

11-421

November 18, 2011

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-THANKSGIVING-THURSDAY, NOVEMBER 24,  
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-thanksgiving.pdf>

NYMEX Trading Floor: [http://www.cmegroup.com/tools-information/holiday-calendar/files/New\\_York\\_Floor\\_Holiday\\_Calendar\\_2011.pdf](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](http://www.cmegroup.com/tools-information/holiday-calendar/files/CME_Clearport_2011_Holiday_Calendar.pdf)

**A. BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES**

**Wednesday, November 23, 2011**

On Wednesday, November 23, 2011, the out-trade print times and final reconciliation deadlines will adhere to their normal schedules. SPAN files and settlement price files will be published according to the normal schedule.

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Wednesday, November 23, 2011**. There will be **no ITD or RTH banking and settlement cycle processing on Thursday, November 24, 2011**.

The U.S. bank holiday will also prohibit the usage of November 24, 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 24, 2011. Settlement Variation in Interest Earning Facility (SVIEF) will be turned on for the intra-day cycle on Friday, November 25, 2011.

Settlement variation and performance bond cash call/release amounts resulting from the Wednesday, November 23, 2011 RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Friday, November 25, 2011. Settlement banks will process cash flows resulting from Wednesday's RTH settlement cycle on Friday, November 25, 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 Friday morning after the holiday.**

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

#### **Friday, November 25, 2011**

Deadlines for trade data submissions, out-trade corrections, position adjustments, options exercise notices, delivery intents and PCS remain unchanged.

The exchange will produce out-trade reports at their regularly scheduled times.

**SPAN files will be produced on Friday, November 25, 2011 according to the normal schedule.**

#### **Erosion Holiday Processing**

Please be advised that due to a PJM processing holiday on Thursday, November 24<sup>th</sup> and Friday, November 25<sup>th</sup>, CME Clearing **will not** calculate final erosion on Friday, November 25<sup>th</sup>, 2011 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate the final erosion for these contracts separately on **Monday, November 28<sup>th</sup>, 2011**, which will appear on your trade registers as a cash adjustment the evening of November 28<sup>th</sup>, 2011 and will be banked the morning of **Tuesday, November 29<sup>th</sup>, 2011**. Pending erosion for Friday, November 25<sup>th</sup>, 2011 and final erosion for Monday, November 28<sup>th</sup>, 2011 **will not** be impacted.

CME Clearing will distribute a spreadsheet to your firm on Monday, November 28<sup>th</sup>, 2011 which will detail the final variation amount that you can expect to see that evening.

Please contact CME Clearing at (312) 207-2525 or via email ([ccs@cmegroup.com](mailto:ccs@cmegroup.com)) should you have questions.

#### **B. DEPOSITS OF PERFORMANCE BOND COLLATERAL**

The U.S. bank holiday will prohibit the posting of transactions dated Thursday, November 24, 2011. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, November 24, 2011.

#### **C. 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:

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

Trade Date  
Wednesday, November 23, 2011

Value Date  
Friday, November 25, 2011

**Canadian dollar, Mexican peso, Euro, British pound**

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, November 23, 2011	Wednesday, November 23, 2011

**D. FOREIGN CURRENCY SETTLEMENT VARIATION**

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

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

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, November 23, 2011	Friday, November 25, 2011
Friday, November 25, 2011	Tuesday, November 29, 2011

**Canadian dollar, Mexican peso, Euro, British pound**

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, November 23, 2011	Friday, November 25, 2011
Friday, November 25, 2011	Monday, November 28, 2011

**E. A.M. SETTLEMENT CONFIRMATIONS**

The CME Group is closed on Thursday, November 24, 2011. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, November 25, 2011 by 7:30 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Wednesday, November 23<sup>rd</sup> will also occur on Friday, November 25, 2011.

**F. INTEREST EARNING FACILITY (IEF2)**

Please note the following adjustments to IEF2 processing:

<b><u>Deadlines for Funds</u></b>	<b><u>11/23/11</u></b>	<b><u>11/24/11</u></b>	<b><u>11/25/11</u></b>
<b>*BlackRock</b> Cash Funds: Prime FedFund TempFund	2:30 p.m.	Closed	2:30 p.m.
<b>*Dreyfus</b> Institutional Cash Advantage Treasury & Agency Cash Mgmt	2:30 p.m.	Closed	2:30 p.m.
<b>*DWS</b> Gov Cash Money Market Series	2:30 p.m.	Closed	11:30 a.m.
<b>Federated</b> Prime Obligations Fund	2:30 p.m.	Closed	2:00 p.m.
<b>FFI</b> Select Institutional Fund	2:30 p.m.	Closed	2:30 p.m.
<b>*Goldman Sachs</b> Fin Square Money Market Fund Financial Square Prime Obligations Fund	2:30 p.m.	Closed	3:00 p.m.
<b>*HSBC</b> Government Prime Money Market	2:30 p.m. 2:30 p.m.	Closed Closed	12:30 p.m. 1:30 p.m.
<b>*JPMorgan</b> Prime Money Market	2:30 p.m.	Closed	2:30 p.m.

<b>*Morgan Stanley</b> Institutional Liquidity Gov Portfolio Institutional Liquidity Prime Portfolio	2:30 p.m.	Closed	2:00 p.m.
<b>RBC</b> Prime Money Market	2:30 p.m.	Closed	1:00 p.m.
<b>SSgA</b> Prime Money Market Portfolio	2:30 p.m.	Closed	12:00 p.m.
<b>State Street</b> Institutional Liquid Reserves	2:30 p.m.	Closed	2:00 p.m.
<b>UBS</b> Select Prime Select Treasury	2:30 p.m.	Closed	2:00 p.m.
<b>Wells Fargo</b> Advantage Heritage Money Market Fund	2:30 p.m.	Closed	2:00 p.m.

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

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

**No IEF2 purchases / redemptions will be allowed on Thursday, November 24, 2011.**

**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 Wednesday, November 23, 2011 and Friday, November 25, 2011.

**No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Thursday, November 24, 2011.**

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

**H.**

**INTER-EXCHANGE PROCESSING**

There will be an AM and PM Inter-Exchange processing cycle on Wednesday, November 23, 2011.

**On Thursday, November 24, 2011, there will be an AM Inter-Exchange cycle only. There will be no PM cycle. The deadline to submit trades to the AM Inter-Exchange processing cycle on Thursday, November 24, 2011 is 7:00 a.m.**

Normal Inter-Exchange processing will resume on Friday, November 25, 2011. For any SGX related issues, please call (312) 207-2525.