CME Group | Advisory Notice

14-195 May 23, 2014

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE **– Memorial Day May 26th, 2014**

Please note the holiday processing schedule for Friday May 23rd through Monday May 26th, 2014 in observance of Memorial Day.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Friday, May 23	Early Close for FX & Interest Rates	Normal hours	Early Close for FX & Interest Rates
Sunday, May 25	Normal hours	Normal hours	Closed
Monday May 26	Product Specific *(See Notice Below)*	Normal hours	Closed

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

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/
CME ClearPort	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-clearport-holiday-schedule.pdf**
Chicago Floor	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-chicago-trading-floor-holiday-schedule.pdf**
New York Floor	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-new-york-trading-floor-holiday-schedule.pdf**

Clearing Processing Cycles – May 26, 2014

	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 Friday)*	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 May 26th. 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 Friday will be its normal time of 7:00 am CST.

EROSION Processing

CME clearing will not process NYMEX Erosion on Monday**, May 26th.**

CME Clearing will calculate final erosion for **Tuesday, May 27th** for settlement on **Wednesday, May 28th.**

	NERC Processing	NERC Holiday	Double Erosion
Monday, May 26	No	Yes	No
Tuesday, May 27	Yes	No	No

Customer Gross Margin File Submission
CME Clearing will use the CGM file submitted on Friday May 23rd for processing on Monday, May 26th even if a firm submits a new CGM file for processing on Monday due to the Memorial Day Holiday.

Processing of Performance Bond Collateral
There will be no collateral processing for Monday, May 26, 2014, due to the Memorial Day holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Monday, May 26**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, May 26th. **Please refer to IEF2 processing deadline schedules for May 23rd on the last page of this advisory.**

A.M. Settlement Confirmations
Settlement variation and performance bond cash call/release amounts resulting from Friday, May 23rd and Monday, May 26th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, May 27th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 27th.

OTC FX settlements from the RTH cycle from Friday, May, 23rd will be confirmed by the settlement banks by 7:30 a.m. on Monday, May 26th.

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 Tuesday, morning after the holiday. Increase/decrease in the values of these collateral assets from Friday and 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 May 23rd and 26th RTH settlements will be for value date May 27th.

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, Norwegian krone, Swedish krona, Turkish lira, Hong Kong Dollar, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar

Trade date	Value date
Wednesday, May 21, 2014	Thursday, May 22, 2014
Thursday, May 22 , 2014	Friday, May, 23, 2014
Friday, May 23, 2014	Tuesday, May 27, 2014

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, May 21, 2014	Wednesday, May 21, 2014
Thursday, May 22, 2014	Thursday, May 22, 2014
Friday, May 23, 2014	Friday, May 23, 2014

Futures Foreign Currency Settlement Variation

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

Swiss franc, Australian dollar, New Zealand dollar, Norwegian krone, Swedish krona, Turkish lira, Hong Kong Dollar, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar

Trade date	Value date
Wednesday, May 21, 2014	Friday, May 23, 2014
Thursday, May 22, 2014	Tuesday, May 27, 2014
Friday, May 23, 2014	Wednesday, May 28, 2014

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, May 21, 2014	Thursday, May 22, 2014
Thursday, May 22, 2014	Friday, May 23, 2014
Friday, May 23, 2014	Tuesday, May 27, 2014

FOR OTC FX SETTLEMENT VALUE DATES PLEASE REFERENCE THE ADVISORY NOTICE LINK ON PAGE 1

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing:

	05/23/14	05/26/14
BlackRock (Cash Funds: Prime FedFund TempFund)	**2:30 p.m. CST**	Closed
Dreyfus (Institutional Cash Advantage, Treasuryand Agency Cash Mgmt)	**2:30 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)	**1:30 p.m. CST**	Closed
HSBC (Government)	**12:30 p.m. CST**	Closed
HSBC (Prime Money Market)	**1:30 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)	**12:30 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)	**1:30 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 Financial at 312.207.2594.