

14-327

August 25, 2014

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE IN OBSERVANCE OF LABOR DAY – **September 1, 2014**

Please reference the holiday processing schedule below for Monday, September 1st in observance of Labor Day.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Friday , Aug 29	Normal hours	Normal hours	Normal Hours
Monday, Sep 1	Product Specific (See <i>Notice Below</i>)	Normal Hours	Closed
Tuesday, Sep 2	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 – September 1, 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 Wednesday)</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, September 1st. 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 September 1st.

CME Clearing will calculate final erosion for **Monday, September 1st** for settlement on **Tuesday, September 2nd**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, Sept 1st	No	Yes	No
Tuesday Sept 2rd	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, August 29th for processing on Monday September 1st even if a firm submits a new CGM file for processing on Monday due to the Labor Day Holiday.

Processing of Performance Bond Collateral

There will be no collateral processing for Monday, September 1, 2014 due to the Labor Day holiday.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on **Monday September 1st**. No purchases or redemptions will be allowed for the IEF-2, IEF-4 or IEF-5 programs on Monday, September 1st. **Please refer to IEF2 processing deadline schedules for Friday, August 29th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, August 29th and Monday, September 1st, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, September 2nd. Settlement banks will process cash flows resulting from Friday and Monday’s RTH settlement cycle on Tuesday, September 2nd.

OTC FX settlements from the RTH cycle from Friday, August, 29th will be confirmed by the settlement banks by 7:30 a.m. on Monday, September 01st.

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 August 29th and September 1st RTH settlements will be for value date September 2nd.

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, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna

Trade date	Value date
Wednesday, August 27, 2014	Thursday, August 28, 2014
Thursday, August 28, 2014	Friday, August 29, 2014
Friday, August 29, 2014	Tuesday, September 2, 2014

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, August 27, 2014	Wednesday, August 27, 2014
Thursday, August 28, 2014	Thursday, August 28, 2014
Friday, August 29, 2014	Friday, August 29, 2014

Canadian Holiday on September, 1st

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
Wednesday, August 27, 2014	Friday, August 29, 2014
Thursday, August 28, 2014	Tuesday, September 2, 2014
Friday, August 29, 2014	Wednesday, September 3, 2014

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, August 27, 2014	Thursday, August 28, 2014
Thursday, August 28, 2014	Friday, August 29, 2014
Friday, August 29, 2014	Tuesday, September 2, 2014

Canadian Holiday on September, 1st

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:

	08/29/14	09/01/14
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)	2:30p.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)	1:30p.m CST	Closed
HSBC (Government)	2:00p.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)	2:30p.m CST	Closed
RBC (Prime Money Market)	2:30p.m CST	Closed
SSGA (Prime Money Market Portfolio)	2:30p.m CST	Closed

State Street (Institutional Liquid Reserves)	2:30p.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.