

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 10th, 2020 (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 10 th	Monday, April 13 th
		CAD, MXN	Friday, April 10 th	Monday, April 13 th	Tuesday, April 14 th
		EUR, GBP	Friday, April 10 th	Tuesday, April 14 th	Wednesday, April 15 th
	T+2 Currencies	AUD, CHF, DKK, HKD, NOK, NZD, SEK, ZAR, CZK, HUF	Friday, April 10 th	Tuesday, April 14 th	Thursday, April 16 th
		SGD	Friday, April 10 th	Monday, April 13 th	Wednesday, April 15 th
		JPY	N/A	Friday, April 10 th	Tuesday, April 14 th
		PLN	N/A	Friday, April 10 th	Wednesday, April 15 th

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 8 th , 2020	DKK, NOK	6
		MXN	5

	Thursday, April 9th, 2020	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 10th, 2020	USD, JPY & non-deliverables	3
		HUF, PLN	4
		AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGD, ZAR	0
	Monday, April 13th, 2020	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 10th, 2020	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 10th, 2020	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.