



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 23, 2017**

Please reference the holiday processing schedule below for Thursday, November 23rd in observance of Thanksgiving Day.

For more detailed information on the above, please refer to the information below:

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 – November 23, 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)	Normal Processing	Normal processing	Normal processing	Normal processing	All Reports Available

Inter-Exchange Processing with the Singapore Exchange (SGX)

Inter-exchange processing pursuant to the Mutual Offset Agreement with the Singapore Exchange (SGX) will be normal on **Thursday, November 23rd**. There will be an “A.M” interexchange processing cycle on its normal schedule. The CME side of inter-exchange transfers cleared on Thursday will be brought into **Friday’s** clearing cycle. The deadline to submit trades to the A.M. inter-exchange processing cycle on Thursday will be its normal time of 7:00 a.m. Chicago time.

EROSION Processing

Please be advised that due to a PJM processing holiday on Thursday, November 23th and Friday, November 24th, CME Clearing **will not** calculate final erosion on Friday, November 24, 2017 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, November 27, 2017**, as cash adjustments which will appear on your end of day trade registers the evening of November 27, 2017 and will be banked the morning of **Tuesday, November 23, 2017**. Pending erosion for Friday, November 24, 2017 and final erosion for Monday, November 27, 2017 **will not** be impacted.

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday, November 22nd for margin processing on Thursday, November 23rd even if a firm submits a new CGM file for processing on Thursday due to the Thanksgiving Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Thursday, November 23, 2017. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, November 23. Clearing 21 will not be available for Asset Management Banking transactions on Thursday, November 23, 2017.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Thursday, November 23rd**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Thursday, November 23rd. **Please refer to IEF2 processing deadline schedules for November 22nd on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Wednesday, November 22nd and Thursday, November 23rd, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 24th. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday, November 24th. OTC FX settlements from the RTH cycle from Wednesday, November, 22nd will be confirmed by the settlement banks by 7:30 a.m. on Thursday, November 23rd.

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

SVIEF for November 22nd and November 23rd RTH settlements will be for value date November 24th.

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, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar

Trade date	Value date
Tuesday, November 21, 2017	Wednesday, November 22, 2017
Wednesday, November 22, 2017	Friday, November 24, 2017
Friday, November 24, 2017	Monday, November 27, 2017

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Tuesday, November 21, 2017	Tuesday, November 21, 2017
Wednesday, November 22, 2017	Wednesday, November 22, 2017
Friday, November 24, 2017	Friday, November 24, 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, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar

Trade date	Value date
Tuesday, November 21, 2017	Friday, November 24, 2017
Wednesday, November 22, 2017	Monday, November 27, 2017
Friday, November 24, 2017	Tuesday, November 28, 2017

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Tuesday, November 21, 2017	Wednesday, November 22, 2017
Wednesday, November 22, 2017	Friday, November 24, 2017
Friday, November 24, 2017	Monday, November 27, 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.

	11/22/17	11/23/17	11/24/17
BlackRock (Cash Funds: Prime FedFund TempFund)		Closed	
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)		Closed	
DWS (Gov Cash, Money Market Series)		Closed	
Federated Prime Obligations Fund)		Closed	
Goldman Sachs (financial square prim obligations)		Closed	
HSBC (Government)		Closed	
HSBC (Prime Money Market)		Closed	
JP Morgan (Prime Money Market)		Closed	
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)		Closed	
State Street (Institutional Liquid Reserves)		Closed	
UBS (Select Prime Preferred, Select Treasury Preferred)		Closed	
Wells Fargo (Heritage Money Market Fund)		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.