

Advisory Notice

Clearing House

11-174

May 20, 2011

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY CLEARING SCHEDULE-MEMORIAL DAY, MONDAY, MAY 30, 2011

For update to date trading schedules during the holiday, please refer to the links below.

CME Group Trading Floor: <http://www.cmegroup.com/tools-information/holiday-calendar/files/2011floorholidaycard.pdf>

CME Globex: <http://www.cmegroup.com/tools-information/holiday-calendar/files/2011-memorial-day.pdf>

NYMEX Trading Floor: http://www.cmegroup.com/tools-information/holiday-calendar/files/New_York_Floor_Holiday_Calendar_2011.pdf

NYMEX ClearPort: http://www.cmegroup.com/tools-information/holiday-calendar/files/CME_Clearport_2011_Holiday_Calendar.pdf

A. BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, May 27, 2011**. There will be **no banking and settlement cycle processing for business day of Monday, May 30, 2011**.

As securities near their maturity date, the values of these assets change, which results in change to their Performance Bond values at CME. With this, you may see change in the asset values on deposit with CME come Tuesday morning after the holiday.

Also, decrease in the values of these collateral assets from Friday to Monday may result in PB call/release, which would be banked Tuesday morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Friday.

The U.S. bank holiday will also prohibit the usage of May 30, 2011 as a “Settle date” for any and all foreign sovereign debt transactions. SVIEF will be Turned off for both intra-day and RTH cycles on Friday, May 27th. SVIEF will be turned on for RTH cycle on Monday, May 30th, 2011.

Settlement variation and performance bond cash call/release amounts resulting from the Friday, May 27, RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. CST on Tuesday, May 31, 2011. Settlement banks **will also** process cash flows resulting from Friday’s RTH settlement cycle on Tuesday, May 31, 2011.

SPAN files will be produced on Friday, May 27th and Monday, May 30st, 2011 as per normal.

On Friday, May 27, 2011, the out-trade reconciliation print times and final reconciliation deadlines will adhere to their normal schedules.

CME Clearing will run an end of day clearing cycle for CDS products only on Monday, May 30, 2011. The data files and registers will be generated at end of day Monday, May 30, 2011 at their normal times.

Erosion Processing:

As the NERC has defined Memorial Day as an Off-Peak day, CME Clearing will not process erosion for Monday, May 30th. On Tuesday, May 31st, CME Clearing will process final erosion for Friday, May 27th and preliminary (pending) erosion for Tuesday, May 31st.

Monday, May 30th will not be a valid delivery day. Any delivery intentions submitted on Thursday, May 26th will have a delivery and payment day of Tuesday, May 31st. Delivery intentions submitted on Friday, May 27th will have a delivery and payment day of Wednesday, June 1st.

NYMEX/COMEX final metal storage debits and credits will be banked on Tuesday, May 31st.

If there are any questions, please contact Deliveries at 312.930.3172.

B. Deposits of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of transactions dated Monday, May 30, 2011. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, May 30, 2011. Clearing 21 will not be available for Asset Management Banking transactions on Monday, May 30, 2011.

C. FOREIGN CURRENCY PERFORMANCE BOND CASH WITHDRAWALS

Due to the holiday’s effect on transaction processing, please note the following value dates on foreign currency performance bond cash withdrawals:

Swiss franc, Euro, Australian dollar, New Zealand dollar, Swedish krona, Japanese yen, Norwegian krone, British pound, Turkish lira

Trade Date
Friday, May 27, 2011

Value Date
Tuesday, May 31, 2011

Canadian dollar, Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Friday, May 27, 2011	Friday, May 27, 2011
Tuesday, May 31, 2011	Tuesday, May 31, 2011

D. FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona, Japanese yen, Norwegian krone, British pound; Turkish lira

<u>Trade Date</u>	<u>Value Date</u>
Thursday, May 26, 2011	Tuesday, May 31, 2011
Friday, May 27, 2011	Wednesday, June 1, 2011
Tuesday, May 31, 2011	Thursday, June 2, 2011

Canadian dollar, Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Thursday, May 26, 2011	Friday, May 27, 2011
Friday, May 27, 2011	Tuesday, May 31, 2011
Tuesday, May 31, 2011	Wednesday, June 1, 2011

E. A.M. SETTLEMENT CONFIRMATIONS

Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, May 31, 2011 by 7:30 a.m. CST. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, May 27 and Monday, May 30, **will also** occur on Tuesday, May 31, 2011.

F. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>	<u>5/27/11</u>	<u>5/30/11</u>
*BlackRock	2:00 p.m.	Closed
Cash Funds: Prime		
FedFund		
TempFund		
*Dreyfus	2:30 p.m.	Closed
Institutional Cash Advantage		
Treasury & Agency Cash Mgmt		
*DWS	2:30 p.m.	Closed
Gov Cash		
Money Market Series		
Federated	2:30 p.m.	Closed
Prime Obligations Fund		
FFI	2:30 p.m.	Closed
Select Institutional Fund		

<u>Deadlines for Funds</u>	<u>5/27/11</u>	<u>5/30/11</u>
*Goldman Sachs Fin Square Money Market Fund Financial Square Prime Obligations Fund	1:00 p.m.	Closed
*HSBC Government Prime Money Market	12:30 p.m. 1:30 p.m.	Closed Closed
*JPMorgan Liquid Assets Money Market Prime Money Market	2:30 p.m.	Closed
*Morgan Stanley Institutional Liquidity Gov Portfolio Institutional Liquidity Prime Portfolio	1:30 p.m.	Closed
RBC Prime Money Market	12:00 p.m.	Closed
SSgA Prime Money Market Portfolio	2:30 p.m.	Closed
State Street Institutional Liquid Reserves	2:30 p.m.	Closed
Wells Fargo Advantage Heritage Money Market Fund	1:30 p.m.	Closed

***Same closing time for all funds unless otherwise noted.**

****Fund closing times are subject to change.**

G. INTEREST EARNING FACILITY 3; 4; 5 (IEF3/IEF4/IEF5)
 IEF3/IEF4/IEF5 processing will follow the usual schedule coinciding with regular banking activity for Friday, May 27, 2011.

If you have questions on operational deadlines, please call the Financial Unit at (312) 207-2594.

H. INTER-EXCHANGE PROCESSING
 As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, May 30, 2011. **Trades for this cycle are due by 7:00 a.m. CST.** The normal Inter-Exchange processing schedule will resume on Tuesday, May 31, 2011. For any related issues, please call (312) 207-2525.