

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Good Friday, April 10th, 2020**

Please note the holiday processing schedule for Friday, April 10th, 2020 in observance of Good Friday.

Trading:

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

Clearing Processing Cycles – April 10th, 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, April 10th CME MOSA transactions cleared on Friday 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, April 10th**

Since Good Friday is not defined as a NERC holiday, on **Monday, April 13th**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Friday, April 10th and Monday, April 13th on Monday, April 13th** for settlement on **Tuesday, April 14th**.

| | NERC Processing | NERC Holiday | Double Erosion |
|---------------------------------------|------------------------|---------------------|-----------------------|
| Thursday, April 9th | Yes | No | No |
| Friday, April 10th | Yes | No | No |
| Monday, April 13th | Yes | No | Yes |

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Thursday, April 9th for processing on Friday, April 10th even if a firm submits a new CGM file for processing on Friday due to the Good Friday Day holiday.

Processing of Performance Bond Collateral

There will be an **ABBREVIATED** time for posting of collateral transactions dated Friday April 10th 2020 where clearing firms will be able to deposit and withdraw collateral until 10am, with the exception of IEF2.

Please refer to IEF2 processing early deadlines for April 9th on the last page of this advisory.

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Thursday, April 9th RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, April 10th. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Friday, April 10th.

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.

| <u>Fund Family</u> | <u>4/09/20</u> | <u>04/10/20</u> |
|---------------------------|-----------------------|------------------------|
| BlackRock | 2:30p.m CST | No Trading Permitted |
| Dreyfus | 2:30p.m CST | No Trading Permitted |
| DWS | 11:30p.m CST | No Trading Permitted |
| Federated | 2:30p.m CST | No Trading Permitted |
| First American | 2:30p.m CST | No Trading Permitted |
| Goldman Sachs | 11:30p.m CST | No Trading Permitted |
| HSBC | 1:30p.m CST | No Trading Permitted |
| JP Morgan | 2:30p.m CST | No Trading Permitted |
| Morgan Stanley | 1:30p.m CST | No Trading Permitted |
| State Street | 11:30p.m CST | No Trading Permitted |
| UBS | 2:30p.m CST | No Trading Permitted |
| Wells Fargo | 2:30p.m CST | No Trading Permitted |

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.