



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 22, 2018**

Please reference the holiday processing schedule below for Thursday, November 22nd in observance of Thanksgiving Day.

Trading:

| | |
|-------------------------------------|---|
| GLOBEX, Clearport and Trading Floor | http://www.cmegroup.com/tools-information/holiday-calendar/ |
|-------------------------------------|---|

Clearing Processing Cycles – November 22, 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 Wednesday</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 |

Inter-Exchange Processing with the Singapore Exchange (SGX)

Inter-exchange processing pursuant to the Mutual Offset Agreement with the Singapore Exchange (SGX) will be normal on **Thursday, November 22nd**. There will be an "A.M" interexchange processing cycle on its normal schedule. The CME side of inter-exchange transfers cleared on Thursday will be brought into **Friday's** clearing cycle. The deadline to submit trades to the A.M. inter-exchange processing cycle on Thursday will be its normal time of 7:00 a.m. Chicago time.

EROSION Processing

Please be advised that due to a PJM processing holiday on Thursday, November 22nd and Friday, November 23rd, CME Clearing **will not** calculate final erosion on Friday, November 23, 2017 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, November 26, 2018**, as cash adjustments which will appear on your end of day trade registers the evening of November 26, 2018 and will be banked the morning of **Tuesday, November 27, 2018**. Pending erosion for Friday, November 23, 2018 and final erosion for Monday, November 26, 2018 **will not** be impacted.

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday, November 21st for margin processing on Thursday, November 22nd even if a firm submits a new CGM file for processing on Thursday due to the Thanksgiving Holiday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Thursday November 22nd, 2018 and clearing firms will be unable to deposit or withdraw collateral on November 22nd.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on **Thursday November 22nd, 2018**. No purchases or redemptions will be allowed for the IEF-2 program on Thursday November 22nd. **Please refer to IEF2 processing deadline schedules for Wednesday November 21st on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Wednesday, November 21st and Thursday, November 22nd RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 23rd. Settlement banks will process cash flows resulting from Wednesday and Thursday’s RTH settlement cycle on Friday, November 23rd.

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 Friday morning after the holiday. Increase/decrease in the values of these collateral assets from Wednesday and Thursday may result in PB call/release, which would be banked on Friday 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.

JPY Holiday on November 23rd

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

| Trade date | Value date |
|---|--|
| Wednesday November 21, 2018 | Friday November 23, 2018 (Except JPY Monday November 26, 2018) |
| No Transactions permitted on Thursday November 22, 2018 | N/A |

CAD, EUR, GBP, MXN

| Trade date | Value date |
|---|-----------------------------|
| Wednesday November 21, 2018 | Wednesday November 21, 2018 |
| No Transactions permitted on Thursday November 22, 2018 | N/A |

Futures Foreign Currency Settlement Variation

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

JPY Holiday on November 23rd

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

| Trade date | Value date |
|-----------------------------|--------------------------|
| Wednesday November 21, 2018 | Monday November 26, 2018 |
| Thursday November 22, 2018 | Monday November 26, 2018 |

CAD, EUR, GBP, MXN

| Trade date | Value date |
|-----------------------------|--------------------------|
| Wednesday November 21, 2018 | Friday November 23, 2018 |
| Thursday November 22, 2018 | Friday November 23, 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.

| Fund Family | 11/21/18 | 11/22/18 |
|--------------------|-----------------|-----------------|
| 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.