



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Memorial Day May 27, 2018**

Please note the holiday processing schedule for Friday May 24th through Monday May 27, 2018 in observance of Memorial Day.

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – May 27, 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 May 27th. 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, **May 27th**.

CME Clearing will calculate final erosion for **Tuesday, May 28th** for settlement on **Wednesday, May 29th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, May 27th	No	Yes	No
Tuesday, May 28th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday May 24th for processing on Monday, May 27th even if a firm submits a new CGM file for processing on Monday due to the Memorial Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Monday, May 27, 2018, due to the Memorial Day holiday.

Money Market Mutual Funds will be closed for all transactions on **Monday May 27th**. No purchases or redemptions will be allowed for the IEF-2 program on Monday, May 27th. **Please refer to IEF2 processing deadline schedules on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Friday, May 24th and Monday, May 27th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, May 28th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 28th.

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 Friday to Monday may result in PB calls, which will 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 for entries made prior to 9am. Entries made after 9am will add an additional day for settlement. Cutoff times may vary by currency.

GBP Holiday on May 27th

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

Trade date	Value date
Thursday May 23, 2018	Friday May 24, 2018
Friday May 24, 2018	Tuesday May 28, 2018

CAD, EUR, GBP, MXN

Trade date	Value date
Friday May 24, 2018	Friday May 24, 2018
No Transactions permitted Monday May 27, 2018	N/A

Futures Foreign Currency Settlement Variation

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

GBP Holiday on May 28th

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

Trade date	Value date
Thursday May 23, 2018	Tuesday May 28, 2018
Friday May 24, 2018	Wednesday May 29 th , 2018

CAD, EUR, GBP

Trade date	Value date
Friday May 24 th , 2018	Tuesday May 28, 2018
Monday May 27 th , 2018	Tuesday May 28, 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	5/24/19	5/27/19
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 Financial at 312.207.2594.