

Financial market infrastructures: approaches to the bank holiday on 19 September

[Bank of England](#)

Market Notice

<https://www.bankofengland.co.uk/markets/market-notice/2022/september/operational-arrangements-19-september-2022-bank-holiday>

Sterling Payment Systems

In line with normal bank holiday arrangements, and as confirmed on the [Bank's website](#), CHAPS – the UK's high value payment system operated by the Bank - will be closed on 19 September.

Similarly, the Bank's Real Time Gross Settlement (RTGS) service - which is used by other market infrastructures for final settlement and is where reserves accounts are held - will also be closed.

Further details have been communicated to CHAPS Direct Participants and other users of RTGS separately.

Sterling Operations

Operations undertaken by the Bank in sterling markets will follow market convention for bank holidays; this includes settlement and maturity processes.

Accordingly, the Sterling Monetary Framework (SMF), including all liquidity facilities, will not be in operation on 19 September.

Due to the [revised timing](#) of the Monetary Policy Committee's September meeting, the current Maintenance Period – i.e. the period over which interest is calculated on reserves balances – will now end on Wednesday 21 September. The subsequent Maintenance Period will begin on Thursday 22 September.

As a consequence, SMF Reserves Account Holders will now be paid accrued interest at the start of business on Thursday 22 September, rather than Thursday 15 September.

The Bank has [already confirmed](#) that the sale of corporate bonds held by the Asset Purchase Facility will start in the week commencing 26 September, rather than the week commencing 19 September as had previously been announced.

Foreign Exchange Operations

Foreign currency market operations undertaken by the Bank on its own account or as agent for HM Treasury that are affected by the bank holiday will settle in accordance with the modified following business day convention.

CLS

- CLS noted it has existing tools to manage the declaration of short notice holidays in any currency.
- Because of the nature of CLS's business, the Bank Holiday will have no immediate impact to its services.
- CLS will now load the Bank Holiday into its settlement systems, effectively making that a non-good value day for GBP in CLS. All instructions already in the CLS system with a GBP leg will be automatically rolled to the next good value day for the currency pair. If Members attempt to input any GBP instructions after the currency had been loaded, these will be rejected as an invalid settlement day for GBP.
- If a Member tries to input after it has loaded the Bank Holiday, the instruction will be rejected and they will need to resubmit with a new value date. This is the same behaviour if a Member tried to submit an instruction for any currency holiday.
- System notifications are sent to CLS Settlement Members for each instruction moved. CLS will also issue notification that the holiday had been loaded issue via its usual service update emails.
- Normal communication channels are open for any additional questions.

EUI/CREST

- EUI (CREST) is planning is to run one of its standard CREST system bank holiday arrangements. In practical terms, this means the system is fully closed.

ICE Futures Europe

Amendment to Trading Schedule - State Funeral of Her Majesty the Queen

<https://www.theice.com/publicdocs/circulars/22132.pdf>

Further to the announcement by the UK Government that the day of the State Funeral of Her Majesty the Queen on Monday 19 September 2022 will be a UK Bank Holiday, the purpose of this Circular is to advise Members and participants of amendments to the ICE Futures Europe ("the Exchange") regular Trading Schedule. On that day, the Exchange will follow a bank holiday setting whereby the following Futures and Options Contracts will be closed:

Date	Occasion	Products	Status
Monday 19 September 2022	State Funeral of Her Majesty the Queen	FTSE 100 Index Futures (Z) FTSE 250 Index Futures (Y2) FTSE 100 Dividend Index Futures (XZ) FTSE 100 Declared Dividend Index Futures (YZ) FTSE 100 Total Return (Declared Dividend) Index Futures (ZTR) FTSE 100 Index Options, European Style Exercise (ESX and FLX) FTSE 100 Weekly Index Options (FLX) FTSE 250 Index Options (YFS)	Closed

		FTSE UK Mid Cap Tradable Plus Index Futures (UKM) FTSE 100 Equally Weighted NTR Index Futures (UEW) Single Stock Options on UK stocks (LSE) Single Stock Futures on UK Stocks (LSE) Dividend Adjusted Stock Futures on UK Stocks (LSE) Two, Five, Ten and Thirty Year GBP SONIA Swapnote® Futures One Month Sterling Overnight Index Average (“SONIA”) Index Futures Three Month Sterling Overnight Index Average (“SONIA”) Index Futures Three Month Sterling Overnight Index Average (“SONIA”) Options (including MidCurve Options) Eris GBP Interest Rate Futures Short, Medium, Long and Ultra Long Gilt Futures Long Gilt Options UK Feed Wheat Futures and Options London Cocoa Futures and Options Robusta Coffee Futures and Options White Sugar Futures and Options	
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For the avoidance of doubt, all other ICE Futures Europe Futures and Options Contracts will remain open, including, without limitation the following Contracts:

- UK NBP Natural Gas Futures and Options;
- ICE Futures UK Natural Gas Daily Futures;
- ICE Futures UK Natural Gas Daily Financial Futures Contract;
- UKA Futures;
- UKA Daily Futures;
- UK Base Electricity Future (Gregorian); and
- UK Peak Electricity Future (Gregorian).

