



**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Friday, July 3, 2020 Independence Day (Observed)**

Please reference the holiday processing schedule below for Friday, July 3<sup>rd</sup> in observance of Independence 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 – July 3<sup>rd</sup>, 2020**

	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 Thursday's)</i>	IM requirements will be recalculated.	Same prices from Thursday's File	Normal Delivery Time with same prices from Thursday's File	All Reports Available

**Please Note: Trades executed on GLOBEX or ClearPort on Friday July 3<sup>rd</sup>, 2020 will be for trade date Monday, July 6<sup>th</sup>, 2020.**

**MOSA Processing**

MOSA will only run an “AM” cycle on Friday July 3<sup>rd</sup>. CME MOSA transactions cleared on Thursday will be posted for **Friday's** clearing cycle.

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

**EROSION Processing**

CME Clearing will not process NYMEX Erosion on Friday, July 3<sup>rd</sup>.

CME Clearing will calculate final erosion for **Thursday, July 2<sup>nd</sup>** for settlement on **Friday, July 3<sup>rd</sup>**.

	NERC Processing	NERC Holiday	Double Erosion
<b>Friday, July 3<sup>rd</sup></b>	No	Yes	No
<b>Monday, July 6<sup>th</sup></b>	Yes	No	No

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Thursday, July 2<sup>nd</sup> for processing on Friday, July 3<sup>rd</sup> even if a firm submits a new CGM file for processing on Friday due to the Independence Day Holiday.

### **Processing of Performance Bond Collateral**

There will be normal collateral processing for Friday, July 3<sup>rd</sup>, 2020

**Please refer to IEF2 processing early deadlines for July 2<sup>nd</sup> on the last page of this advisory.**

### **A.M. Settlement Confirmations**

Settlement variation and performance bond cash call amounts resulting from Wednesday July 1<sup>st</sup> and Thursday July 2<sup>nd</sup> RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, July 3<sup>rd</sup>. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday July 3<sup>rd</sup>, 2020.

### **Futures Foreign Currency Performance Bond Cash Withdrawals**

Due to the holiday, please note the value dates on foreign currency performance bond cash withdrawals will be moved out until the next valid business date for that currency.

### **Futures Foreign Currency Settlement Variation**

Due to the holiday, please note the value dates on foreign currency settlement variation will be moved out until the next valid common business date for USD & the settlement currency.

***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>7/02/20</b>	<b>7/03/20</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 subject to change.**

**For questions or further information:** please contact CME Clearing at 312.207.2525 or CME Clearing's Banking and Collateral Team at 312-207-2594.