



IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 26th, 2020**

Please reference the holiday processing schedule below for Thursday, November 26th in observance of Thanksgiving Day.

Trading:

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

Clearing Processing Cycles – November 26th, 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)	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 26th**. 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 26th and Friday, November 27th, CME Clearing **will not** calculate final erosion on Friday, November 27th, 2020 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, November 30th, 2020**, as cash adjustments which will appear on your end of day trade registers the evening of November 30th, 2020 and will be banked the morning of **Tuesday, December 1st, 2020**. Pending erosion for Friday, November 27th, 2020 and final erosion for Monday, November 30th, 2020 **will not** be impacted.

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday, November 25th for margin processing on Thursday, November 26th 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 26th, 2019 and clearing firms will be unable to deposit or withdraw collateral on November 26th.

Please refer to IEF2 processing deadline schedules for Wednesday November 25th on the last page of this advisory.

A.M. Settlement Confirmations

Settlement variation and performance bond cash call amounts resulting from Wednesday, November 25th and Thursday, November 26th RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 27th. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday, November 27th.

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.

Fund Family	11/25/20	11/26/20
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.