


**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 Friday, December 25, 2020 (Christmas Day) and Friday, January 1, 2021 (New Year’s Day) CME Clearing will be open to clear trades.

On December 25<sup>th</sup> 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 Friday, 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
<b>T+1 Currencies</b>	CAD, GBP, EUR MXN, USD & non-deliverables	Friday, 12/25	Monday, 12/28	Tuesday 12/29	Thursday, 12/24	3
<b>T+2 Currencies</b>	AUD, NZD, CZK, DKK, HUF, NOK, SEK, CHF, HKD, PLN, ZAR, SGD	Friday, 12/25	Monday, 12/28	Wednesday, 12/30	Thursday, 12/24	3

**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
<b>T+1 Currencies</b>	CAD, EUR, GBP MXN, USD & non-deliverables	Friday, 1/1	Monday, 1/4	Tuesday, 1/5	Thursday, 12/31	4
<b>T+2 Currencies</b>	AUD, HKD, HUF, NOK, SGD, ZAR, CZK, NZD, CHF, JPY	Friday, 1/1	Monday, 1/4	Wednesday, 1/7	Thursday, 12/31	4

OTC FX holiday information will be sourced from COPP CLARK.

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 Tuesday, December 24, will be Thursday, December 26 (to allow banks in the US and Europe to confirm settlements on Thursday, December 26). This means that any cash flow, including upfront fees scheduled to settle on Wednesday, December 25 will instead settle on Thursday, December 26<sup>th</sup>.

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Friday, December 25, 2020	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	No

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Wednesday, January 1, 2021	IRS	All Currencies	No
	OTC FX	All Currency Pairs	No

**EOD Reporting:**

<b>Date</b>	<b>Asset Class</b>	<b>Environment</b>	<b>EOD Reports Produced</b>
<b>Friday, December 25, 2020</b>	IRS	Production	Yes
	IRS	New Release	Yes
	OTC FX	Production	Yes
	OTC FX	New Release	Yes
<b>Friday, January 1, 2021</b>	IRS	Production	No
	IRS	New Release	No
	OTC FX	Production	No
	OTC FX	New Release	No

If you have questions, please contact the CME Client Services Team at [onboarding\\_clearing@cmegroup.com](mailto:onboarding_clearing@cmegroup.com).