

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Memorial Day**

Please be advised that CME Clearing will be observing the Memorial Day holiday on Monday, May 31, 2021.

For specific information on how this will impact CME Clearing’s processing and trade submission timelines for interest rate swaps (IRS), please refer to the tables below.

**Trade Submission and Variation Margin Settlement:**

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
<b>Monday, May 31, 2021</b>	IRS	USD, GBP & non-deliverables	Tuesday, June 1 <sup>st</sup>	Wednesday, June 2 <sup>nd</sup>
		All other T+1 Currencies	Monday, May 31 <sup>st</sup>	Tuesday, June 1 <sup>st</sup>
		All other T+2 Currencies	Monday, May 31 <sup>st</sup>	Wednesday, June 2 <sup>nd</sup>

Since May 31<sup>st</sup>, 2021 is a USD holiday (Memorial Day) and GBP holiday (Spring Bank Holiday), GBP & USD swaps submitted on Monday, May 31, 2021 will clear on Tuesday, June 1<sup>st</sup>, 2021 and will settle on Wednesday, June 2<sup>nd</sup>, 2021. All non-deliverable swaps submitted on Monday, May 31<sup>st</sup>, 2021 will clear on Tuesday, June 1<sup>st</sup>, 2021 as these currencies are non-deliverable 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 Memorial Day.

Close of Business Date	Currency	Number of Days for PAA
<b>Friday, May 27<sup>th</sup>, 2021</b>	USD, GBP, BRL, KRW, INR	4
	All other Currencies	3

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
<b>Monday, May 31<sup>st</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 Memorial holiday.

<b>Date</b>	<b>Product</b>	<b>Environment</b>	<b>EOD Reports Produced</b>
<b>Monday, May 31<sup>st</sup>, 2020</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