

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

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

On Monday, February 17th, 2025 (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
<b>Monday, February 17<sup>th</sup>, 2025</b>	IRS	USD, CAD & non-deliverables	Tuesday, February 18th	Wednesday, February 19th
		All other T+1 Currencies	Monday, February 17th	Tuesday, February 18th
		All other T+2 Currencies	Monday, February 17th	Wednesday, February 19th

Since February 17<sup>th</sup>, 2025 is a USD holiday (Presidents’ Day) and Canadian holiday (Family Day), CAD & USD swaps submitted on Monday, February 17<sup>th</sup>, 2025 will clear on Tuesday, February 18<sup>th</sup>, 2025 and will settle on Wednesday, February 19<sup>th</sup>, 2025. All non-deliverable swaps submitted on Monday, February 17th, 2025 will clear on Tuesday, February 18th, 2025 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
<b>Friday, February 14<sup>th</sup>, 2025</b>	USD, CAD	4
	All other currencies	3

**Initial Margin Calculations:**

<b>Close of Business Date</b>	<b>Product</b>	<b>Currencies</b>	<b>Will CME generate new IM requirements?</b>
<b>Monday, February 17<sup>th</sup>, 2025</b>	IRS	All Currencies	<b>Yes</b>
	OTC FX	All Currency Pairs	<b>Yes</b>

**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.

<b>Date</b>	<b>Product</b>	<b>Environment</b>	<b>EOD Reports Produced?</b>
<b>Monday, February 17<sup>th</sup>, 2025</b>	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](mailto:onboarding_clearing@cmegroup.com).

Regards,  
CME Clearing