



Advisory Notice

Clearing House

11-404

November 7, 2011

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-VETERANS DAY-FRIDAY, NOVEMBER 11, 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-veterans-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

The Exchange will have normal operations on Friday, November 11, 2011 except that there will be no intra-day banking/settlement cycle or performance bond processing on Friday, November 11, 2011. U.S. banks will be closed in observance of Veterans Day. Clearing will run a normal end of day cycle.

Out-Trade Processing cycles are unaffected by the holiday.

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 **Thursday, November 10, 2011**. **There will be no intra-day banking and settlement cycle processing on Friday, November 11, 2011.**

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

Also, decrease in the values of these collateral assets from Thursday to Friday may result in PB call/release, which would be banked Monday 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 November 11, 2011 as a “Settle date” for any and all foreign sovereign debt transactions. SVIEF will be turned off for both the intra-day and RTH cycles on Thursday, November 10, 2011. Settlement Variation in Interest Earning Facility (SVIEF) will be turned on for RTH cycle on Friday, November 11, 2011.

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, November 10, 2011, RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Friday, November 11, 2011. Settlement banks will process cash flows resulting from Thursday and Friday's RTH settlement cycle on Monday, November 14, 2011.

SPAN Files will be produced at their normal times on Thursday, November 10, 2011 and Friday, November 11, 2011.

B.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Friday, November 11, 2011. Consequently, clearing firms will be **unable** to deposit or withdraw collateral on Friday, November 11, 2011. **Clearing21 will not be available for Asset Management Banking transactions on Friday, November 11, 2011.**

C.

FOREIGN CURRENCY CASH WITHDRAWALS

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

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

Trade Date
Thursday, November 10, 2011

Value Date
Monday, November 14, 2011

Canadian dollar, Mexican peso, Euro; British pound

Trade Date
Thursday, November 10, 2011

Value Date
Thursday, November 10, 2011

D. FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, Japanese yen, Aussie dollar, Swedish krona, Norwegian krone, Turkish lira, New Zealand dollar

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|----------------------------|
| Wednesday, November 9, 2011 | Monday, November 14, 2011 |
| Thursday, November 10, 2011 | Tuesday, November 15, 2011 |

Canadian dollar, Mexican peso, Euro; British pound

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|-----------------------------|
| Tuesday, November 8, 2011 | Wednesday, November 9, 2011 |
| Wednesday, November 9, 2011 | Thursday, November 10, 2011 |
| Thursday, November 10, 2011 | Monday, November 14, 2011 |

Canadian holiday on Friday, November 11, 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 Friday, November 11, 2011 by 7:30 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Thursday, November 10th and Friday, November 11th, will occur on Monday, November 14, 2011.

F. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

| <u>Deadlines for Funds</u> | <u>11/10/11</u> | <u>11/11/11</u> |
|---|------------------------|------------------|
| * BlackRock Cash Funds: Prime FedFund TempFund | 2:30 p.m. | Closed |
| * Dreyfus Institutional Cash Advantage Treasury & Agency Cash Mgmt | 2:30 p.m. | Closed |
| * DWS Gov Cash Money Market Series | 2:30 p.m. | Closed |
| Federated Prime Obligations Fund | 2:30 p.m. | Closed |
| FFI Select Institutional Fund | 2:30 p.m. | Closed |
| * Goldman Sachs Fin Square Money Market Fund Financial Square Prime Obligations Fund | 2:30 p.m. | Closed |
| * HSBC Government Prime Money Market | 2:30 p.m. 2:30 p.m. | Closed Closed |

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| *JPMorgan Liquid Assets Money Market Prime Money Market | 2:30 p.m. | Closed |
| *Morgan Stanley Institutional Liquidity Gov Portfolio Institutional Liquidity Prime Portfolio | 2:30 p.m. | Closed |
| RBC Prime Money Market | 2:30 p.m. | Closed |
| SSgA Prime Money Market Portfolio | 2:30 p.m. | Closed |
| State Street Institutional Liquid Reserves | 2:30 p.m. | Closed |
| UBS Select Prime Preferred Select Treasury Preferred | 2:30 p.m. | Closed |
| Wells Fargo Advantage Heritage Money Market Fund | 2:30 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)

IEF programs will be closed on Friday, November 11, 2011.

No IEF purchases / redemptions will be allowed on Friday, November 11, 2011.

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