



CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: OTC Holiday Advisory - Christmas 2026 and New Year's Day 2027

Please reference the holiday processing schedule below for the upcoming Christmas and New Year's holidays.

On **December 25, 2026** (observance of Christmas Day), CME Clearing will be open to clear trades. On **December 25, 2026**, 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 good clearing business day for the currency. 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 **Friday, January 01, 2027**, CME Clearing will not produce any of the normal Intra-day or End-of-day reporting.

Trade Submission and Variation Margin Settlement:

Christmas Holiday*

Trade Date	Asset Class	Currencies	Bank Holiday(s)	Clear Date	Upfront Fee Settlement Date	Close of Business Date	Number of Days for PAA
Friday, December 25th, 2026	IRS	USD & non-deliverables, EUR, MXN	Friday December 25	Monday, December 28	Tuesday, December 29	Thursday, December 24 2026	4
		CAD, GBP (Boxing Day OBS)	Friday December 25 Monday December 28	Tuesday, December 29	Wednesday, December 30	Thursday, December 24 2026	5
		AUD, NZD (Boxing Day OBS)	Friday December 25 Monday December 28	Tuesday, December 29	Thursday, December 31	Thursday, December 24 2026	5
		CHF, HKD, SGD, ZAR	Friday December 25	Monday, December 28	Wednesday, December 30	Thursday, December 24 2026	4
		JPY	No Holiday	Friday, December 25	Tuesday, December 29	Thursday, December 24 2026	1
		All other T+2 Currencies	Thursday December 24 Friday December 25	Monday, December 28	Wednesday, December 30	Wednesday, December 23 2026	5

Special Case for JPY settlement on Monday, December 28, 2026

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 Thursday, December 24, 2026, will be Monday, December 28, 2026 (to allow banks in the US and Europe to confirm settlements on Monday, December 28, 2026). This means that any cash flow, including upfront fees scheduled to settle on December 25, 2026 will instead settle on Monday, December 28, 2026.

Payment Calculation Date	Currency	Adjusted Settlement Date
Thursday, December 24, 2026	JPY	Monday, December 28, 2026

New Year's Holiday*

Trade Date	Asset Class	Currencies	Bank Holiday(s)	Clear Date	Upfront Fee Settlement Date	Close of Business Date	Number of Days for PAA
Friday, January 1st, 2027	IRS	USD & non-deliverables (except COP), CAD, EUR, GBP, MXN	Friday January 1	Monday, January 4	Tuesday, January 5	Thursday, December 31 2026	4
		COP (Last business day of year)	Thursday December 31 Friday January 1	Monday, January 4	Tuesday, January 5	Wednesday, December 30 2026	5
		DKK, JPY	Thursday December 31 Friday January 1	Monday, January 4	Wednesday, January 6	Wednesday, December 30 2026	5
		NZD	Friday January 1 Monday January 4	Tuesday, January 5	Thursday, January 7	Thursday, December 31 2026	5
		PLN (Epiphany)	Friday January 1 Wednesday January 6	Monday, January 4	Thursday, January 7	Thursday, December 31 2026	4
		SEK (Epiphany)	Thursday December 31 Friday January 1 Wednesday January 6	Monday, January 4	Thursday, January 7	Wednesday, December 30 2026	5
		All other T+2 Currencies	Friday January 1	Monday, January 4	Wednesday, January 6	Thursday, December 31 2026	4

*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:

Christmas Holiday

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, December 25th, 2026	IRS	All Currencies	Yes
	OTC FX	All Currency Pairs	Yes

New Year's Holiday

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, January 1st, 2027	IRS	All Currencies	No
	OTC FX	All Currency Pairs	No

EOD Reporting:

Please refer to the table below for CME Clearing's plans to produce end of day reporting.

Date	Product	Environment	EOD Reports Produced
Friday, December 25th, 2026	IRS	Production	Yes
	IRS	New Release (UAT)	Yes
	OTC FX	Production	Yes
	OTC FX	New Release (UAT)	Yes
Friday, January 1st, 2027	IRS	Production	No
	IRS	New Release (UAT)	No
	OTC FX	Production	No
	OTC FX	New Release (UAT)	No

If you have questions, please contact the CME Client Services Team at onboarding_clearing@cmegroup.com.