

EBS
VALUE DATE CALENDAR

| ~~June~~ July 2019

1. INTRODUCTION

This document explains the rules governing EBS Value Dates. The Value Date Calendar, available on both the dealing application and TFA application, reflects these rules.

2. TRADE DATE DEFINITION

2.1 STANDARD PAIRS

For standard pairs, the end of trading every day is 17:00 New York time (adjusted accordingly for daylight savings time), at which point the Trade Date rolls over to the next day. Saturdays and Sundays cannot be used as Trade Dates:

- For trades executed between 17:00 Friday – 17:00 Saturday NY time, the effective Trade Date is that of Friday.
- For trades executed between 17:00 Saturday – 17:00 Sunday NY time, the effective Trade Date is that of the following Monday.

Trade Dates are not impacted by currency holidays. The EBS system will allow trading of the given pair irrespective of holidays in the base currency, terms currency or USD, and the current Trade Date (in accordance with pair EOD convention) will be applied.

2.2 EXCEPTIONS

The following currencies do not follow standard EOD times:

- **NZD** - If one of the currencies traded is NZD, Trade Date rolls over at 07:00 Wellington time (adjusted accordingly for daylight savings time).
- **PHP** – Trade Date rolls over at 10:00 GMT.

3. SPOT VALUE DATE CALCULATION

3.1 PAIR SETTLEMENT CONVENTIONS

Standard pairs have a defined settlement period:

- **T+1** – Value Date will be one Good Local Day after the Trade Date
- **T+2** – Value Date will be two Good Local Days after the Trade Date

All pairs follow T+2 settlement, other than the below T+1 pairs:

CNH/RUB, EUR/RUB, GBP/RUZ, JPY/RUB, USD/CAD, USD/CTZ, USD/KZT, USD/PHP (NDF only), USD/RUB, USD/TRY

Example:

- *A trade executed in T+2 pair EUR/USD on Tuesday, 1 February 2011, before 17:00 NY time has a Value Date of Thursday, 3 February, whereas the same trade done after 17:00 on 1 February will have a Value Date of Friday, 4 February 2011.*

Non-standard pair settlement conventions:

The below Gulf currencies follow non-standard Value Date convention: Monday value Wednesday, Tuesday value Thursday, Wednesday value Monday, Thursday value Monday and Friday value Tuesday.

USD/AED, USD/BHD, USD/KWD, USD/SAR

3.2 WEEKENDS

Saturdays and Sundays are not considered Good Local Days for any pair:

- Should the calculated Value Date fall on a Saturday or Sunday, Value Date will be postponed to the next Good Local Day for USD, the base currency and the terms currency.
- Should a Saturday and Sunday intervene the Trade Date and calculated Value Date, Value Date will be postponed in accordance with the pair and currency settlement conventions (T+1/T+2).

Example:

- *A EUR/USD trade done on Friday, 3 February 2012 has a Value Date of Tuesday, 7 February 2012 (because of the weekend in between).*

3.3 CURRENCY HOLIDAYS

Holidays in the base currency, terms currency, or USD (due to USD being the international clearing currency) may not be used as a Value Date. Should the calculated Value Date fall on a holiday in either, the Value Date will be postponed to the next Good Local Day for USD, base currency and terms currency.

Where a holiday in the base currency, terms currency or USD intervenes the Trade Date and Value Date, Value Date may be postponed depending on the pair and currency convention. In this case, the Value Date will occur on the earliest date that satisfies all the individual conventions for the pair, the base currency, and the terms currency.

Each currency has its own list of holidays and settlement conventions. With some exceptions (see below), the following general rules apply to all pairs:

- All currencies follow T+2 settlement other than CAD, PHP, RUB and TRY, which follow T+1.
- Holidays in the base or terms currency are not considered Good Local Days for that currency. Where the holiday intervenes the Trade Date and Value Date, the earliest possible Value Date for the affected currency is postponed accordingly.
- USD holidays that intervene the Trade Date and Value Date are considered Good Local Days and do not postpone the Value Date.

Example:

- *A trade is executed on Friday 3 August 2018 in T+2 pair CAD/CHF - settlement convention requires that the trade be settled on the earliest possible date on or after T+2.*
- *Currency settlement conventions for CAD and CHF are T+1 and T+2 respectively.*
- *There is a CAD holiday on Monday 6 August.*
- *Value Date is postponed due to intervening Saturday and Sunday, earliest possible CAD settlement is 7 Aug (T+1 postponed by intervening 6th Aug holiday), earliest possible CHF settlement also 7 Aug (T+2 and no intervening CHF holiday).*
- *Value Date for trade = 7 August.*

Exceptions to the general rules:

- USD holidays that intervene the Trade Date and Value Date *does* postpone Value Date for USD/MXN and all South American pairs
- ILS holidays that intervene the Trade Date and Value Date *does not* affect Value Date for USD/ILS.

Example:

- *A trade executed in T+2 pair EUR/USD on Friday, 1st July 2011 is unaffected by the USD holiday on Monday, 4th July 2011, so the Settlement Date is Tuesday, 5th July 2011. If a USD/MXN trade is done Friday 1st July 2011 the Value Date will be Wednesday, 6th July 2011.*

4. NDF SPOT, FIXING AND VALUE DATE CALCULATION

4.1 ROLLING (FIXED TENOR) NDFS

General rules for calculating Valuation (Fixing) Date and forward Settlement Date:

- Spot Value Date T+1 or T+2 depending on local currency convention.
- Settlement Date = Spot Value Date + tenor (e.g. 1M, 3M, 6M, 1Y)
- Fixing (or Valuation) Date is one or two Good Local Days prior to Settlement Date, depending on the spot settlement convention (T+1 or T+2) of the local currency.

