

14-242

June 17, 2014

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – July 4th, 2014

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

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Thursday, July 3	Early close	Normal hours	Early close
Friday, July 4	Early Close	Early Close	Closed
Monday, July 6	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/
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 – July 4, 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 <i>(Prices will be carried forward from Thursday's)</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

Please Note: Trades executed on GLOBEX or ClearPort on Friday July 4, 2014 will be for trade date Monday, July 7, 2014.

MOSA Processing

MOSA will only run an "AM" cycle on Friday July 4th. 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, July 4th.

CME Clearing will calculate final erosion for **Monday, July 7th** for settlement on **Tuesday July 8th**.

	NERC Processing	NERC Holiday	Double Erosion
Friday, July 4th	No	Yes	No
Monday July 7th	Yes	No	No

Customer Gross Margin File Submission

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

Processing of Performance Bond Collateral

There will be no collateral processing for Friday, July 4, 2014, due to Independence Day Holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Friday, July 4**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Friday, 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 Thursday, July 3rd and Friday, July 4th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Monday, July 7th. Settlement banks will process cash flows resulting from Thursday and Friday's RTH settlement cycle on Monday, July 7th.

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 and 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.

SVIEF for July 3rd and 4th RTH settlements will be for value date July 7th

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, Hungarian Forint, Polish Zloty, Czech Koruna, Singapore Dollar, South African rand, & Danish Krone

Trade date	Value date
Tuesday, July 1, 2014	Wednesday, July 2, 2014
Wednesday, July 2, 2014	Thursday, July 3, 2014
Thursday, July 3, 2014	Monday, July 7, 2014

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Tuesday, July 1, 2014	Tuesday, July 1, 2014
Wednesday, July 2, 2014	Wednesday, July 2, 2014

Thursday, July 3, 2014	Thursday, July 3, 2014
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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, Hungarian Forint, Polish Zloty, Czech Koruna, Singapore Dollar, South African rand, & Danish Krone

Trade date	Value date
Wednesday, July 2, 2014	Monday, July 7, 2014
Thursday, July 3, 2014	Tuesday, July 8, 2014
Friday, July 4, 2014	Tuesday, July 8, 2014

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, July 2, 2014	Thursday, July 3, 2014
Thursday, July 3, 2014	Monday, July 7, 2014
Friday, July 4, 2014	Monday, July 7, 2014

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:

	07/03/14	07/04/14
BlackRock (Cash Funds: Prime FedFund TempFund)	<u>2:30pm</u>	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	<u>2:30pm</u>	Closed
DWS (Gov Cash, Money Market Series)	<u>2:30pm</u>	Closed
Federated Prime Obligations Fund)	<u>2:30pm</u>	Closed
FFI Select Institutional Fund)	<u>2:30pm</u>	Closed
Goldman Sachs (financial square prim obligations)	<u>2:30pm</u>	Closed
HSBC (Government)	<u>2:30pm</u>	Closed
HSBC (Prime Money Market)	<u>2:30pm</u>	Closed
JP Morgan (Prime Money Market)	<u>2:30pm</u>	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	<u>2:30pm</u>	Closed
RBC (Prime Money Market)	<u>2:30pm</u>	Closed
SSGA (Prime Money Market Portfolio)	<u>2:30pm</u>	Closed
State Street (Institutional Liquid Reserves)	<u>2:30pm</u>	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	<u>2:30pm</u>	Closed
Wells Fargo (Heritage Money Market Fund)	<u>2:30pm</u>	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 312-207-2594.