The trading hours will remain unchanged for all ICE Futures Europe Futures and Options Contracts that remain open.

PASSING OF HER MAJESTY QUEEN ELIZABETH II – BANK HOLIDAY ARRANGEMENTS

Summary

1. The LME joins the nation and those around the world in mourning the loss of Her Majesty, Queen Elizabeth II, and sends its condolences to the Royal Family. A national public holiday has been declared in the UK on Monday 19 September 2022 (the Bank Holiday) for The Queen's funeral. With the exception of critical operations teams, the LME office will shut on 19 September 2022, and the first Ring trading session will not take place on this date as a mark of respect during the funeral of Her Majesty.
2. However, reflecting the international nature of the LME's market and taking into account the potential impact of the short notice from an operational risk perspective, the Bank Holiday will constitute a Business Day for the purposes of the LME and LME Clear Rules, and the markets themselves will remain open. Out of respect, all trading fees received by the LME on 19 September will be donated to charities of which Her Majesty was a patron. This Notice sets out further detail of revised trading, and related operational, arrangements.

Defined terms

3. Defined terms in this Notice shall have the meaning set out in the LME or LME Clear Rules, or in this Notice, as applicable, unless stated otherwise.

Trading arrangements on the Bank Holiday

4. With the exception of critical operations teams, the LME office will shut on the Bank Holiday in recognition of this day of national mourning.
5. The LME has carefully considered how best to balance the interests of the market, our operational considerations and our desire to pay our respects during the Bank Holiday. Because of the LME's daily forward date system, and the global nature of the LME ecosystem, the Exchange's trading calendar is normally set far in advance. Accordingly, the Exchange believes that a full market closure of trading, with only a few days' notice, would create undue operational risk. This is particularly the case because 19 September represents the key trading day to establish September monthly valuations. Therefore, the LME market will otherwise remain open.
6. However, Ring 1 (i.e. from 11:40 to 12:25 London time) will be cancelled, as it would have otherwise been underway during Her Majesty's funeral.
7. Out of respect, the LME will donate all trading fees received on 19 September to charities of which Her Majesty was a patron.
8. Pursuant to the LME Rules and this Notice, the Bank Holiday shall constitute a Business Day for the purposes of the LME and LME Clear Rules.
9. For the avoidance of doubt, the second Ring session (i.e. from 12:30 to 13:15 London time, after the scheduled funeral service) shall take place, and the Official Prices shall be determined, as normal. Further, both LMEselect and the inter-office market shall be available as normal.

Revision to trading calendar for Sterling-denominated Contracts Prompt 19 September 2022

10. The LME has exercised its power under Regulation 8.4.3 of the Trading Regulations to declare, with immediate effect, that Monday 19 September 2022 shall no longer be a Prompt Date for Sterling-denominated Contracts.

11. The LME and LME Clear are unable to re-configure all relevant systems to remove this date as a tradeable Prompt Date for Sterling-denominated Contracts, ahead of the Bank Holiday. Members are therefore asked to ensure that all Clients are aware of this Rule-based change. Further, in the unlikely event that an order is placed, or a trade is Executed, in the 19 September 2022 Prompt Date in Sterling on any Execution Venue following the issuance of this Notice, the LME shall regard all such orders and trades as erroneous. In these circumstances, the LME shall invalidate such orders and trades in accordance with this Notice and any other applicable policies and procedures. This may require the LME to issue instructions to the relevant Members to cancel trades where they have been Executed.

LBMA platinum and palladium auctions

12. No LBMA platinum and palladium auctions will take place on the Bank Holiday.

Queries

13. Any queries in relation to this Notice should be directed to tradingoperations@lme.com or to your usual LME relationship management contact.

