

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

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

On Monday, February 21<sup>st</sup>, 2022 (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 21<sup>st</sup>, 2022</b>	IRS	USD, CAD, & non-deliverables	Tuesday, February 22 <sup>nd</sup>	Wednesday, February 23 <sup>rd</sup>
		All other T+1 Currencies	Monday, February 21 <sup>st</sup>	Tuesday, February 22 <sup>nd</sup>
		All other T+2 Currencies	Monday, February 21 <sup>st</sup>	Wednesday, February 23 <sup>rd</sup>

Since February 21<sup>st</sup>, 2022 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 21<sup>st</sup>, 2022 will clear on Tuesday, February 22<sup>nd</sup>, 2022 and will settle on Wednesday, February 23<sup>rd</sup>, 2022. All non-deliverable swaps submitted on Monday, February 21<sup>st</sup>, 2022 will clear on Tuesday, February 22<sup>nd</sup>, 2022 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 18<sup>th</sup>, 2022</b>	USD, CAD, BRL, KRW, INR	4
	All other currencies	3

**Initial Margin Calculations:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, February 21 <sup>st</sup> , 2022	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 Presidents' holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, February 21 <sup>st</sup> , 2022	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