

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 18th, 2025 (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:

Easter Holidays					
Asset Class	Currencies	Bank Holiday	For trades submitted on Bank Holiday		
			Clear Date	Upfront Fee Settlement Date	
IRS	T+1 Currencies	USD & non-deliverables, CAD	Friday, April 18th	Monday, April 21st	Tuesday, April 22nd
		MXN	Thursday, April 17th Friday, April 18th	Monday, April 21st	Tuesday, April 22nd
		EUR, GBP	Friday, April 18th Monday, April 21st	Tuesday, April 22nd	Wednesday, April 23rd
	T+2 Currencies	SGD	Friday, April 18th	Monday, April 21st	Wednesday, April 23rd
		PLN	Monday, April 21st	Tuesday, April 22nd	Thursday, April 24th
		AUD, CHF, CZK, HKD, HUF, NZD, SEK, ZAR	Friday, April 18th Monday, April 21st	Tuesday, April 22nd	Thursday, April 24th
		DKK, NOK	Thursday, April 17th	Tuesday, April 22nd	Thursday, April 24th
			Friday, April 18th		
			Monday, April 21st		

OTC FX holiday information will be sourced from COPP CLARK.

Price Alignment Amount

The table below provides information related to PAA calculation for the Easter Holidays.

IRS	Close of Business Date	Currency	Number of Days for PAA
	Wednesday, April 16th, 2025	DKK, NOK	6
		MXN	5
	Thursday, April 17th, 2025	AUD, CHF, CZK, EUR, GBP, HKD, HUF, NZD, SEK, ZAR	5
		USD & non-deliverable, CAD, SGD	4
		JPY, PLN	1
		DKK, NOK, MXN	N/A
	Friday, April 18th, 2025	JPY	3
		PLN	4
		USD & non-deliverable, AUD, CAD, CHF, EUR, GBP, HKD, HUF, NZD, SEK, ZAR, CZK, SGD,	N/A
Monday, April 21st, 2025	USD & non-deliverables, CAD, JPY, SGD, MXN	1	
	AUD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, NOK, NZD, PLN, SEK, ZAR,	N/A	

Initial Margin Calculations:

Close of Business Date	Product	Currencies	Will CME generate new IM requirements?
Friday, April 18th, 2025	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 the Easter holidays

Date	Product	Environment	EOD Reports Produced?
Friday, April 18th, 2025	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.

CME Clearing