



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Wednesday, July 4, 2018 Independence Day**

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

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – July 4th, 2018

	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 Wednesday July 4, 2018 will be for trade date Thursday, July 5th, 2018.

MOSA Processing

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

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

EROSION Processing

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

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

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

Customer Gross Margin File Submission

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

Processing of Performance Bond Collateral

There will be no collateral processing for Wednesday, July 4, 2018, due to Independence Day Holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Wednesday July 4th, 2018. No purchases or redemptions will be allowed for the IEF-2 program on Wednesday July 4th, 2018. **Please refer to IEF2 processing early deadlines 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 Tuesday July 3rd and Wednesday July 4th RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Thursday, July 5th. Settlement banks will process cash flows resulting from Tuesday and Wednesday's RTH settlement cycle on Thursday July 5th, 2018.

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 Thursday morning after the holiday. Increase/decrease in the values of these collateral assets from Tuesday and Wednesday may result in PB call/release, which would be banked on Thursday morning.

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.

CZK Holiday on July 5th & 6th

AUD, CHF, CNH, CZK, DKK, HKD, HUF, JPY, NOK, NZD, PLN, SEK, SGD, ZAR

Trade date	Value date
Tuesday July 3, 2018	Thursday July 5, 2018 (Except CZK, Monday July 9, 2018)

CAD, EUR, GBP, MXN

Trade date	Value date
Tuesday July 3, 2018	Tuesday July 3, 2018
No Transactions permitted Wednesday July 4, 2018	N/A

Futures Foreign Currency Settlement Variation

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

CZK Holiday on July 5th & 6th

AUD, CHF, CNH, CZK, DKK, HKD, HUF, JPY, NOK, NZD, PLN, SEK, SGD, ZAR

Trade date	Value date
Monday July 2, 2018	Thursday July 5, 2018(Except CZK, Monday July 9, 2018)
Tuesday July 3, 2018	Friday July 6, 2018(Except CZK, Monday July 9, 2018)

CAD, EUR, GBP, MXN

Trade date	Value date
Tuesday July 3, 2018	Thursday July 5, 2018
Wednesday July 4, 2018	Thursday July 5, 2018

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.

Fund Family	7/03/18	7/04/18
BlackRock	2:30p.m CST	Closed
Dreyfus	2:30p.m CST	Closed
DWS	11:30p.m CST	Closed
Federated	2:30p.m CST	Closed
First American	2:30p.m CST	Closed
Goldman Sachs	11:30p.m CST	Closed
HSBC	1:30p.m CST	Closed
JP Morgan	2:30p.m CST	Closed
Morgan Stanley	1:30p.m CST	Closed
State Street	11:30p.m CST	Closed
UBS	2:30p.m CST	Closed
Wells Fargo	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.