


CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers
 FROM: CME Clearing
 SUBJECT: **OTC Holiday Advisory – Independence Day**

Please be advised that CME Clearing will be observing the Independence Day holiday on Thursday, July 4th, 2024.

For specific information on how this will impact CME Clearing’s processing and trade submission timelines for interest rate swaps (IRS), please refer to the tables below.

Trade Submission and Variation Margin Settlement:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Thursday, July 4 th , 2024	IRS	USD & non-deliverables	Friday, July 5 th	Monday, July 8 th
		All other T+1 Currencies	Thursday, July 4 th	Friday, July 5 th
		All other T+2 Currencies	Thursday, July 4 th	Monday, July 8 th

Since July 4th, 2024 is a USD holiday (Independence Day) USD swaps submitted on Thursday, July 4th, 2024 will clear on Friday, July 5th, 2024 and will settle on Monday, July 8th, 2024. All non-deliverable swaps submitted on Thursday, July 4th, 2024 will clear on Friday, July 5th, 2024 as these currencies are non-deliverable and 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 Independence Day.

Close of Business Date	Currency	Number of Days for PAA
Wednesday, July 3 rd , 2024	USD & non-deliverables	2
	All other Currencies	1

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements
Thursday, July 4 th , 2024	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 Independence holiday.

Date	Product	Environment	EOD Reports Produced
Thursday, July 4th, 2024	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.

Regards,
CME Clearing