



**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 22, 2018**

Please reference the holiday processing schedule below for Thursday, November 22<sup>nd</sup> in observance of Thanksgiving Day.

**Trading:**

GLOBEX, Clearport and Trading Floor	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/">http://www.cmegroup.com/tools-information/holiday-calendar/</a>
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**Clearing Processing Cycles – November 22, 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)	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 22<sup>nd</sup>**. 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 22<sup>nd</sup> and Friday, November 23<sup>rd</sup>, CME Clearing **will not** calculate final erosion on Friday, November 23, 2017 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, November 26, 2018**, as cash adjustments which will appear on your end of day trade registers the evening of November 26, 2018 and will be banked the morning of **Tuesday, November 27, 2018**. Pending erosion for Friday, November 23, 2018 and final erosion for Monday, November 26, 2018 **will not** be impacted.

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Wednesday, November 21<sup>st</sup> for margin processing on Thursday, November 22<sup>nd</sup> even if a firm submits a new CGM file for processing on Thursday due to the Thanksgiving Holiday.

**Processing of Performance Bond Collateral**

There will be no posting of collateral transactions dated Thursday November 22<sup>nd</sup>, 2018 and clearing firms will be unable to deposit or withdraw collateral on November 22<sup>nd</sup>.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Thursday November 22<sup>nd</sup>, 2018**. No purchases or redemptions will be allowed for the IEF-2 program on Thursday November 22<sup>nd</sup>. **Please refer to IEF2 processing deadline schedules for Wednesday November 21<sup>st</sup> on the last page of this advisory.**

**A.M. Settlement Confirmations**

Settlement variation and performance bond cash call/release amounts resulting from Wednesday, November 21<sup>st</sup> and Thursday, November 22<sup>nd</sup> RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 23<sup>rd</sup>. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday, November 23<sup>rd</sup>.

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.

**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.

***JPY Holiday on November 23<sup>rd</sup>***

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

Trade date	Value date
Wednesday November 21, 2018	Friday November 23, 2018 (Except JPY Monday November 26, 2018)
No Transactions permitted on Thursday November 22, 2018	N/A

**CAD, EUR, GBP, MXN**

Trade date	Value date
Wednesday November 21, 2018	Wednesday November 21, 2018
No Transactions permitted on Thursday November 22, 2018	N/A

**Futures Foreign Currency Settlement Variation**

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

***JPY Holiday on November 23<sup>rd</sup>***

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

Trade date	Value date
Wednesday November 21, 2018	Monday November 26, 2018
Thursday November 22, 2018	Monday November 26, 2018

**CAD, EUR, GBP, MXN**

Trade date	Value date
Wednesday November 21, 2018	Friday November 23, 2018

Thursday November 22, 2018

Friday November 23, 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.

<b>Fund Family</b>	<b>11/21/18</b>	<b>11/22/18</b>
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.