



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
 Chief Financial Officers
 Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – Friday, December 25, 2020

Please reference the holiday processing schedule below for Friday, December 25th in observance of the Christmas Holiday

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – December 25, 2020

	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 Thursday)</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

MOSA Processing

MOSA will only run an "AM" cycle on Friday, December 25th. CME MOSA transactions cleared on Thursday will be posted for **Monday'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, December 25, 2020.

CME Clearing will calculate final erosion for Friday, **Dec 25th** for settlement on Monday, **December 28th**.

	NERC Processing	NERC Holiday	Double Erosion
Friday, Dec 25th	No	Yes	No
Monday, Dec 28th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Thursday, December 24th for processing on Friday, December 25th even if a firm submits a new CGM file for processing on Friday due to the Christmas Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Friday, December 25, 2020. Consequently, clearing firms will be unable to deposit or withdraw collateral on Friday, December 25th. Clearing 21 will not be available on Friday, December 25, 2020.

Please refer to IEF2 processing early deadlines for December 24th on the last page of this advisory.

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Thursday, December 24th and Friday December 25th RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Monday, December 28th. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Monday, December 28th.

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.

<u>Fund Family</u>	12/24/20	12/25/20
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.