



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Thursday, July 4, 2019 Independence Day**

Please reference the holiday processing schedule below for Thursday, July 4th in observance of Independence Day.

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – July 4th, 2019

	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's)</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

Please Note: Trades executed on GLOBEX or ClearPort on Thursday July 4, 2019 will be for trade date Friday, July 5th, 2019.

MOSA Processing

MOSA will only run an “AM” cycle on Thursday July 4th. CME MOSA transactions cleared on Wednesday will be posted for **Thursday's** clearing cycle.

The deadline to submit trades to the AM inter-exchange processing cycle on Thursday will be its normal time of 7:00 am CST.

EROSION Processing

CME Clearing will not process NYMEX Erosion on Thursday, July 4th.

CME Clearing will calculate final erosion for **Thursday, July 4th** for settlement on **Friday, July 5th**.

	NERC Processing	NERC Holiday	Double Erosion
Thursday, July 4th	No	Yes	No
Friday, July 5th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday, July 3rd for processing on Thursday, July 4th even if a firm submits a new CGM file for processing on Thursday due to the Independence Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Thursday, July 4, 2019, due to Independence Day Holiday.

Money Market Mutual Funds will be closed for all transactions on Thursday July 4th, 2019. No purchases or redemptions will be allowed for the IEF-2 program on Thursday July 4th, 2019. **Please refer to IEF2 processing schedule on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Wednesday July 3rd and Thursday July 4th RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, July 5th. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday July 5th, 2019.

As securities near their maturity date, the values of these assets change. With this, Clearing Members may see changes in the asset values on deposit with CME the morning after the holiday. Changes in the value of collateral from Wednesday to Thursday may result in PB calls, which will 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 for entries made prior to 9am. Entries made after 9am will add an additional day for settlement. Cutoff times may vary by currency.

CZK Holiday on July 5th

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

Trade date	Value date
Wednesday July 3, 2019	Friday July 5, 2019 (Except CZK, Monday July 8, 2019)

CAD, EUR, GBP, MXN

Trade date	Value date
Wednesday July 3, 2019	Wednesday July 3, 2019
No Transactions permitted Thursday July 4, 2019	N/A

Futures Foreign Currency Settlement Variation

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

AUD, CHF, CNH, JPY, NOK, NZD, SEK

Trade date	Value date
Tuesday July 2, 2019	Friday July 5, 2019(Except CZK, Monday July 8, 2019)
Wednesday July 3, 2019	Monday July 8, 2019

CAD, EUR, GBP

Trade date	Value date
Wednesday July 3, 2019	Friday July 5, 2019
Thursday July 4, 2019	Friday July 5, 2019

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	7/03/19	7/04/19
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

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.