

13-303

June 28, 2013

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – July 4th, 2013

Please reference the holiday processing schedule below for Thursday, July 4th in observance of Independence Day.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Wednesday, July 3	early close	Normal hours	early close
Thursday, July 4	Product Specific (See Notice Below)	Normal hours	Closed
Friday, July 5	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/2013-4th-of-july-done.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-kcibt-floor-holiday-card.pdf

Clearing Processing Cycles – July 4, 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 (Prices will be carried forward from Wednesday)	IM requirements will be recalculated.	Same prices from Wednesday's File	Normal Delivery Time with same prices from Wednesday's File	All Reports Available

MOSA Processing

MOSA will only run an "AM" cycle on Thursday July 4th. CME MOSA transactions cleared on Thursday will be posted for Friday'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 Thursday, July 4th.

CME Clearing will calculate final erosion for **Friday, July 5th** for settlement on **Friday July 5th**.

	NERC Processing	NERC Holiday	Double Erosion
Thursday, July 4th	No	Yes	No
Friday July 5th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday July 3rd for processing on Thursday July 4th even if a firm submits a new CGM file for processing on Thursday due to the Independence Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Thursday, July 4, 2013, due to Independence Day holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Thursday, July 4**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Thursday, July 4th. **Please refer to IEF2 processing deadline schedules for July 3rd on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Wednesday, July 3rd and Thursday, July 4th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, July 5th. Settlement banks will process cash flows resulting from Wednesday and Thursday's RTH settlement cycle on Friday, July 5th.

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

SVIEF for July 3rd and 4th RTH settlements will be for value date July 5th

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, Chinese Renminbi, Hong Kong Dollar & Danish Krone

Trade date	Value date
Tuesday, July 2, 2013	Wednesday, July 3, 2013
Wednesday, July 3, 2013	Friday, July 5, 2013
Friday, July 5, 2013	Monday, July 8, 2013

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Tuesday, July 2, 2013	Tuesday, July 2, 2013
Wednesday, July 3, 2013	Wednesday, July 3, 2013
Friday, July 5, 2013	Friday, July 5, 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, Chinese Renminbi, Hong Kong Dollar & Danish Krone

Trade date	Value date
Tuesday, July 2, 2013	Friday, July 5, 2013
Wednesday, July 3, 2013	Monday, July 8, 2013
Friday, July 5, 2013	Tuesday, July 9, 2013

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Tuesday, July 2, 2013	Wednesday, July 3, 2013
Wednesday, July 3, 2013	Friday, July 5, 2013
Friday, July 5, 2013	Monday, July 8, 2013

FOR OTC FX SETTLEMENT VALUE DATES PLEASE REFERENCE THE OTC ADVISORY NOTICE

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing:

	07/03/13	07/04/13
BlackRock (Cash Funds: Prime FedFund TempFund)	2:30p.m CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30p.m CST	Closed
DWS (Gov Cash, Money Market Series)	11:30 a.m. CST	Closed
Federated Prime Obligations Fund)	2:30p.m CST	Closed
FFI Select Institutional Fund)	2:30p.m CST	Closed
Goldman Sachs (financial square prim obligations)	2:30p.m CST	Closed
HSBC (Government)	1:30 p.m. CST	Closed
HSBC (Prime Money Market)	12:00 p.m. CST	Closed
JP Morgan (Prime Money Market)	2:30p.m CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	2:30p.m CST	Closed
RBC (Prime Money Market)	12:30 p.m. CST	Closed
SSGA (Prime Money Market Portfolio)	11:30 a.m. CST	Closed
State Street (Institutional Liquid Reserves)	12:30 p.m. CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30p.m CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:00 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.