

11-459

December 20, 2011

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Clearing

SUBJECT: **REVISED: HOLIDAY SCHEDULE-CHRISTMAS HOLIDAY-MONDAY,  
DECEMBER 26, 2011**

**\*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/2011floorholidaycard.pdf>

CME Globex: <http://www.cmegroup.com/tools-information/holiday-calendar/files/2011-christmas.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**

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, December 23, 2011**. There will be no banking and settlement cycle processing on **Monday, December 26, 2011**. The U.S. bank holiday will also prohibit the usage of **December 26, 2011** 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.

Settlement variation and performance bond cash call/release amounts resulting from the Friday, December 23, 2011, RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Tuesday, December 27, 2011. Settlement bank will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, December 27, 2011.

SPAN files will be generated on Friday, December 23, 2011 according to the normal schedule. There will be no SPAN files on Monday, December 26, 2011.

**B. DEPOSITS OF PERFORMANCE BOND COLLATERAL**

The U.S. bank holiday will prohibit the posting of transactions dated Monday, December 26, 2011. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, December 26, 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**

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, December 21, 2011	Thursday, December 22, 2011
Thursday, December 22, 2011	Thursday, December 22, 2011

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

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 20, 2011	Tuesday, December 20, 2011
Wednesday, December 21, 2011	Wednesday, December 21, 2011
Thursday, December 22, 2011	Thursday, December 22, 2011

**Swiss, Swedish and Norwegian holiday on December 24-26<sup>th</sup>.**

**Canadian holiday on December 28<sup>th</sup>.**

**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 20, 2011	Thursday, December 22, 2011
Wednesday, December 21, 2011	Friday, December 23, 2011
Thursday, December 22, 2011	Tuesday, December 27, 2011

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

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 19, 2011	Tuesday, December 20, 2011
Tuesday, December 20, 2011	Wednesday, December 21, 2011
Wednesday, December 21, 2011	Thursday, December 22, 2011
Thursday, December 22, 2011	Friday, December 23, 2011

**Euro; Swiss; Swedish and Norwegian holiday on December 24-26<sup>th</sup>.**

**British; Australian; New Zealand holiday on December 28<sup>th</sup>.**

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

CME Group is closed on Monday, December 26, 2011. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Monday, December 26, 2011. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, December 23, 2011, will occur on Tuesday, December 27, 2011.

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

Please note the following adjustments to IEF2 processing:

<b><u>Deadlines for Funds</u></b>	<b><u>12/23/11</u></b>	<b><u>12/26/11</u></b>
<b>*BlackRock</b>	2:00 p.m.	Closed
Cash Funds: Prime		
FedFund	2:30 p.m.	
TempFund	2:30 p.m.	
<b>*Dreyfus</b>	2:30 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>	2:30 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>	2:00 p.m.	Closed
Institutional Liquidity Gov Portfolio		
Institutional Liquidity Prime Portfolio		
<b>RBC</b>	1:00 p.m.	Closed
Prime Money Market		
<b>SSgA</b>	2:30 p.m.	Closed
Prime Money Market Portfolio		
<b>State Street</b>	2:30 p.m.	Closed
Institutional Liquid Reserves		
<b>UBS</b>	2:30 p.m.	Closed
Select Prime		
Select Treasury		
<b>Wells Fargo</b>	2:00 p.m.	Closed
Advantage Heritage Money Market Fund		

**\*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, December 26, 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 Friday, December 23, 2011.

**No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Monday, December 26, 2011.**

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 23, 2011.

**On Monday, December 26, 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 Monday, December 26, 2011, is 7:00 a.m.**

Normal Inter-Exchange processing will resume on Tuesday, December 27, 2011. For any SGX related issues, please call (312) 207-2525.

