

13-139

~~March 22, 2013~~ March 26, 2013
IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: **REVISED** - HOLIDAY SCHEDULE – **Good Friday March 29th, 2013**

Please note the holiday processing schedule for Friday March 29th, 2013 in observance of Good Friday.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Thursday, Mar 28	Regular close	Regular close	Early Close for FX & Interest Rates
Friday, Mar 29	Closed	Closed	Closed
Sunday, Mar 31	Normal hours	Normal hours	Normal hours

For more detailed information on the above, please refer to the information below:

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/files/2013-good-friday.pdf
CME ClearPort	www.cmegroup.com/tools-information/holiday-calendar/files/CME Clearport 2013 Holiday Calendar.pdf
Chicago Floor	www.cmegroup.com/tools-information/holiday-calendar/files/2013floorholidaycard.pdf
New York Floor	www.cmegroup.com/tools-information/holiday-calendar/files/New York Floor Holiday Calendar 2013.pdf
Kansas City Floor	www.cmegroup.com/tools-information/holiday-calendar/files/2013-kcft-floor-holiday-card.pdf
OTC Clearing	http://www.cmegroup.com/tools-information/lookups/advisories/clearing/Chadv13-121.html

Clearing Processing Cycles – March 29, 2013

	Settlement Variation	Initial Margin	Settlement file	SPAN file	Reports
Intraday Cycle (ITD)	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle	No ITD Cycle
End of Day Cycle (EOD)	No Variation Movement <i>(Prices will be carried forward from Thursday)</i>	IM requirements will be recalculated.	Same prices from Thursday's File	Normal Delivery Time with same prices from Thursday's File	All Reports Available

MOSA Processing

MOSA will only run an "AM" cycle on Friday March 29th. CME MOSA transactions cleared on Friday will be posted for **Monday's** clearing cycle.

The deadline to submit trades to the AM inter-exchange processing cycle on Friday will be its normal time of 7:00 am CST.

EROSION Processing

CME clearing will not process NYMEX Erosion on **Friday, March 29th**.

Since Good Friday is not defined as a NERC holiday, on **Monday, April 1st**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Friday, March 29th and Monday, April 1st on Monday, April 1st** for settlement on **Tuesday, April 2nd**.

	NERC Processing	NERC Holiday	Double Erosion
Thursday, March 28	Yes	No	No
Friday, March 29	Yes	No	No
Monday, April 1	Yes	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Thursday, March 28th for processing on Friday, March 29th even if a firm submits a new CGM file for processing on Friday due to the Good Friday Day holiday.

Processing of Performance Bond Collateral

There will be posting of collateral transactions dated Friday March 29, 2013 and clearing firms will be able to deposit and withdraw collateral on Friday March 29 until 10am.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Friday, March 29**. No purchases or redemptions will be allowed for the IEF-2, IEF-3 or IEF-4 programs on **Friday, March 29th**. **Please refer to IEF2 processing deadline schedules for March 28th and March 29th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Thursday's, RTH settlement cycle will be normal processing. Settlement banks will process cash flow resulting from Thursday's RTH settlement cycle on **Friday, March 29th**.

Friday, March 29th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Monday, April 1st. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Monday, April 1st. There will be no ITD processing on Friday, March 29th.

As securities near their maturity date, the values of these assets change, this can result in a change to their Performance Bond values at CME. With this, you may see changes in the asset values on deposit with CME on Monday morning after the holiday. Increase/decrease in the values of these collateral assets from Thursday to Friday may result in PB call/release, which would be banked on Monday morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Thursday and Friday.

Futures 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	Value date
Wednesday, March 27 , 2013	Thursday, March 28, 2013
Thursday, March 28 , 2013	Monday, April 1, 2013

Monday, April 1 2013	Tuesday, April 2, 2013
----------------------	------------------------

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, March 27, 2013	Wednesday, March 27, 2013
Thursday, March 28, 2013	Thursday, March 28, 2013
Monday, April 1, 2013	, Monday, April 1, 2013

Futures 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

Trade date	Value date
Wednesday, March 27, 2013	Monday, April 1, 2013
Thursday, March 28, 2013	Tuesday, April 2, 2013
Monday, April 1, 2013	Wednesday, April 3, 2013

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, March 27, 2013	Thursday, March 28, 2013
Thursday, March 28, 2013	Monday, April 1, 2013
Monday, April 1, 2013	Tuesday, April 2, 2013

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing:

	03/28/13	03/29/13
BlackRock (Cash Funds: Prime FedFund TempFund)	2:30 p.m. CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	12:30 p.m. CST	Closed
DWS (Gov Cash, Money Market Series)	2:30 p.m. CST	Closed
Federated Prime Obligations Fund)	2:30 p.m. CST	Closed
FFI Select Institutional Fund)	2:30 p.m. CST	Closed
Goldman Sachs (financial square prim obligations)	2:30 p.m. CST	Closed
HSBC (Government Prime money market)	2:30 p.m. CST	Closed
JP Morgan (prime money market)	2:30 p.m. CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime portfolio's)	2:30 p.m. CST	Closed
RBC (Prime Money Market)	1:30 p.m. CST	Closed
SSGA (Prime Money Market Portfolio)	2:30 p.m. CST	Closed
State Street (Institutional Liquid Reserves)	2:30 p.m. CST	Closed
UBS (Select Prime Preferred, select treasury Preferred)	1:30 p.m. CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:30 p.m. CST	Closed

Fund closing times are subject to change.

For questions or further information: please contact CME Clearing at 312.207.2525 or CME Clearing's Financial Unit at 312-207-2794.