



BANKERS ASSOCIATION OF THE PHILIPPINES

IMPORTANT NOTICE

December 1, 2021

To All Member Banks

Attention: **Treasurers/Head of Treasury
Head of Trading/Head of Sales
Operations Head**

Also: **BAP Open Market Committee
BAP Operations Committee
Ms. Annie Tejano, Bloomberg LP**

With copy: **BSP FMOSS**

**Subject: Revised Trading Hours for USD/PHP FX Spot, USD/PHP FX Swaps
and PHP Interest Rate Swaps**

Please be advised that the trading hours for the USD/PHP FX Spot, USD/PHP FX Swaps and PHP Interest Rate Swap markets will be revised as per the below schedule.

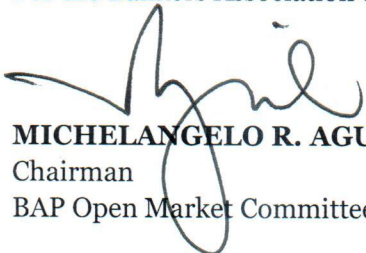
For value same-day FX transactions, the standard dealing time will remain unchanged (i.e. until 12:00 NN).

Market	Trading Hours	Effectivity
USD/PHP FX Spot USD/PHP FX swaps PHP IRS	AM: 9:00 AM to 12:00 NN PM: 1:00 PM to 4:00 PM	December 6, 2021
	9:00AM to 4:00PM (No trading break)	January 3, 2022
For Value Today FX (T+0)	9:00 AM to 12:00 NN (No change)	No change

This memorandum to member banks effectively amends Section 6.2.2 of the BAP Spot FX Convention (2020) and Section 3.1 of the FX Swaps Convention.

Please be guided accordingly.

For the Bankers Association of the Philippines,


MICHELANGELO R. AGUILAR
Chairman
BAP Open Market Committee