



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Monday, December 25, 2017**

Please reference the holiday processing schedule below for Monday, December 25th in observance of the Christmas Holiday

Trading Venues:

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/
CME ClearPort	http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-clearport-holiday-schedule.pdf
Chicago Floor	http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-chicago-trading-floor-holiday-schedule.pdf

Clearing Processing Cycles – December 25, 2017

	Settlement Variation	Initial Margin	Settlement file	SPAN file	Reports
Intraday Cycle (ITD)	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle
End of Day Cycle (EOD)	No Variation Movement <i>(Prices will be carried forward from Tuesday)</i>	IM requirements will be recalculated.	Same prices from Wednesday's File	Normal Delivery Time with same prices from Wednesday's File	All Reports Available

MOSA Processing

MOSA will only run an “AM” cycle on Monday, December 25th. CME MOSA transactions cleared on Friday will be posted for **Tuesday’s** clearing cycle.

The deadline to submit trades to the AM inter-exchange processing cycle on Monday will be its normal time of 7:00 am CST.

EROSION Processing

CME clearing will not process NYMEX Erosion on Monday, December 25, 2017.

CME Clearing will calculate final erosion for Monday, **Dec 25th** for settlement on Tuesday, **December 26th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, Dec 25th	No	Yes	No
Tuesday, Dec 26th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, December 22nd for processing on Monday, December 25th even if a firm submits a new CGM file for processing on Friday due to the Christmas Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Monday, December 25, 2017. Consequently, clearing firms will be unable to deposit or withdraw collateral on Friday, December 22nd. Clearing 21 will not be available for Asset Management Banking transactions on Friday, December 22, 2017.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on **Monday, December 25th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on **Friday, December 22nd**. **Please refer to IEF2 processing deadline schedules for December 22nd and 25th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, December 22nd, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, December 26th. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, December 26th. OTC FX settlements from the RTH cycle from Friday, December, 22nd will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, December 26th (no bank confirmation on the 25th).

As securities near their maturity date, the values of these assets change, this can result in a change to their Performance Bond values at CME. With this, you may see changes in the asset values on deposit with CME on Tuesday, morning after the holiday. Increase/decrease in the values of these collateral assets from Thursday and Friday may result in PB call/release, which would be banked on Monday, morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Thursday and Friday.

SVIEF for December 25th and December 26th RTH settlements will be for value date December 27th

Futures Foreign Currency Performance Bond Cash Withdrawals

Due to the holiday's effects on transaction processing, please note the following value dates on foreign currency performance bond cash withdrawals.

Turkish lira & Chinese Renminbi

Trade date	Value date
Thursday, December 21, 2017	Friday, December 22, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Wednesday, December 27, 2017

Japanese yen holiday on December 23rd

Japanese yen, OTC contacts for business date December 24th are for value date December 28th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna has a holiday on December 26th

Trade date	Value date
Thursday, December 21, 2017	Friday, December 22, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Wednesday, December 27, 2017

Mexican peso

Trade date	Value date
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Thursday, December 21, 2017	Thursday, December 21, 2017
Friday, December 22, 2017	Friday, December 22, 2017
Tuesday, December 26, 2017	Tuesday, December 26, 2017

Euro, Canadian dollar & British pound holiday on December 26th

Trade date	Value date
Thursday, December 21, 2017	Thursday, December 21, 2017
Friday, December 22, 2017	Friday, December 22, 2017
Tuesday, December 26, 2017	Tuesday, December 26, 2017

Futures Foreign Currency Settlement Variation

Please note the following value dates for foreign currency settlement variation.

Turkish lira & Chinese Renminb

Trade date	Value date
Thursday, December 21, 2017	Tuesday, December 26, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Thursday, December 28, 2017

Japanese yen holiday on December 23rd

Japanese yen, OTC contacts for business date December 24th are for value date December 27th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna holiday on December 26th

Trade date	Value date
Thursday, December 21, 2017	Tuesday, December 26, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Thursday, December 28, 2017

Mexican peso

Trade date	Value date
Thursday, December 21, 2017	Friday, December 22, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Wednesday, December 27, 2017

Euro, Canadian dollar & British pound holiday on December 26th

Trade date	Value date
Wednesday, December 20, 2017	Friday, December 22, 2017
Friday, December 22, 2017	Tuesday, December 26, 2017
Tuesday, December 26, 2017	Thursday, December 28, 2017

FOR OTC FX SETTLEMENT VALUE DATES PLEASE REFERENCE THE OTC ADVISORY NOTICE

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing – these times are **TENTATIVE** and will be confirmed before the actual holiday.

	12/22/16	12/25/16
BlackRock (Cash Funds: Prime FedFund TempFund)	2:30p.m CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30p.m CST	Closed
DWS (Gov Cash, Money Market Series)	11:30p.m CST	Closed
Federated Prime Obligations Fund)	2:30p.m CST	Closed
Goldman Sachs (financial square prim obligations)	11:30p.m CST	Closed
HSBC (Government)	1:30p.m CST	Closed
HSBC (Prime Money Market)	2:30p.m CST	Closed
JP Morgan (Prime Money Market)	2:30p.m CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	1:30p.m CST	Closed
State Street (Institutional Liquid Reserves)	11:30p.m CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30p.m CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:30p.m CST	Closed

Fund closing times are subject to change.

For questions or further information: please contact CME Clearing at 312.207.2525 or CME Clearing's Financial Unit at 312-207-2594.