London Stock Exchange Group

London Stock Exchange - Trading Update

<https://docs.londonstockexchange.com/sites/default/files/documents/n1622.pdf>

1. The day of the funeral of Her Majesty Queen Elizabeth II, 19 September 2022, has been declared a UK bank holiday, therefore, London Stock Exchange (the "Exchange") on Exchange markets will be closed.
2. The Exchange has updated the information regarding its business days on its website at: [Business days | London Stock Exchange](#)

Turquoise Notice – Trading Update

https://www.lseg.com/sites/default/files/content/documents/Turquoise%20Notice%20-%20Trading%20Update_1.pdf

1. The day of the funeral of Her Majesty Queen Elizabeth II, 19 September 2022, has been declared a national bank holiday, therefore, AIMX, XLON and XLOM markets on Turquoise Global Holdings Limited (TGHL or Turquoise®) will be closed.
2. Turquoise® has updated the information regarding its business days on its website at: [Turquoise Trading Calendar | LSEG](#)

LCH Ltd RepoClear Service: UK bank holiday

<https://www.lch.com/membership/ltd-membership/ltd-member-updates/lch-ltd-repoclear-service-uk-bank-holiday>

The day of the funeral of Her Majesty Queen Elizabeth II, Monday 19 September 2022, has been declared a UK Bank Holiday.

We would like to advise our LCH Ltd RepoClear members that the RepoClear service will be closed and trades will not be registered on this date. Please also take note of the following:

For existing settlement positions with an intended settlement date of Monday 19 September 2022, the following will occur:

- On 19 September 2022, RepoClear netting will take place at the normal scheduled times. Netting reports will be available in the Portal on the day.
- Gilt and Term £GC interest settlement instructions will be created on the 19 September 2022 and held until the next business day (20 September 2022) where they will be released to CREST at approximately 7am UK time.
- The Gilt instructions released on the 20 September 2022 will have trade dates and intended settlement dates of the 19 September 2022.
- Term £GC settlement instructions will be created at LCH on the 19 September 2022 and not released to CREST. They will be re-introduced into netting on the 20 September 2022 as per existing behaviour.
- LCH will not make any adjustments to the calculation of interest as a result of the Bank Holiday.
- There will be no intra day or end of day margin report (RREP1006) on 19 September 2022.

If you require further information, please contact Securities Client Services at securitiesclientserviceld@lch.com

LCH Ltd EquityClear Service: UK Bank Holiday

<https://www.lch.com/membership/ltd-membership/ltd-member-updates/lch-ltd-equityclear-service-uk-bank-holiday>

The day of the funeral of Her Majesty Queen Elizabeth II, Monday 19 September 2022, has been declared a UK Bank Holiday.

We would like to advise our LCH Ltd EquityClear members that LCH Ltd will be open as usual. However, there will be no settlement in Euroclear UK and International (EUI) on this date.

Clearing members can expect reports to be published at their usual timings on this date.

If you require additional information, please contact Securities Client Services at securitiesclientserviceLTD@lch.com

LCH Ltd (GBP and AUD currency holidays)

<https://www.lch.com/membership/ltd-membership/ltd-member-updates/gbp-aud-currency-holidays-announced>

Clearing participants are advised that the following currency holidays have been confirmed:

- GBP Currency Holiday: Monday 19th September 2022
- AUD Currency Holiday: Thursday 22nd September 2022

Accordingly, the 2022 Service Opening Table and LCH Ltd recognised currency holidays for 2022 have been updated to reflect these changes. Please note that further currency holidays could be announced. Any further currency holiday updates will be communicated via this channel.

Please note that overnight margin calls will still be applicable for all participants, and LCH Limited will be following the usual processes for GBP/AUD holidays on these days as outlined in the Collateral FAQs.

For further information, please contact the below:

Collateral Client Services
collateral.clientservices@lsej.com

FTSE Russell (UK Index Review)

<https://research.ftserussell.com/products/index-notices/home/getnotice/?id=2605533>

FTSE Russell notes the announcement confirming the date of the state funeral of Her Majesty Queen Elizabeth II which will take place on Monday 19 September 2022. Accordingly, Monday 19 September 2022 has been declared as a national bank holiday. As a result, the London Stock Exchange will be closed.

FTSE Russell confirms that the forthcoming FTSE Russell index reviews will proceed as scheduled and will become effective within the indices from the open, on Monday 19 September 2022. This includes the review changes relating to the FTSE UK Index Series.

FTSE Russell considered the potential impact of the holiday to the file delivery schedule and has determined that domestic UK indices will treat the day as a production day, with trackers, open constituent, closing constituent and valuation files being delivered on the holiday, to support index users on the index review effective date. These files will use the index close prices from Friday 16 September 2022, where applicable. For the avoidance of doubt, the indicative review files will continue to display an effective date of 19 September 2022.

Global indices will continue to follow the usual schedule with the deliverables published as normal.

Please note: UK Real Time Indices will not produce any intraday values.

FTSE Russell will continue to monitor for any developments in regard to further market closures and will publish further updates if required. Note, the public holiday declared in Australia for 22 September 2022 will not result in any changes to the normal market holiday treatment within the FTSE ASFA Australian indices.

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