

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

SUBJECT: **OTC Holiday Advisory – Presidents’ Day**

On Monday, February 19th, 2024 (Presidents’ Day), 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:

Trade Date	Asset Class	Currency	Clear Date	Upfront Fee Settlement Date
Monday, February 19th, 2024	IRS	USD, CAD & non-deliverables	Tuesday, February 20 th	Wednesday, February 21 st
		All other T+1 Currencies	Monday, February 19 th	Tuesday, February 20 th
		All other T+2 Currencies	Monday, February 19 th	Wednesday, February 21 st

Since February 19th, 2024 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 19th, 2024 will clear on Tuesday, February 20th, 2024 and will settle on Wednesday, February 21st, 2024. All non-deliverable swaps submitted on Monday, February 19th, 2024 will clear on Tuesday, February 20th, 2024 as these 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 Presidents’ Day.

Close of Business Date	Currency	Number of Days for PAA
Friday, February 16th, 2024	USD, CAD	4
	All other currencies	3

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Monday, February 19th, 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 Presidents' holiday.

Date	Product	Environment	EOD Reports Produced?
Monday, February 19th, 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