

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE - **NEW YEAR'S - MONDAY, JANUARY 2, 2011**

This advisory provides information for the upcoming holiday schedule for New Year's 2012. This schedule includes details for New Years Day Holiday and is subject to change.

**Friday, December 30, 2011**

Friday December 30<sup>th</sup> is a normal clearing processing day and both intraday and end-of-day settlement cycles will run as normal. For Delivery, Friday December 30<sup>th</sup> is a normal business day and all Delivery processing will run per normal.

Below are links to the trading schedules for the New Year's Holiday on GLOBEX, Trading floors, and CME Clearport.

**\*Schedules subject to change. For update to date trading schedule changes please refer to the links below\***

CME Group Trading Floor: <http://www.cmegroup.com/tools-information/holiday-calendar/files/2012floorholidaycard.pdf>

CME Globex: <http://www.cmegroup.com/tools-information/holiday-calendar/files/2012-new-years.pdf>

NYMEX Trading Floor: [http://www.cmegroup.com/tools-information/holiday-calendar/files/New\\_York\\_Floor\\_Holiday\\_Calendar\\_2012.pdf](http://www.cmegroup.com/tools-information/holiday-calendar/files/New_York_Floor_Holiday_Calendar_2012.pdf)

NYMEX ClearPort: [http://www.cmegroup.com/tools-information/holiday-calendar/files/CME\\_Clearport\\_2012\\_Holiday\\_Calendar.pdf](http://www.cmegroup.com/tools-information/holiday-calendar/files/CME_Clearport_2012_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, December 30, 2011**. **There will be no banking and settlement cycle processing on Monday, January 2, 2012**. The U.S. bank holiday will also prohibit the usage of January 2, 2012 as a "Settle date" for any and all foreign sovereign debt transactions.

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 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 call/releases would be banked in addition to the regular RTH settlements for Friday**

**SVIEF will be turned off for both the ITD and RTH cycles on Friday, December 30, 2011.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, December 30, 2011 RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Tuesday, January 3, 2012. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, January 3, 2012.

SPAN files will be produced on Friday, December 30, 2011, according to the normal schedule. There will be no SPAN files on Monday, January 2, 2012.

**B. DEPOSITS OF PERFORMANCE BOND COLLATERAL**

The U.S. bank holiday will prohibit the posting of transactions dated Monday, January 2, 2012. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, January 2, 2012.

**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**

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, December 28, 2011	Thursday, December 29, 2011
Thursday, December 29, 2011	Friday, December 30, 2011

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

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 27, 2011	Tuesday, December 28, 2011
Wednesday, December 28, 2011	Thursday, December 29, 2011
Thursday, December 29, 2011	Thursday, December 29, 2011

\*Canadian Holiday on December 27, 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>
Tuesday, December 27, 2011	Thursday, December 29, 2011
Wednesday, December 28, 2011	Friday, December 30, 2011
Thursday, December 29, 2011	Tuesday, January 3, 2012

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

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 27, 2011	Wednesday, December 28, 2011
Wednesday, December 28, 2011	Thursday, December 29, 2011
Thursday, December 29, 2011	Friday, December 30, 2011

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

CME Group is closed on Monday, January 2, 2012. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Monday, January 2, 2012. Instead, settlement banks will provide a.m. settlement confirmation on Tuesday, January 3, 2012. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, December 30, 2011, will also occur on Tuesday, January 3, 2012.

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

Please note the following adjustments to IEF2 processing:

<u>Deadlines for Funds</u>	<u>12/30/11</u>	<u>01/02/12</u>
<b>*BlackRock</b>	2:00 p.m.	Closed
Cash Funds: Prime		
FedFund	2:30 p.m.	
TempFund	2:30 p.m.	
<b>*Dreyfus</b>	2:00 p.m.	Closed
Institutional Cash Advantage		
Treasury & Agency Cash Mgmt		
<b>*DWS</b>	2:30 p.m.	Closed
Gov Cash		
Money Market Series		
<b>Federated</b>	2:30 p.m.	Closed
Prime Obligations Fund		
<b>FFI</b>	2:30 p.m.	Closed
Select Institutional Fund		
<b>*Goldman Sachs</b>	2:00 p.m.	Closed
Fin Square Money Market Fund		
Financial Square Prime Obligations Fund		
<b>*HSBC</b>		
Government	1:00 p.m.	Closed
Prime Money Market	2:00 p.m.	Closed
<b>*JPMorgan</b>	2:00 p.m.	Closed

Prime Money Market

<b>*Morgan Stanley</b> Institutional Liquidity Gov Portfolio Institutional Liquidity Prime Portfolio	2:00 p.m.	Closed
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<b>RBC</b> Prime Money Market	1:00 p.m.	Closed
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<b>SSgA</b> Prime Money Market Portfolio	2:30 p.m.	Closed
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<b>State Street</b> Institutional Liquid Reserves	2:30 p.m.	Closed
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<b>UBS</b> Select Prime Select Treasury	2:00 p.m.	Closed
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<b>Wells Fargo</b> Advantage Heritage Money Market Fund	1:00 p.m.	Closed
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**\*Same closing time for all funds unless otherwise noted.**  
**\*\*Fund closing times are subject to change.**

**No IEF2 purchases / redemptions will be allowed on Monday, January 2, 2012.**

**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, December 30, 2011

**No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Monday, January 2, 2012.**

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

**H. INTER-EXCHANGE PROCESSING**

There will be an AM and PM Inter-Exchange processing cycle on Friday, December 30, 2011.

Normal Inter-Exchange processing will resume on Tuesday, January 3, 2012. For any SGX related issues, please call (312) 207-2525.