



**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Tuesday, December 25, 2018**

Please reference the holiday processing schedule below for Tuesday, December 25th in observance of the Christmas Holiday

**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 – December 25, 2018**

	Settlement Variation	Initial Margin	Settlement file	SPAN file	Reports
<b>Intraday Cycle (ITD)</b>	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle
<b>End of Day Cycle (EOD)</b>	No Variation Movement <i>(Prices will be carried forward from Tuesday)</i>	IM requirements will be recalculated.	Same prices from Wednesday's File	Normal Delivery Time with same prices from Wednesday's File	All Reports Available

**MOSA Processing**

MOSA will only run an "AM" cycle on Tuesday, December 25th. CME MOSA transactions cleared on Friday will be posted for **Wednesday'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 Tuesday, December 25, 2017.

CME Clearing will calculate final erosion for Tuesday, **Dec 25<sup>th</sup>** for settlement on Wednesday, **December 26<sup>th</sup>**.

	NERC Processing	NERC Holiday	Double Erosion
<b>Tuesday, Dec 25th</b>	No	Yes	No
<b>Wednesday, Dec 26th</b>	Yes	No	No

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Monday, December 24<sup>th</sup> for processing on Tuesday, December 25<sup>th</sup> even if a firm submits a new CGM file for processing on Monday due to the Christmas Holiday.

## Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Tuesday, December 25, 2018. Consequently, clearing firms will be unable to deposit or withdraw collateral on Tuesday, December 25th. Clearing 21 will not be available on Tuesday, December 25, 2018.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Tuesday, December 25th. No purchases or redemptions will be allowed for the IEF-2, program on Tuesday, December 25th. **Please refer to IEF2 processing early deadlines for December 24<sup>th</sup> on the last page of this advisory.**

## A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Monday, December 24<sup>th</sup>, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Wednesday, December 26<sup>th</sup>. Settlement banks will process cash flows resulting from Monday's RTH settlement cycle on Wednesday, December 26<sup>th</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 Wednesday, 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 Wednesday morning in addition to the regular RTH settlements from Friday and Monday

## 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, DKK, HUF, JPY, NOK, SEK Holiday on December 24<sup>th</sup> & 26<sup>th</sup> (Except No JPY Holiday December 26<sup>th</sup>)  
AUD, CAD, CHF, EUR, GBP, HKD, NZD, PLN, ZAR Holiday on December 26<sup>th</sup>**

### **CNH & TRY**

Trade date	Value date
Thursday, December 20, 2018	Friday, December 21, 2018
Friday, December 21, 2018	Monday, December 24, 2018
Monday, December 24, 2018	Wednesday, December 26, 2018

### **CZK, DKK, HUF, JPY, NOK, SEK**

Trade date	Value date
Thursday, December 20, 2018	Friday, December 21, 2018
Friday, December 21, 2018	Thursday, December 27, 2018
Monday, December 24, 2018	Thursday, December 27, 2018 (JPY Wednesday December 26, 2018)

### **AUD, CHF, HKD, NZD, PLN, ZAR**

Trade date	Value date
Thursday, December 20, 2018	Friday, December 21, 2018
Friday, December 21, 2018	Monday, December 24, 2018
Monday, December 24, 2018	Thursday, December 27, 2018

### **MXN**

Trade date	Value date
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Thursday, December 20, 2018	Thursday, December 20, 2018
Friday, December 21, 2018	Friday, December 21, 2018
Monday, December 24, 2018	Monday, December 24, 2018

**CAD, EUR, GBP**

Trade date	Value date
Thursday, December 20, 2018	Thursday, December 20, 2018
Friday, December 21, 2018	Friday, December 21, 2018
Monday, December 24, 2018	Monday, December 24, 2018
Wednesday, December 26, 2018	Thursday, December 27, 2018

**Futures Foreign Currency Settlement Variation**

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

***CZK, DKK, HUF, JPY, NOK, SEK Holiday on December 24<sup>th</sup> & 26<sup>th</sup> (Except No JPY Holiday December 26<sup>th</sup>)  
AUD, CAD, CHF, EUR, GBP, HKD, NZD, PLN, ZAR Holiday on December 26<sup>th</sup>***

**CNH & TRY**

Trade date	Value date
Thursday, December 20, 2018	Monday, December 24, 2018
Friday, December 21, 2018	Wednesday, December 26, 2018
Monday, December 24, 2018	Thursday, December 27, 2018

**CZK, DKK, HUF, JPY, NOK, SEK**

Trade date	Value date
Thursday, December 20, 2018	Thursday, December 27, 2018
Friday, December 21, 2018	Friday, December 28, 2018
Monday, December 24, 2018	Friday, December 28, 2018

**AUD, CHF, HKD, NZD, PLN, ZAR**

Trade date	Value date
Thursday, December 20, 2018	Monday, December 24, 2018
Friday, December 21, 2018	Thursday, December 27, 2018
Monday, December 24, 2018	Friday, December 28, 2018

**MXN**

Trade date	Value date
Thursday, December 20, 2018	Friday, December 21, 2018
Friday, December 21, 2018	Monday, December 24, 2018
Monday, December 24, 2018	Wednesday, December 26, 2018

**CAD, EUR, GBP**

Trade date	Value date
Thursday, December 20, 2018	Friday, December 21, 2018
Friday, December 21, 2018	Monday, December 24, 2018
Monday, December 24, 2017	Thursday, December 27, 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>12/24/18</b>	<b>12/25/18</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.