

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **President’s Day, February 19, 2018**

Please note the holiday processing schedule for Monday, February 19, 2018 in observance of President’s Day.

**Trading:**

<b>GLOBEX, Clearport and Trading Floor</b>	<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 – February 19, 2018**

	<b>Settlement Variation</b>	<b>Initial Margin</b>	<b>Settlement file</b>	<b>SPAN file</b>	<b>Reports</b>
<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 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, February 19<sup>th</sup>. 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, February 19<sup>th</sup>**

Since President’s Day is not defined as a NERC holiday, On **Tuesday, February 20<sup>th</sup>**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Monday, February 19<sup>th</sup> and Tuesday, February 20<sup>th</sup> on Tuesday, February 20<sup>th</sup>** for settlement on **Wednesday, February 21<sup>st</sup>**.

	<b>NERC Processing</b>	<b>NERC Holiday</b>	<b>Double Erosion</b>
<b>Monday, February 19<sup>th</sup></b>	No	No	No
<b>Tuesday, February 20<sup>th</sup></b>	No	No	Yes

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Friday, February 16<sup>th</sup> for processing on Monday, February 19<sup>th</sup> even if a firm submits a new CGM file for processing on Monday due to the President's Day holiday.

**Processing of Performance Bond Collateral**

There will be no posting of collateral transactions dated Monday, February 19, 2018 and clearing firms will be unable to deposit or withdraw collateral on Monday, February 19<sup>th</sup>.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Monday February 19, 2018**. No purchases or redemptions will be allowed for the IEF-2 program on Monday, February 19<sup>th</sup>. **Please refer to IEF2 processing deadline schedules for Friday, May 25<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 Friday, February 16<sup>th</sup> and Monday, February 19<sup>th</sup>, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, February 20<sup>th</sup>. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, February 20<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 change 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.

**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.

***CAD, CNH, HKD Holiday on February 19<sup>th</sup>  
CNH Holiday on February 20<sup>th</sup> & 21<sup>st</sup>***

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

Trade date	Value date
Thursday February 15 <sup>th</sup> , 2018	Friday February 16 <sup>th</sup> , 2018
Friday February 16 <sup>th</sup> , 2018	Tuesday February 20 <sup>th</sup> , 2018 (Except CNH Thursday February 22 <sup>nd</sup> , 2018)

**CAD, EUR, GBP, MXN**

Trade date	Value date
Friday February 16 <sup>th</sup> , 2018	Friday February 16 <sup>th</sup> , 2018
No Transactions permitted Monday February 19 <sup>th</sup> 2018	N/A

**Futures Foreign Currency Settlement Variation**

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

***CAD, CNH, HKD Holiday on February 19<sup>th</sup>  
CNH Holiday on February 20<sup>th</sup> & 21<sup>st</sup>***

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

Trade date	Value date
Thursday February 15 <sup>th</sup> , 2018	Tuesday February 20 <sup>th</sup> , 2018 (Except CNH Thursday February 22 <sup>nd</sup> , 2018)
Friday February 16 <sup>th</sup> , 2018	Tuesday February 20 <sup>th</sup> , 2018 (Except CNH Thursday February 22 <sup>nd</sup> , 2018)

**CAD, EUR, GBP, MXN**

<b>Trade date</b>	<b>Value date</b>
Friday February 16 <sup>th</sup> , 2018	Tuesday February 20 <sup>th</sup> , 2018
Monday February 19 <sup>th</sup> , 2018	Tuesday February 20 <sup>th</sup> , 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.

<b>Fund Family</b>	<b>2/16/18</b>	<b>2/19/18</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.