


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 Friday, July 4th, 2025.

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
Friday, July 4 th , 2025	IRS	USD & non-deliverables	Monday, July 7 th	Tuesday, July 8 th
		All other T+1 Currencies	Friday, July 4 th	Monday, July 7 th
		All other T+2 Currencies	Friday, July 4 th	Tuesday, July 8 th

Since July 4th, 2025 is a USD holiday (Independence Day) USD swaps submitted on Friday, July 4th, 2025 will clear on Monday, July 7th, 2025 and will settle on Tuesday, July 8th, 2025. All non-deliverable swaps submitted on Friday, July 4th, 2025 will clear on Monday, July 7th, 2025 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
Thursday, July 3 rd , 2025	USD & non-deliverables	4
	All other Currencies	1

Initial Margin Calculations:

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

Date	Product	Environment	EOD Reports Produced
Friday, July 4th, 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.

Regards,
CME Clearing