

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **President’s Day, February 18th, 2019**

Please note the holiday processing schedule for Monday, February 18th, 2019 in observance of President’s Day.

Trading:

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

Clearing Processing Cycles – February 18th, 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, February 18th. 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, February 18th**

Since President’s Day is not defined as a NERC holiday, On **Tuesday, February 19th**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Monday, February 18th and Tuesday, February 19th on Tuesday, February 19th** for settlement on **Wednesday, February 20th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, February 18th	No	No	No
Tuesday, February 19th	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, February 15th for processing on Monday, February 18th even if a firm submits a new CGM file for processing on Monday due to the President's Day holiday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, February 18th, 2019 and clearing firms will be unable to deposit or withdraw collateral on Monday, February 18th.

Money Market Mutual Funds will be closed for all transactions on **Monday February 18th, 2019**. No purchases or redemptions will be allowed for the IEF-2 program on Monday, February 18th. **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, February 15th and Monday, February 18th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, February 19th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, February 19th.

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.

***CAD, CNH, HKD Holiday on February 18th
CNH Holiday on February 19th & 20th***

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

Trade date	Value date
Thursday February 14 th , 2019	Friday February 15 th , 2019
Friday February 15 th , 2019	Tuesday February 20 th , 2019 (Except CNH Thursday February 21 st , 2019)

CAD, EUR, GBP, MXN

Trade date	Value date
Friday February 15 th , 2019	Friday February 15 th , 2019
No Transactions permitted Monday February 18 th 2019	N/A

Futures Foreign Currency Settlement Variation

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

***CAD, CNH Holiday on February 18th
CNH Holiday on February 19th & 20th***

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

Trade date	Value date
Thursday February 14 th , 2019	Tuesday February 19 th , 2019 (Except CNH Thursday February 21 st , 2019)
Friday February 15 th , 2019	Tuesday February 19 th , 2019 (Except CNH Thursday February 21 st , 2019)

CAD, EUR, GBP

Trade date	Value date
Friday February 15 th , 2019	Tuesday February 20 th , 2019
Monday February 19 th , 2019	Tuesday February 20 th , 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	2/15/19	2/18/19
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.