

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **President’s Day, February 20, 2017**

Please note the holiday processing schedule for Monday, February 20, 2017 in observance of President's 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 – February 20, 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 Friday)</i>	IM requirements will be recalculated.	Same prices from Friday's File	Normal Delivery Time with same prices from Friday's File	All Reports Available

MOSA Processing

MOSA will only run an “AM” cycle on Monday, February 20th. 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 Monday will be its normal time of 7:00 am CST.

EROSION Processing

CME clearing will not process NYMEX Erosion on **Monday, February 20th**

Since President’s Day is not defined as a NERC holiday, On **Tuesday, February 21st**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Monday, February 20th and Tuesday, February 21st on Tuesday, February 21st** for settlement on **Wednesday, February 22nd**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, February 20th	No	No	No
Tuesday, February 21st	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, February 17th for processing on Monday, February 20th even if a firm submits a new CGM file for processing on Monday due to the President's Day holiday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, February 20, 2017 and clearing firms will be unable to deposit or withdraw collateral on Monday, February 20th.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Monday, **February 20th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, February 20th. **Please refer to IEF2 processing deadline schedules for February 17th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, February 17th and Monday, February 20th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, February 21st. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, February 21st. OTC FX settlements from the RTH cycle from Friday, February, 17th will be confirmed by the settlement banks by 7:30 a.m. on Monday, February 20th.

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 change in the asset values on deposit with CME come Tuesday morning after the holiday. Increase/decrease in the values of these collateral assets from Friday to 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 February 17th and February 20th RTH settlements will be for value date February 21st.

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

Trade date	Value date
Wednesday, February 15, 2017	Thursday, February 16, 2017
Thursday, February 16, 2017	Friday, February 17, 2017
Friday, February 17, 2017	Tuesday, February 21, 2017

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, February 15, 2017	Wednesday, February 15, 2017
Thursday, February 16, 2017	Thursday, February 16, 2017
Friday, February 17, 2017	Friday, February 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, February 15, 2017	Friday, February 17, 2017
Thursday, February 16, 2017	Tuesday, February 21, 2017
Friday, February 17, 2017	Wednesday, February 22, 2017

Mexican peso, Canadian dollar, Euro, British pound
***Canadian holiday on Monday, February 16, 2016**

Trade date	Value date
Wednesday, February 15, 2017	Thursday, February 16, 2017
Thursday, February 16, 2017	Friday, February 17, 2017
Friday, February 17, 2017	Tuesday, February 21, 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.

	02/17/17	02/20/17
BlackRock (Cash Funds: Prime FedFund TempFund)	2:00 p.m. CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:00 p.m. CST	Closed
DWS (Gov Cash, Money Market Series)	2:00 p.m. CST	Closed
Federated (Prime Obligations and Money Market Fund)	2:00 p.m. CST	Closed
Goldman Sachs (Financial Square Prime Obligations/Financial Square Money Market)	2:00 p.m. CST	Closed
HSBC (Government/Prime money market)	2:00 p.m. CST	Closed
JP Morgan (Prime Money Market)	2:00 p.m. CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime portfolio's)	2:00 p.m. CST	Closed
State Street (Institutional Liquid Reserves)	2:00 p.m. CST	Closed
UBS (Select Prime Preferred, select treasury Preferred)	2:00 p.m. CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:00 p.m. CST	Closed

Fund closing times are based on prior year's historical closing times. These times are subject to change at the fund's discretion. CME Clearing will confirm closing times with each fund on the week of the holiday or the week prior when a holiday falls on a Monday. If any times change, an updated advisory will be posted.

For questions or further information: please contact CME Clearing at 312-207-2525 or CME Clearing's Financial Unit at 312-207-2594.