

12-238

May 22, 2013

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Memorial Day May 27th, 2013**

Please note the holiday processing schedule for Friday May 24th through Monday May 27th, 2013 in observance of Memorial Day.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Friday, May 24	Product Specific (See Notice Below)	Normal hours	Early Close for FX & Interest Rates
Sunday, May 26	Normal hours	Normal hours	Normal hours
Monday May 27	Product Specific (See Notice Below)	Normal hours	Closed

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

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/files/2013-memorial-day.pdf
CME ClearPort	www.cmegroup.com/tools-information/holiday-calendar/files/CME_Clearport_2013_Holiday_Calendar.pdf
Chicago Floor	www.cmegroup.com/tools-information/holiday-calendar/files/2013floorholidaycard.pdf
New York Floor	www.cmegroup.com/tools-information/holiday-calendar/files/New_York_Floor_Holiday_Calendar_2013.pdf
Kansas City Floor	www.cmegroup.com/tools-information/holiday-calendar/files/2013-kcft-floor-holiday-card.pdf

Clearing Processing Cycles – May 27, 2013

	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 (Prices will be carried forward from Friday)	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 May 27th. CME MOSA transactions cleared on Friday will be posted for **Monday's** clearing cycle.

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

EROSION Processing

CME clearing will not process NYMEX Erosion on Monday, **May 27th**.

CME Clearing will calculate final erosion for **Tuesday, May 28th** for settlement on **Wednesday, May 29th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, May 27	No	Yes	No
Tuesday, May 28	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday May 24th for processing on Monday, May 27th even if a firm submits a new CGM file for processing on Monday due to the Memorial Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Monday, May 27, 2013, due to the Memorial Day holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Monday, May 27**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, May 27th. **Please refer to IEF2 processing deadline schedules for May 24th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, May 24th and Monday, May 27th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, May 28th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 28th.

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 Tuesday, 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 May 24th and 27th RTH settlements will be for value date May 28th

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

Trade date	Value date
Wednesday, May 22, 2013	Thursday, May 23, 2013
Thursday, May 23, 2013	Friday, May, 24, 2013
Friday, May 24, 2013	Tuesday, May 28, 2013

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, May 22, 2013	Wednesday, May 22, 2013
Thursday, May 23, 2013	Thursday, May 23, 2013
Friday, May 24, 2013	Friday, May 24, 2013

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

Trade date	Value date
Wednesday, May 22, 2013	Friday, May 24, 2013
Thursday, May 23, 2013	Tuesday, May 28, 2013
Friday, May 24, 2013	Wednesday, May 29, 2013

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, May 22, 2013	Thursday, May 23, 2013
Thursday, May 23, 2013	Friday, May 24, 2013
Friday, May 24, 2013	Tuesday, May 28, 2013

FOR OTC FX SETTLEMENT VALUE DATES PLEASE REFERENCE THE ADVISORY NOTICE LINK ON PAGE 1

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing:

	05/24/13	05/27/13
BlackRock (Cash Funds: Prime FedFund TempFund)	2:30 p.m. CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30 p.m. CST	Closed
DWS (Gov Cash, Money Market Series)	2:30 p.m. CST	Closed
Federated Prime Obligations Fund)	2:30 p.m. CST	Closed
FFI Select Institutional Fund)	2:30 p.m. CST	Closed
Goldman Sachs (financial square prim obligations)	2:30 p.m. CST	Closed
HSBC (Government)	1:30 p.m. CST	Closed
HSBC (Prime Money Market)	2:30 p.m. CST	Closed
JP Morgan (Prime Money Market)	2:30 p.m. CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	2:30 p.m. CST	Closed
RBC (Prime Money Market)	1:30 p.m. CST	Closed
SSGA (Prime Money Market Portfolio)	2:30 p.m. CST	Closed
State Street (Institutional Liquid Reserves)	2:30 p.m. CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30 p.m. CST	Closed
Wells Fargo (Heritage Money Market Fund)	1:30 p.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 312-207-2794.