

14-017

January 14, 2014

**IMPORTANT MEMORANDUM**

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **Dr. Martin Luther King, Jr., January 20<sup>th</sup>, 2014**

Please note the holiday processing schedule for Monday, January 20<sup>th</sup>, 2014

**Trading Venues:**

	<b>GLOBEX</b>	<b>CME ClearPort</b>	<b>Trading Floors</b>
<b>Sunday, Jan 19</b>	Open at 5 pm CST	Normal hours	Closed
<b>Monday, Jan 20</b>	Product Specific ( <i>See Notice Below</i> )	Normal hours	Closed
<b>Tuesday, Jan 21</b>	Normal hours	Normal hours	Normal hours

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

<b>GLOBEX</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-cme-group-holiday-schedule.xls">http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-cme-group-holiday-schedule.xls</a>
<b>CME ClearPort</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/">http://www.cmegroup.com/tools-information/holiday-calendar/</a>
<b>Chicago Floor</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/">http://www.cmegroup.com/tools-information/holiday-calendar/</a>
<b>New York Floor</b>	<a href="http://www.cmegroup.com/tools-information/holiday-calendar/">http://www.cmegroup.com/tools-information/holiday-calendar/</a>

**Clearing Processing Cycles – January 20, 2014**

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

**MOSA Processing**

MOSA will only run an "AM" cycle on Monday, January 20<sup>th</sup>. CME MOSA transactions cleared on Monday will be posted for **Tuesday's** clearing cycle.

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

**EROSION Processing**

CME clearing will not process NYMEX Erosion on **Monday, January 20<sup>th</sup>**

Since Martin Luther King, Jr. Day is not defined as a NERC holiday, On **Tuesday, January 21<sup>st</sup>**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Monday, January 20<sup>th</sup> and Tuesday, January 21<sup>st</sup> on Tuesday**, for settlement on **Wednesday, January 22<sup>nd</sup>**.

	<b>NERC Processing</b>	<b>NERC Holiday</b>	<b>Double Erosion</b>
<b>Monday, January 20</b>	No	No	No
<b>Tuesday, January 21</b>	No	No	Yes

**Customer Gross Margin File Submission**

CME Clearing will use the CGM file submitted on Friday, January 17<sup>th</sup> for processing on Monday, January 20<sup>th</sup> even if a firm submits a new CGM file for processing on Monday.

**Processing of Performance Bond Collateral**

There will be no posting of collateral transactions dated Monday, January 20<sup>th</sup>, 2014 and clearing firms will be unable to deposit or withdraw collateral on Monday, January 20<sup>th</sup>.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Monday, **January 20<sup>th</sup>**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, January 20<sup>th</sup>. **Please refer to IEF2 processing deadline schedules for January 20<sup>th</sup> on the last page of this advisory.**

**A.M. Settlement Confirmations**

Settlement variation and performance bond cash call/release amounts resulting from Friday, January 17<sup>th</sup> and Monday, January 20<sup>th</sup>, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, January 21<sup>st</sup>. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, January 21<sup>st</sup>. OTC FX settlements from the RTH cycle from Friday, January, 17<sup>th</sup> will be confirmed by the settlement banks by 7:30 a.m. on Monday, January 20<sup>th</sup>.

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 change in the asset values on deposit with CME come Tuesday morning after the holiday. Increase/decrease in the values of these collateral assets from Friday to Monday may result in PB call/release, which would be banked on Tuesday morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Friday and Monday.

**SVIEF for January 17<sup>th</sup> and January 20<sup>th</sup> RTH settlements will be for value date January 21<sup>th</sup>.**

**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**

***\*New Zealand holiday on Monday, January 20, 2014***

<b>Trade date</b>	<b>Value date</b>
Wednesday January 15, 2014	Thursday, January 16, 2014
Thursday January 16, 2014	Friday, January 17, 2014
Friday, January 17, 2014	Tuesday January 21, 2014

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

Trade date	Value date
Wednesday, January 15, 2014	Wednesday, January 15, 2014
Thursday, January 16, 2014	Thursday, January 16, 2014
Friday, January 17, 2014	Friday, January 17, 2014

**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**

***\*New Zealand holiday on Monday, January 20, 2014***

Trade date	Value date
Wednesday, January 15, 2014	Friday, January 17, 2014
Thursday, January 16, 2014	Tuesday, January 21, 2014
Friday, January 17, 2014	Wednesday, January 22, 2014

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

Trade date	Value date
Wednesday, January 15, 2014	Thursday, January 16, 2014
Thursday, January 16, 2014	Friday, January 17, 2014
Friday, January 17, 2014	Tuesday, January 21, 2014

**Interest Earning Facility 2 (IEF2)**

Please note the following deadlines for IEF2 processing:

	01/17/14	01/20/14
<b>BlackRock</b> (Cash Funds: Prime FedFund TempFund)	2:30 p.m. CST	Closed
<b>Dreyfus</b> (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30 p.m. CST	Closed
<b>DWS</b> (Gov Cash, Money Market Series)	2:30 p.m. CST	Closed
<b>Federated</b> Prime Obligations Fund)	2:30 p.m. CST	Closed
<b>FFI</b> Select Institutional Fund)	2:30 p.m. CST	Closed
<b>Goldman Sachs</b> (financial square prim obligations)	2:30 p.m. CST	Closed
<b>HSBC</b> (Government Prime money market)	2:30 p.m. CST	Closed
<b>JP Morgan</b> (prime money market)	2:30 p.m. CST	Closed
<b>Morgan Stanley</b> (Institutional Liquidity Gov and Prime portfolio's)	2:30 p.m. CST	Closed
<b>RBC</b> (Prime Money Market)	2:30 p.m. CST	Closed
<b>SSGA</b> (Prime Money Market Portfolio)	2:30 p.m. CST	Closed
<b>State Street</b> (Institutional Liquid Reserves)	2:30 p.m. CST	Closed
<b>UBS</b> (Select Prime Preferred, select treasury Preferred)	2:30 p.m. CST	Closed
<b>Wells Fargo</b> (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.