

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Dr. Martin Luther King, Jr., January 21, 2019**

Please note the holiday processing schedule for Monday, January 21, 2019

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – January 21, 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 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, January 21st. 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, January 21st**

Since Martin Luther King, Jr. Day is not defined as a NERC holiday, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts on **Tuesday, January 22nd**.

CME Clearing will calculate final erosion for **both Monday, January 21st and Tuesday, January 22nd on Tuesday** for settlement on **Wednesday, January 23rd**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, January 21st	No	No	No
Tuesday, January 22nd	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, January 18th for processing on Monday, January 21st even if a firm submits a new CGM file for processing on Monday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, January 21st, 2019 and clearing firms will be unable to deposit or withdraw collateral on Monday, January 21st.

Money Market Mutual Funds will be closed for all transactions on Monday, **January 21st**. No purchases or redemptions will be allowed for the IEF-2 program on Monday, January 21st. **Please refer to IEF2 processing deadlines schedule for January 21st on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Friday, January 18th and Monday, January 21st, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, January 22nd. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, January 22nd.

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.

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

Trade date	Value date
Wednesday January 16, 2019	Thursday January 17, 2019
Thursday January 17, 2019	Friday, January 18, 2019
Friday, January 18, 2019	Tuesday January 22, 2019

CAD, EUR, GBP, MXN

Trade date	Value date
Wednesday January 16, 2019	Wednesday January 16, 2019
Thursday January 17, 2019	Thursday January 17, 2019
Friday, January 18, 2019	Friday, January 18, 2019

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
Wednesday January 16, 2019	Friday, January 18, 2019
Thursday January 17, 2019	Tuesday January 22, 2019
Friday, January 19, 2019	Wednesday, January 23, 2019

CAD, EUR, GBP, MXN

Trade date	Value date
Wednesday January 16, 2019	Thursday January 17, 2019
Thursday January 17, 2019	Friday, January 18, 2019
Friday, January 18, 2019	Tuesday January 22, 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.

	1/18/19	1/21/19
BlackRock	2:00p.m CST	Closed
Dreyfus	2:00p.m CST	Closed
DWS	2:00p.m CST	Closed
Federated	2:00p.m CST	Closed
First American	2:00p.m CST	Closed
Goldman Sachs	2:00p.m CST	Closed
HSBC	2:00p.m CST	Closed
JP Morgan	2:00p.m CST	Closed
Morgan Stanley	2:00p.m CST	Closed
State Street	2:00p.m CST	Closed
UBS	2:00p.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.