



**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
 Chief Financial Officers  
 Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 28<sup>th</sup>, 2019**

Please reference the holiday processing schedule below for Thursday, November 28<sup>th</sup> in observance of Thanksgiving Day.

**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 – November 28<sup>th</sup>, 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)	Normal Processing	Normal processing	Normal processing	Normal processing	All Reports Available

**Inter-Exchange Processing with the Singapore Exchange (SGX)**

Inter-exchange processing pursuant to the Mutual Offset Agreement with the Singapore Exchange (SGX) will be normal on **Thursday, November 28<sup>th</sup>**. There will be an “A.M” interexchange processing cycle on its normal schedule. The CME side of inter-exchange transfers cleared on Thursday will be brought into **Friday’s** clearing cycle. The deadline to submit trades to the A.M. inter-exchange processing cycle on Thursday will be its normal time of 7:00 a.m. Chicago time.

**EROSION Processing**

Please be advised that due to a PJM processing holiday on Thursday, November 28<sup>th</sup> and Friday, November 30<sup>th</sup>, CME Clearing **will not** calculate final erosion on Friday, November 29<sup>th</sup>, 2019 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, December 2<sup>nd</sup>, 2019**, as cash adjustments which will appear on your end of day trade registers the evening of December 2<sup>nd</sup>, 2019 and will be banked the morning of **Tuesday, December 3<sup>rd</sup>, 2019**. Pending erosion for Friday, November 29<sup>th</sup>, 2019 and final erosion for Monday, December 2<sup>nd</sup>, 2019 **will not** be impacted.

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Wednesday, November 27<sup>th</sup> for margin processing on Thursday, November 28<sup>th</sup> even if a firm submits a new CGM file for processing on Thursday due to the Thanksgiving Holiday.

**Processing of Performance Bond Collateral**

There will be no posting of collateral transactions dated Thursday November 28<sup>th</sup>, 2019 and clearing firms will be unable to deposit or withdraw collateral on November 28<sup>th</sup>.

Money Market Mutual Funds will be closed for all transactions on **Thursday November 28<sup>th</sup>, 2019**. No purchases or redemptions will be allowed for the IEF-2 program on Thursday November 28<sup>th</sup>. **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 Wednesday, November 27<sup>th</sup> and Thursday, November 28<sup>th</sup> RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 30<sup>th</sup>. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday, November 29<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 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.

***JPY Holiday on November 29<sup>th</sup>***

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

Trade date	Value date
Wednesday November 27, 2019	Friday November 29, 2019 (Except JPY Monday December 2, 2019)
No Transactions permitted on Thursday November 28, 2019	N/A

**CAD, EUR, GBP, MXN**

Trade date	Value date
Wednesday November 27, 2019	Wednesday November 27, 2019
No Transactions permitted on Thursday November 28, 2019	N/A

**Futures Foreign Currency Settlement Variation**

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

***JPY Holiday on November 23<sup>rd</sup>***

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

Trade date	Value date
Wednesday November 27, 2019	Monday December 2, 2019
Thursday November 28, 2019	Monday December 2, 2019

**CAD, EUR, GBP**

Trade date	Value date
Wednesday November 27, 2019	Friday November 29, 2019
Thursday November 28, 2019	Friday November 29, 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>11/27/19</b>	<b>11/28/19</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

**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.