

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 7th, 2023 (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 7 th	Monday, April 10 th
		CAD	Friday, April 7 th	Monday, April 10 th	Tuesday, April 11 th
		MXN	Thursday, April 6 th Friday April 7 th	Monday, April 10 th	Tuesday, April 11 th
		EUR, GBP	Friday, April 7 th Monday, April 10 th	Tuesday, April 11 th	Wednesday, April 12 th
	T+2 Currencies	AUD, CHF, HKD, NZD, SEK, ZAR, CZK, HUF	Friday, April 7 th Monday, April 10 th	Tuesday, April 11 th	Thursday, April 13 th
		DKK, NOK	Thursday, April 6 th Friday, April 7 th Monday, April 10 th	Tuesday, April 11 th	Thursday, April 13 th
		SGD	Friday, April 7 th	Monday, April 10 th	Wednesday, April 12 th
		JPY	N/A	Friday, April 7 th	Tuesday, April 11 th
		PLN	Monday, April 10 th	Tuesday, April 11 th	Thursday, April 13 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 5 th , 2023	DKK, NOK	6
		MXN	5
	Thursday, April 6 th , 2023	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 7 th , 2023	USD, JPY & non-deliverables	3
		HUF, PLN	4
		AUD, CAD, CHF, DKK, EUR, GBP, HKD, MXN, NOK, NZD, SEK, SGD, ZAR	0
	Monday, April 10 th , 2023	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 7 th , 2023	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 7 th , 2023	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.