



# 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 Monday, December 25<sup>th</sup>, 2023 (Christmas Day Observed) and Monday, January 1<sup>st</sup>, 2024 (New Year’s Day) CME Clearing will be open to clear trades.

On December 26<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.

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
T+1 Currencies	EUR, CAD & GBP	Monday 12/25 & Tuesday 12/26	Wednesday, 12/27	Thursday, 12/28	Friday, 12/22	5
	MXN, INR, KRW, USD & non-deliverables	Monday 12/25	Tuesday, 12/26	Wednesday, 12/27	Friday, 12/22	4
T+2 Currencies	AUD, HKD, NZD, CHF, CZK, DKK, HUF, NOK, PLN, SEK, ZAR	Monday 12/25 & Tuesday 12/26	Thursday, 12/28	Friday, 12/29	Friday, 12/22	6
	SGD	Monday, 12/26	Wednesday, 12/27	Thursday, 12/28	Friday, 12/22	5

**\*Special Case for JPY settlement on Tuesday, December 26\***

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 Friday, December 22, will be Tuesday, December 26 (to allow banks in the US and Europe to confirm settlements on Tuesday, December 26). This means that any cash flow, including upfront fees scheduled to settle on Monday, December 25<sup>th</sup> will instead settle on Tuesday, December 26<sup>th</sup>.

Payment Calculation Date	Currency	Adjusted Settlement Date
Thursday, December 21 <sup>st</sup>	JPY	Tuesday, December 26 <sup>th</sup>

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
T+1 Currencies	CAD, GBP, USD & non-deliverables	Monday 1/1	Tuesday, 1/2	Wednesday, 1/3	Friday, 12/29	4
T+2 Currencies	AUD, HKD, SGD, ZAR, NZD, CHF, CNY	Monday 1/1	Wednesday, 1/3	Thursday, 1/4	Friday 12/29	5
	JPY	Monday 1/1, Tuesday 1/2 & Wednesday 1/3	Thursday, 1/4	Friday, 1/5	Friday 12/29	7

\* All money movements for currencies **without** a holiday on 12/25 and 1/1 will be moved on the next good business day for that currency.

OTC FX holiday information will be sourced from COPP CLARK.

**Initial Margin Calculations:**

<b>Close of Business Date</b>	<b>Product</b>	<b>Currencies</b>	<b>Will CME generate new IM requirements</b>
<b>Monday, December 25, 2023</b>	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	No

<b>Close of Business Date</b>	<b>Product</b>	<b>Currencies</b>	<b>Will CME generate new IM requirements</b>
<b>Monday, January 1<sup>st</sup>, 2024</b>	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	Yes

**EOD Reporting:**

<b>Date</b>	<b>Asset Class</b>	<b>Environment</b>	<b>EOD Reports Produced</b>
<b>Monday, December 25, 2023</b>	IRS	Production	Yes
	IRS	New Release	Yes
	OTC FX	Production	Yes
	OTC FX	New Release	Yes
<b>Monday, January 1<sup>st</sup>, 2024</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).