



**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Wednesday, December 25, 2019**

Please reference the holiday processing schedule below for Wednesday, 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, 2019**

	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 Tuesday's File	Normal Delivery Time with same prices from Tuesday's File	All Reports Available

**MOSA Processing**

MOSA will only run an “AM” cycle on Wednesday, December 25th. CME MOSA transactions cleared on Tuesday will be posted for **Thursday's** clearing cycle.

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

**EROSION Processing**

CME clearing will not process NYMEX Erosion on Wednesday, December 25, 2019.

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

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

**Customer Gross Margin File Submission**

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

## Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Wednesday, December 25, 2019. and clearing firms will be unable to deposit or withdraw collateral on Wednesday, December 25th.

The Money Market Mutual Funds will be closed for all transactions on Wednesday, December 25th. No purchases or redemptions will be allowed for the IEF-2, program on Wednesday, December 25<sup>th</sup>. **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 amounts resulting from Tuesday, December 24<sup>th</sup>, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Thursday, December 26<sup>th</sup>. Settlement banks will process cash flows resulting from Tuesday and Wednesday's RTH settlement cycle on Thursday, December 26<sup>th</sup>.

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 Tuesday to Thursday may result in PB calls, which will be banked on Thursday morning.

## 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, DKK, HUF, NOK, SEK Holiday on December 24<sup>th</sup> & 26<sup>th</sup>**

**AUD, CAD, CHF, EUR, GBP, HKD, NZD, PLN, ZAR Holiday on December 26<sup>th</sup>**

### **CNH**

Trade date	Value date
Friday, December 20, 2019	Monday, December 23, 2019
Monday, December 23, 2019	Tuesday, December 24, 2019
Tuesday, December 24, 2019	Thursday, December 26, 2019

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

Trade date	Value date
Friday, December 20, 2019	Monday, December 23, 2019
Monday, December 23, 2019	Friday, December 26, 2019
Tuesday, December 24, 2019	Friday, December 26, 2019

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

Trade date	Value date
Friday, December 20, 2019	Monday, December 23, 2019
Monday, December 23, 2019	Tuesday, December 24, 2019
Tuesday, December 24, 2019	Friday, December 27, 2019

### **MXN**

Trade date	Value date
Friday, December 20, 2019	Friday, December 20, 2019
Monday, December 23, 2019	Monday, December 21, 2019
Tuesday, December 24, 2019	Tuesday, December 24, 2019

**CAD, EUR, GBP**

Trade date	Value date
Friday, December 20, 2019	Friday, December 20, 2019
Monday, December 23, 2019	Monday, December 23, 2019
Tuesday, December 24, 2019	Tuesday, December 24, 2019
Thursday, December 26, 2019	Friday, December 27, 2019

**Futures Foreign Currency Settlement Variation**

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

***NOK, SEK Holiday on December 24<sup>th</sup> & 26<sup>th</sup>***

***AUD, CAD, CHF, EUR, GBP, NZD Holiday on December 26<sup>th</sup>***

**CNH**

Trade date	Value date
Friday, December 20, 2019	Tuesday, December 24, 2019
Monday, December 23, 2019	Thursday, December 26, 2019
Tuesday, December 24, 2019	Friday, December 27, 2019

**JPY, NOK, SEK**

Trade date	Value date
Friday, December 20, 2019	Friday, December 27, 2019
Monday, December 23, 2019	Monday, December 30, 2019
Tuesday, December 24, 2019	Monday, December 30, 2019

**AUD, CHF, NZD**

Trade date	Value date
Friday, December 20, 2019	Tuesday, December 24, 2019
Monday, December 23, 2019	Friday, December 27, 2019
Tuesday, December 24, 2019	Friday, December 27, 2019

**MXN**

Trade date	Value date
Friday, December 20, 2019	Monday, December 23, 2019
Monday, December 23, 2019	Tuesday, December 24, 2019
Tuesday, December 24, 2019	Thursday, December 26, 2019

**CAD, EUR, GBP**

Trade date	Value date
Friday, December 20, 2019	Monday, December 23, 2019
Monday, December 23, 2019	Tuesday, December 24, 2019
Tuesday, December 24, 2017	Friday, December 27, 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.

<b>Fund Family</b>	<b>12/24/19</b>	<b>12/25/19</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 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.