

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Dr. Martin Luther King, Jr., January 15, 2018**

Please note the holiday processing schedule for Monday, January 15, 2018

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – January 15, 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 Friday)</i>	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, January 15th. 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, January 15th**

Since Martin Luther King, Jr. Day is not defined as a NERC holiday, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts on **Tuesday, January 16th**.

CME Clearing will calculate final erosion for **both Monday, January 15th and Tuesday, January 16th on Tuesday** for settlement on **Wednesday, January 17th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, January 15th	No	No	No
Tuesday, January 16th	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, January 12th for processing on Monday, January 15th even if a firm submits a new CGM file for processing on Monday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, January 15, 2018 and clearing firms will be unable to deposit or withdraw collateral on Monday, January 15th.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on Monday, **January 15th**. No purchases or redemptions will be allowed for the IEF-2 program on Monday, January 15th. **Please refer to IEF2 processing deadlines schedule for January 15th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, January 12th and Monday, January 15th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, January 16th. Settlement banks will process cash flows resulting from Friday and Monday’s RTH settlement cycle on Tuesday, January 16th.

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 come Tuesday morning after the holiday. Increase/decrease in the values of these collateral assets from Friday to 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.

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, Singapore Dollar & Danish Krone

Trade date	Value date
Wednesday January 10, 2018	Thursday January 11, 2018
Thursday January 11, 2018	Friday, January 12, 2018
Friday, January 12, 2018	Tuesday January 16, 2018

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday January 10, 2018	Wednesday January 10, 2018
Thursday January 11, 2018	Thursday January 11, 2018
Friday, January 12, 2018	Friday, January 12, 2018

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, Singapore Dollar & Danish Krone

Trade date	Value date
Wednesday January 10, 2018	Friday, January 12, 2018
Thursday January 11, 2018	Tuesday January 16, 2018
Friday, January 12, 2018	Wednesday, January 17 , 2018

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday January 10, 2018	Thursday January 11, 2018
Thursday January 11, 2018	Friday, January 12, 2018
Friday, January 12, 2018	Tuesday January 16, 2018

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.

	1/12/18	1/15/18
BlackRock FedFund TFDXX	2:00p.m CST	Closed
Dreyfus Treasury Cash Mgmt DTRXX	2:00p.m CST	Closed
Dreyfus Gov Cash Mgmt DGCXX	2:00p.m CST	Closed
Deutsche Gov Money Market Series (Former DWS) ICAXX	2:00p.m CST	Closed
Federated Gov Obligations GOFXX	2:00p.m CST	Closed
Goldman Sachs Fin Square Treasury Solutions FEDXX	2:00p.m CST	Closed
Goldman Sachs Fin Square Gov FGTXX	2:00p.m CST	Closed
HSBC Investor Gov HGIXX	2:00p.m CST	Closed
JP Morgan Gov OGVXX	2:00p.m CST	Closed
JP Morgan Treasury Plus IJTXX	2:00p.m CST	Closed
Morgan Stanley Inst Liquidity Gov MVRXX	2:00p.m CST	Closed
Morgan Stanley Treasury MISXX	2:00p.m CST	Closed
State Street Inst Gov GVMXX	2:00p.m CST	Closed
UBS Select Gov Preferred SGPXX	2:00p.m CST	Closed
UBS Select Treasury Preferred STPXX	2:00p.m CST	Closed

Fund closing times are based on prior year's historical closing times. These times are subject to change at the fund's discretion.

For questions or further information: please contact CME Clearing at 312.207.2525 or CME Clearing's Financial Unit at 312.207.2594.