



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **January 01, 2020**

Please reference the holiday processing schedule below for Wednesday, January 1st in observance of New Year’s Day.

Trading:

GLOBEX, Clearport and Trading Floor	http://www.cmegroup.com/tools-information/holiday-calendar/
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Clearing Processing Cycles – January 1, 2019

	Settlement Variation	Initial Margin	Settlement file	SPAN file	Reports
Intraday Cycle (ITD)	No ITD Cycle	No ITD Cycle	No settle file	No SPAN file	No reports
End of Day Cycle (EOD)	No Variation Movement	No IM requirements	No settle file	No SPAN file	No reports

MOSA Processing

There will be no MOSA processing on January 1, 2020.

EROSION Processing

CME clearing will not process NYMEX Erosion on Wednesday, January 1, 2020.

	NERC Processing	NERC Holiday	Double Erosion
Wednesday, Jan 1st	No	Yes	No

Customer Gross Margin File Submission

Firms are not required to submit CGM files on Monday due to the New Year’s Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing Wednesday January 1, 2020 due to the New Year Holiday.

Money Market Mutual Funds will be closed for all transactions on **Wednesday January 1, 2020**. No purchases or redemptions will be allowed for the IEF-2 program on Jan 1. **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 Tuesday, December 31st, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Thursday, January 2nd. Settlement banks will process cash flows resulting from Tuesday’s RTH settlement cycle on Thursday, January 2.

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 Tuesday to Wednesday may result in PB calls, which will be banked on Thursday 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.

CHF, JPY & NZD Holiday on Jan 2

JPY Holiday on Jan 3

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

Trade date	Value date
Tuesday December 31, 2019	Thursday January 2, 2020
No transactions permitted on Wednesday January 1, 2020	N/A

CHF, JPY, NZD

Trade date	Value date
Tuesday December 31, 2019	Friday Jan 3, 2020 (Except JPY Monday Jan 6, 2020)
No transactions permitted on Wednesday January 1, 2020	N/A

CAD, EUR, GBP, MXN

Trade date	Value date
Tuesday December 31, 2019	Tuesday December 31, 2019
No transactions permitted on Wednesday January 1, 2020	N/A

Futures Foreign Currency Settlement Variation

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

CHF, JPY & NZD Holiday on Jan 2

JPY Holiday on Jan 3

AUD, CNH, NOK, SEK

Trade date	Value date
Tuesday December 31, 2019	Friday Jan 3, 2020 (Except JPY Monday Jan 6, 2020)
No Settlement Cycle Tuesday January 1, 2020	N/A

CHF, JPY, NZD

Trade date	Value date
Tuesday December 31, 2019	Friday Jan 3, 2020 (Except JPY Monday Jan 6, 2020)
No Settlement Cycle Wednesday January 1, 2020	N/A

CAD, EUR, GBP

Trade date	Value date
Tuesday December 31, 2019	Thursday January 2, 2020
No Settlement Cycle Wednesday January 1, 2020	N/A

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	12/31/19	1/1/20
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

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.