
CME Clearing