



# CME Group

## Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Christmas and New Year’s Day**

Please reference the holiday processing schedule below for Thursday, December 25th in observance of Christmas Day and for Thursday, January 1st in observance of New Year’s Day.

On Thursday, December 25<sup>th</sup>, 2025 (Christmas Day Observed) CME Clearing will be open to clear trades. On December 25<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 in 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.

On Wednesday, January 1, CME Clearing will not produce any of the normal Intra-day or End-of-day reporting.

### Trade Submission, Variation Margin Settlement, and Price Alignment Amount:

Christmas Holidays						
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, EUR & GBP	Thursday 12/25 & Friday 12/26	Monday 12/29	Tuesday 12/30	Wednesday 12/24	5
	USD & non-deliverables, MXN	Thursday 12/25	Friday 12/26	Monday 12/29	Wednesday 12/24	2
T+2 Currencies	AUD, CHF, HKD, NZD & ZAR	Thursday 12/25 & Friday 12/26	Monday 12/29	Wednesday 12/31	Wednesday 12/24	5
	CZK, DKK, HUF, NOK, PLN & SEK	Wednesday 12/24 Thursday 12/25 & Friday 12/26	Monday 12/29	Wednesday 12/31	Tuesday 12/23	6
	SGD	Thursday 12/25	Friday 12/26	Tuesday 12/30	Wednesday 12/24	2

***\*Special Case for JPY settlement on Thursday, 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 Wednesday, December 24, will be Friday, December 26 (to allow banks in the US and Europe to confirm settlements on Friday, December 26). This means that any cash flow, including upfront fees scheduled to settle on Thursday, December 25<sup>th</sup> will instead settle on Friday, December 26<sup>th</sup>.

Payment Calculation Date	Currency	Adjusted Settlement Date
Wednesday, December 24 <sup>th</sup>	JPY	Friday, December 26 <sup>th</sup>

**Trade Submission, Variation Margin Settlement, and Price Alignment Amount:**

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
<b>T+1 Currencies</b>	CAD, GBP, EUR, MXN, USD & non-deliverables	Thursday 1/1	Friday 1/2	Monday 1/5	Wednesday 12/31	2
<b>T+2 Currencies</b>	AUD, CZK, HKD, HUF, NOK, PLN, SGD, ZAR	Thursday 1/1	Friday 1/2	Tuesday, 1/6	Wednesday 12/31	2
	DKK, SEK	Wednesday 12/31 Thursday 1/1	Friday 1/2	Tuesday, 1/6	Tuesday 12/30	3
	CHF, NZD	Thursday 1/1, Friday 1/2	Monday 1/5	Wednesday, 1/7	Wednesday 12/31	5
	JPY	Wednesday 12/31 Thursday 1/1, Friday 1/2	Monday 1/5	Wednesday, 1/7	Tuesday 12/30	6

\* 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:**

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Thursday, December 25 <sup>th</sup> , 2025	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	No

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Thursday, January 1 <sup>st</sup> , 2026	IRS	All Currencies	No
	OTC FX	All Currency Pairs	No

**EOD Reporting:**

Date	Asset Class	Environment	EOD Reports Produced
Thursday, December 25 <sup>th</sup> , 2025	IRS	Production	Yes
	IRS	New Release	Yes
	OTC FX	Production	Yes
	OTC FX	New Release	Yes
Thursday, January 1 <sup>st</sup> , 2026	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).