4.2 WEEKENDS AND CURRENCY HOLIDAYS

Settlement Date

As with Spot Value Date, the forward Settlement Date must be a Good Local Day in both the local currency and USD (note that USD is the base currency for all NDFs). Should the forward Settlement Date produced by adding the tenor to the Spot Value Date fall on a weekend, a local currency holiday or a USD holiday, Settlement Date will be postponed accordingly and roll over to the next good date (see above 3.2 and 3.3 above).

Valuation (Fixing) Date

The Fixing Date must be a Good Local Day in the local currency. Should the Fixing Date produced by subtracting the Spot settlement convention (T+1/T+2) from the forward Settlement Date fall on a weekend or local currency holiday, the Fixing Date will be brought forward accordingly to the next Good Local Day in the local currency *prior* to the calculated Fixing Date.

Should a Saturday, Sunday or local currency holiday intervene the Settlement Date and Fixing Date, they will not be considered Good Local Days and the Fixing Date will be brought forward in accordance with the local currency Spot settlement convention (T+1/T+2).

With some exceptions (see below) Fixing Dates are not affected by USD holidays. Should a USD holiday fall on the calculated Fixing Date or intervene the Settlement Date and Fixing Date, the Fixing date will not be brought forward.

Example:

- *A trade is executed on Thursday, 17 August 2017 in T+2 pair is INR 1M.*
- *Spot Value Date is Monday, 21 August (T+2 postponed by Saturday 19 and Sunday 20)*
- *Forward Settlement (T+2+Tenor) should be 21 September (one calendar month after Spot Value Date), however 21 September is an IDR holiday. Settlement Date is postponed to 22 September (first available Good Local Day in both USD and IDR).*
- *In accordance with IDR Spot T+2 settlement convention, Fixing Date must be at least two Good Local Days prior to settlement. Due to the IDR holiday on 21 September which now intervenes the Settlement Date and calculated Fixing Date, Fixing Date is brought forward to 19 September.*

4.3 SPECIAL RULES AND EXCEPTIONS

- “End-end rule”: If the Spot Value Date falls on the last business day of the month in the currency pair, the last Good Local Day of the target month is used as the forward Settlement Date For example, assuming all days are Good Local Days: if Spot Value Date for an INR 1M trade is 30 April, Settlement Date becomes 31 May).
- “Modified following rule”: If the Spot Value Date falls before the end of the month but the resultant forward Settlement Date is beyond the end of the target month then the last Good Local Day of the target month is used as the forward Settlement Date. For example, assuming all days are business days: if the Spot Value Date for an INR 1M is 30 January, a one-month settlement period produces 30 February—however, as this doesn’t exist, the Settlement Date becomes 28 February (in a non-leap year).
- Latin American NDFs (CLP, COP, PEN, ARS, BRL) USD holidays treated as local currency holidays and applied for Spot and Fixing Date calculation.

4.4 FIXED DATE NDFS

The Settlement Date for Fixed Date NDFs is specific to the relevant contract (e.g. KRW APR), and is not calculated from the Trade Date on a rolling basis.

See below for specific conventions:

BRL

Settlement Date is the second Good Local Day of the stated contract month, Fixing Date is last Good Local Day of the month prior to the stated contract month.

Example:

Contract Month	Fixing Date	Settlement Date
June	29 May, 2015	June 2, 2015

INR

Settlement Date is the last Good Local Day of the stated contract month. Fixing Date is two Good Local Days prior to the Settlement Date.

Example:

Contract Month	Fixing Date	Settlement Date
June	26 June, 2015	June 30, 2015

KRW

Settlement Date is two days after the third Monday of the stated contract month. Fixing Date is two good KRW business days prior to the Settlement Date.

Example:

Contract Month	Fixing Date	Settlement Date
September	17 September, 2018	19 September, 2018

4.5 TOD/TOM NDFS

TOD

- Near leg Fixing Date is same as Trade Date.
- Near leg Settlement Date is local currency settlement period (T+1/T+2 from) from near leg Fixing Date. Standard NDF weekend and holiday rules for Settlement and Fixing apply.
- Far leg Settlement Date follows standard calculation for rolling NDFs (near leg Settlement Date + tenor).
- Far leg Fixing follows standard calculation for rolling NDFs (one or two Good Local Days prior to Settlement Date, depending on the spot settlement convention (T+1 or T+2) of the local currency)

TOM

- Near leg Fixing Date is Trade Date + 1.
- Near leg Settlement Date is local currency settlement period (T+1/T+2 from) from near leg Fixing Date. Standard NDF weekend and holiday rules for Settlement and Fixing apply.
- Far leg Settlement Date follows standard calculation for rolling NDFs (near leg Settlement Date + tenor).
- Far leg Fixing follows standard calculation for rolling NDFs (one or two Good Local Days prior to Settlement Date, depending on the spot settlement convention (T+1 or T+2) of the local currency).