

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Good Friday, April 14, 2017**

Please note the holiday processing schedule for Friday, April 14, 2017 in observance of Good Friday.

<b>GLOBEX</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/">http://www.cmegroup.com/tools-information/holiday-calendar/</a>
<b>CME ClearPort</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-clearport-holiday-schedule.pdf">http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-clearport-holiday-schedule.pdf</a>
<b>Chicago Floor</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-chicago-trading-floor-holiday-schedule.pdf">http://www.cmegroup.com/tools-information/holiday-calendar/files/2017-chicago-trading-floor-holiday-schedule.pdf</a>

**Clearing Processing Cycles – April 14, 2016**

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

**MOSA Processing**

MOSA will only run an "AM" cycle on Friday April 14<sup>th</sup>. CME MOSA transactions cleared on Friday will be posted for **Monday's** clearing cycle.

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

**EROSION Processing**

CME clearing will not process NYMEX Erosion on **Friday, April 14<sup>th</sup>**.

Since Good Friday is not defined as a NERC holiday, on **Monday, April 17<sup>th</sup>**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Friday, April 14<sup>th</sup> and Monday, April 17<sup>th</sup> on Monday, April 17<sup>th</sup>** for settlement on **Tuesday, April 18<sup>th</sup>**.

	<b>NERC Processing</b>	<b>NERC Holiday</b>	<b>Double Erosion</b>
<b>Thursday, April 13</b>	Yes	No	No

<b>Friday, April 14</b>	Yes	No	No
<b>Monday, April 17</b>	Yes	No	Yes

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Thursday, April 13<sup>th</sup> for processing on Friday, April 14<sup>th</sup> even if a firm submits a new CGM file for processing on Friday due to the Good Friday Day holiday.

**Processing of Performance Bond Collateral**

There will be posting of collateral transactions dated Friday April 14, 2017 and clearing firms will be able to deposit and withdraw collateral on Friday April 14 until 10am.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on **Friday, April 14<sup>th</sup>**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs **Friday, April 14<sup>th</sup>**. **Please refer to IEF2 processing deadline schedules for April 14<sup>th</sup> on the last page of this advisory.**

**A.M. Settlement Confirmations**

Settlement variation and performance bond cash call/release amounts resulting from Thursday, April 13<sup>th</sup>, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, April 14<sup>th</sup>. Settlement banks will process cash flows resulting from Thursday’s RTH settlement cycle on Friday, April 14<sup>th</sup>.

As securities near their maturity date, the values of these assets can 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 Monday morning after the holiday. Increase/decrease in the values of these collateral assets from Thursday to 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 April 13<sup>th</sup> and April 14<sup>th</sup> RTH settlements will be for value date April 17<sup>th</sup>.**

**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.

**Swiss franc, Australian dollar, New Zealand dollar, Norwegian krone, Swedish krona, Turkish lira, Hong Kong Dollar, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar**

<b>Trade date</b>	<b>Value date</b>
Wednesday, April 12, 2017	Thursday, April 14, 2017
Thursday, April 13, 2017	Monday, April 17, 2017
Monday, April 17, 2017	Tuesday, April 18, 2017

**Mexican peso, Euro, Canadian dollar, British pound**

<b>Trade date</b>	<b>Value date</b>
Wednesday, April 12, 2017	Wednesday, April 12, 2017
Thursday, April 13, 2017	Thursday, April 13, 2017
Monday, April 17, 2017	Monday, April 17, 2017

**Futures Foreign Currency Settlement Variation**

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

**Swiss franc, Australian dollar, New Zealand dollar, Norwegian krone, Swedish krona, Turkish lira, Hong Kong Dollar, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar**

Trade date	Value date
Wednesday, April 12, 2017	Monday, April 17, 2017
Thursday, April 13, 2017	Tuesday, April 18, 2017
Monday, April 17, 2017	Wednesday, 19, 2017

**Mexican peso, Canadian dollar, Euro, British pound**

Trade date	Value date
Wednesday, April 12, 2017	Thursday, April 13, 2017
Thursday, April 13, 2017	Monday, April 17, 2017
Monday, April 17, 2017	Tuesday, April 18, 2017

**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.

	04/13/16	04/14/16
<b>BlackRock</b> (Cash Funds: Prime FedFund TempFund)	2:00 p.m. CST	Closed
<b>Dreyfus</b> (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:00 p.m. CST	Closed
<b>DWS</b> (Gov Cash, Money Market Series)	2:00 p.m. CST	Closed
<b>Federated</b> (Prime Obligations/Money Market Fund)	2:00 p.m. CST	Closed
<b>Goldman Sachs</b> (financial square prime/money market)	2:00 p.m. CST	Closed
<b>HSBC</b> (Government)	12:30 p.m. CST	Closed
<b>HSBC</b> (Prime money market)	1:30 p.m. CST	Closed
<b>JP Morgan</b> (prime money market)	2:00 p.m. CST	Closed
<b>Morgan Stanley</b> (Institutional Liquidity Gov and Prime portfolio's)	2:00 p.m. CST	Closed
<b>UBS</b> (Select Prime Preferred, select treasury Preferred)	1:30 p.m. CST	Closed
<b>Wells Fargo</b> (Heritage Money Market Fund)	1:30 p.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.