


**CME Group** | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Independence Day (Observed)**

On Monday, July 5<sup>th</sup>, 2021, 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 July 5<sup>th</sup>, 2021</b>	IRS	USD & non-deliverables	Tuesday, July 6 <sup>th</sup>	Wednesday, July 7 <sup>th</sup>
		All other T+1 Currencies	Monday, July 5 <sup>th</sup>	Tuesday, July 6 <sup>th</sup>
		All other T+2 Currencies	Monday, July 5 <sup>th</sup>	Wednesday, July 7 <sup>th</sup>

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
<b>Friday July 2<sup>nd</sup>, 2021</b>	USD & non-deliverables	4
	All other Currencies	3

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
<b>Monday, July 5<sup>th</sup>, 2021</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 the Independence Day holiday.

<b>Date</b>	<b>Product</b>	<b>Environment</b>	<b>EOD Reports Produced</b>
<b>Monday July 5<sup>th</sup>, 2021</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\\_clearing@cmegroup.com](mailto:onboarding_clearing@cmegroup.com).

Regards,  
CME Clearing