

September 3, 2015

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

ADVISORY: 15-255

SUBJECT: UPDATED HOLIDAY SCHEDULE – **September 7, 2015**

Please reference the updated holiday processing schedule below for Monday, September 7th in observance of Labor Day.

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/
CME ClearPort	http://www.cmegroup.com/tools-information/holiday-calendar/files/2015-clearport-holiday-schedule.pdf
Chicago Floor	http://www.cmegroup.com/tools-information/holiday-calendar/files/2015-chicago-trading-floor-holiday-schedule.pdf
New York Floor	http://www.cmegroup.com/tools-information/holiday-calendar/files/2015-new-york-trading-floor-holiday-schedule.pdf

Clearing Processing Cycles – September 7, 2015

	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, September 7th. 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 September 7th.

CME Clearing will calculate final erosion for **Monday, September 7th** for settlement on **Tuesday, September 8th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, Sept 7th	No	Yes	No
Tuesday Sept 8th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, September 4th for processing on Monday September 7th even if a firm submits a new CGM file for processing on Monday due to the Labor Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Monday, September 7, 2015 due to the Labor Day holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Monday September 7th**. No purchases or redemptions will be allowed for the IEF-2, IEF-4 or IEF-5 programs on Monday, September 7th. **Please refer to IEF2 processing deadline schedules for Friday, September 4th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, September 4th will be confirmed by settlement banks by 7:30 a.m. on Tuesday, September 8th. The September 7th, RTH settlement cycle will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, September 8th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, September 8th.

OTC FX settlements from the RTH cycle from Friday, September 4th will be confirmed by the settlement banks by 7:30 a.m. on Monday, September 7th.

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 September 4th & September 7th RTH settlements will be for value date September 8th.

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

Trade date	Value date
Wednesday, September 2, 2015	Thursday, September 3, 2015
Thursday, September 3, 2015	Friday, September 4, 2015
Friday, September 4, 2015	Tuesday, September 8, 2015

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, September 2, 2015	Wednesday, September 2, 2015
Thursday, September 3, 2015	Thursday, September 3, 2015
Friday, September 4, 2015	Friday, September 4, 2015

Canadian Holiday on September, 7th

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

Trade date	Value date
Wednesday, September 2, 2015	Friday, September 4, 2015
Thursday, September 3, 2015	Tuesday, September 8, 2015
Friday, September 4, 2015	Wednesday, September 9, 2015

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, September 2, 2015	Thursday, September 3, 2015
Thursday, September 3, 2015	Friday, September 4, 2015
Friday, September 5, 2015	Tuesday, September 8, 2015

Canadian Holiday on September, 7th

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:

	09/04/15	09/07/15
BlackRock (Cash Funds: Prime; FedFund TempFund)	2:30pm CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30pm CST	Closed
DWS (Gov Cash, Money Market Series)	2:30pm CST	Closed
Federated (Prime Obligations Fund)	2:30pm CST	Closed
FFI (Select Institutional Fund)	2:30pm CST	Closed
Goldman Sachs (financial square prim obligations/financial square money market)	2:30pm CST	Closed
HSBC (Government)	2:30pm CST	Closed
HSBC (Prime Money Market)	2:30pm CST	Closed
JP Morgan (Prime Money Market)	2:30pm CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	2:30pm CST	Closed
RBC (Prime Money Market)	2:30pm CST	Closed
SSGA (Prime Money Market Portfolio)	2:30pm CST	Closed
State Street (Institutional Liquid Reserves)	2:30pm CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30pm CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:30pm 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.