

13-581

December 20, 2013

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **December 25th, 2013**

Please reference the holiday processing schedule below for Wednesday, December 25th in observance of the Christmas Holiday

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Tues., Dec 24	early close	early close	early close
Wed., Dec 25	Closed	closed	Closed
Thur., Dec 26	Normal hours	Normal hours	Normal hours

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

GLOBEX	
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

Clearing Processing Cycles – December 25, 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 Tuesday)	IM requirements will be recalculated.	Same prices from Tuesday's File	Normal Delivery Time with same prices from Tuesday's File	All Reports Available

MOSA Processing

MOSA will only run an "AM" cycle on Wednesday December, 25^h. CME MOSA transactions cleared on Wednesday will be posted for **Thursday's** clearing cycle.

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

EROSION Processing

CME clearing will not process NYMEX Erosion on Wednesday, December 25, 2013.

CME Clearing will calculate final erosion for **Wed, Dec 25th** for settlement on **Thursday December 26th**.

	NERC Processing	NERC Holiday	Double Erosion
Wednesday, Dec 25th	No	Yes	No
Thursday Dec 26th	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Tuesday December 24th for processing on Wednesday December 25th even if a firm submits a new CGM file for processing on Thursday due to the Christmas Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Wednesday, December 25, 2013. Consequently, clearing firms will be unable to deposit or withdraw collateral on Wednesday, December 25nd. Clearing 21 will not be available for Asset Management Banking transactions on Wednesday, December 25, 2013.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Wednesday, December 25th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on **Wednesday, December 25th**. **Please refer to IEF2 processing deadline schedules for December 24th and 26th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Tuesday, December 24th and Wednesday, December 25th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Thursday, December 26th. Settlement banks will process cash flows resulting from Tuesday and Wednesday's RTH settlement cycle on Thursday, December 26th. OTC FX settlements from the RTH cycle from Tuesday, December, 24th will be confirmed by the settlement banks by 7:30 a.m. on Thursday, December 26th (no bank confirmation on the 25th).

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

SVIEF for December 24th and December 25th RTH settlements will be for value date December 26th

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.

Turkish lira & Chinese Renminbi

Trade date	Value date
Monday, December 23, 2013	Tuesday, December 24, 2013
Tuesday, December 24, 2013	Thursday, December 26, 2013
Thursday, December 26, 2013	Friday, December 27, 2013

Japanese yen holiday on December 23rd

Japanese yen, OTC contacts for business date December 24th are for value date December 27th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna has a holiday on December 26th

Trade date	Value date
Monday, December 23, 2013	Tuesday, December 24, 2013
Tuesday, December 24, 2013	Friday, December 27, 2013
Thursday, December 26, 2013	Friday, December 27, 2013

Mexican peso

Trade date	Value date
Monday, December 23, 2013	Monday, December 23, 2013
Tuesday, December 24, 2013	Tuesday, December 24, 2013
Thursday, December 26, 2013	Thursday, December 26, 2013

Euro, Canadian dollar & British pound holiday on December 26th

Trade date	Value date
Monday, December 23, 2013	Monday, December 23, 2013
Tuesday, December 24, 2013	Tuesday, December 24, 2013
Thursday, December 26, 2013	Friday, December 27, 2013

Futures Foreign Currency Settlement Variation

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

Turkish lira & Chinese Renminb

Trade date	Value date
Monday, December 23, 2013	Thursday, December 26, 2013
Tuesday, December 24, 2013	Friday, December 27, 2013
Thursday, December 26, 2013	Monday, December 30, 2013

Japanese yen holiday on December 23rd

Japanese yen, OTC contacts for business date December 24th are for value date December 27th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna holiday on December 26th

Trade date	Value date
Monday, December 23, 2013	Friday, December 27, 2013
Tuesday, December 24, 2013	Friday, December 27, 2013
Thursday, December 26, 2013	Monday, December 30, 2013

Mexican peso

Trade date	Value date
Monday, December 23, 2013	Tuesday, December 24, 2013
Tuesday, December 24, 2013	Thursday, December 26, 2013
Thursday, December 26, 2013	Friday, December 27, 2013

Euro, Canadian dollar & British pound holiday on December 26th

Trade date	Value date
Monday, December 23, 2013	Tuesday, December 24, 2013
Tuesday, December 24, 2013	Friday, December 27, 2013
Thursday, December 26, 2013	Friday, December 27, 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:

	12/24/13	12/25/13
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)	11:30p.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)	11:30p.m CST	Closed
HSBC (Government)	1:30p.m CST	Closed
HSBC (Prime Money Market)	2:30p.m CST	Closed
JP Morgan (Prime Money Market)	2:30p.m CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	1:30p.m CST	Closed
RBC (Prime Money Market)	11:30p.m CST	Closed
SSGA (Prime Money Market Portfolio)	11:30p.m CST	Closed
State Street (Institutional Liquid Reserves)	11:30p.m CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30p.m CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:30p.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.