



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Tuesday, July 4, 2017 Independence Day**

Please reference the holiday processing schedule below for Tuesday, July 4th in observance of Independence Day.

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 – July 4th, 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 Thursday's)</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

Please Note: Trades executed on GLOBEX or ClearPort on Tuesday July 4, 2017 will be for trade date Wednesday, July 5th, 2017.

MOSA Processing

MOSA will only run an "AM" cycle on Tuesday July 4th. CME MOSA transactions cleared on Monday will be posted for **Tuesday's** clearing cycle.

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

EROSION Processing

CME Clearing will not process NYMEX Erosion on Tuesday, July 4th.

CME Clearing will calculate final erosion for **Tuesday, July 4th** for settlement on **Wednesday, July 5th**.

	NERC Processing	NERC Holiday	Double Erosion
Tuesday, July 4th	No	Yes	No
Wednesday, July 5th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Monday, July 3rd for processing on Tuesday, July 4th even if a firm submits a new CGM file for processing on Tuesday due to the Independence Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Tuesday, July 4, 2017, due to Independence Day Holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Tuesday, July 4th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Tuesday, July 4th. **Please refer to IEF2 processing deadline schedules for July 3rd on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Monday, July 3rd and Tuesday, July 4th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Wednesday, July 5th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Wednesday, July 5th.

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 Monday morning after the holiday. Increase/decrease in the values of these collateral assets from Friday and Monday may result in PB call/release, which would be banked on Tuesday morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Friday and Monday.

SVIEF for July 3rd and 4th RTH settlements will be for value date July 5th

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, Swedish krona, Norwegian krone, Japanese yen, Turkish lira, Chinese Renminbi, Hong Kong Dollar, Hungarian Forint, Polish Zloty, Czech Koruna, Singapore Dollar, South African rand, & Danish Krone

Trade date	Value date
Thursday, June 29, 2017	Friday, June 30, 2017
Friday, June 30, 2017	Monday, July 3, 2017
Monday, July 3, 2017	Wednesday, July 5, 2017

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Thursday, June 29, 2017	Thursday, June 29, 2017
Friday, June 30, 2017	Friday, June 30, 2017
Monday, July 3, 2017	Monday, July 3, 2017

Futures Foreign Currency Settlement Variation

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

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

Trade date	Value date
Friday, June 30, 2017	Wednesday, July 5, 2017
Monday, July 3, 2017	Thursday, July 6, 2017
Tuesday, July 4, 2017	Thursday, July 6, 2017

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Friday, June 30, 2017	Monday, July 3, 2017
Monday, July 3, 2017	Wednesday, July 5, 2017
Tuesday, July 4, 2017	Wednesday, July 5, 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.

	07/03/16	07/05/16
BlackRock (Cash Funds: Prime FedFund TempFund)	<u>2:30pm</u>	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	<u>2:00pm</u>	Closed
DWS (Gov Cash, Money Market Series)	<u>1:30pm</u>	Closed
Federated Prime Obligations Fund)	<u>2:30pm</u>	Closed
Goldman Sachs (financial square prim obligations)	<u>1:30pm</u>	Closed
HSBC (Government)	<u>12:30pm</u>	Closed
HSBC (Prime Money Market)	<u>1:30pm</u>	Closed
JP Morgan (Prime Money Market)	<u>2:30pm</u>	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	<u>2:30pm</u>	Closed
State Street (Institutional Liquid Reserves)	<u>11:30pm</u>	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	<u>1:30pm</u>	Closed
Wells Fargo (Heritage Money Market Fund)	<u>1:30pm</u>	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.