

Currency Holidays 2020

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
EUR	1			10,13	1							25
GBP	1			10,13	8,25			31				25,28
USD	1,20	17		10	25				7	12	11,26	25
AUD	1,27			10,13		8		3		5		25,28
CAD	1	17		10	18		1	3	7	12	11	25,28
CHF	1,2			10,13	1,21	1						25
CZK	1			10,13	1,8		6		28	28	17	24,25
DKK	1			9, 10,13	8,21,22	1,5						24,25,31
HUF	1			10,13	1	1		20,21		23		24,25
JPY	1,2,3,13	11,24	20	10, 29	4,5,6		23,24	10	21,22		3,23	25,31
NOK	1			9, 10,13	1,21	1						24,25
PLN	1,6			10, 13	1	11					11	25
SEK	1,6			10,13	1,21	19						24,25,31
ZAR	1			10,13,27	1	16		10	24			16,25

Bold dates: Non-Business Day for ICE Clear Europe

Clearing Members should be aware that on a Currency Holiday:

- Increases in Original Margin requirements in that currency will be called in the currency identified by Clearing Members as their preferred alternative currency;
- Payments resulting from Variation Margin losses, valued on the first Business Day after the Currency Holiday, are treated as contingent liabilities and will therefore need to be covered in the preferred alternative currency until the following Business Day; and
- Variation Margin gains for currencies not allowed as Permitted Cover for Original Margin requirements will be transferred to the Clearing Member valued on the first Business Day after the Currency Holiday. Variation Margin gains in currencies permitted for Original Margin requirements will be credited to Clearing Members' accounts but will not be transferred to the Clearing Member.

Should you have any questions in relation to this Circular or require any further information, please contact the Treasury Department by phone on **+44 (0)20 7429 4580** or email to:

iceutreasury@theice.com. Operational enquiries should be directed to Operations Helpdesk by phone on **+44 (0)20 7065 7600** or email to: ICEUOps@theice.com