

14-442

~~November 17, 2014~~ ~~November 18, 2014~~ **November 26, 2014**
IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 27, 2014** **REVISED**

Please reference the revised holiday processing schedule below for Thursday, November 27 in observance of Thanksgiving Day.

Trading Venues:

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 – November 27, 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)	Normal Processing	Normal processing	Normal processing	Normal processing	All Reports Available

Inter-Exchange Processing with the Singapore Exchange (SGX)

Inter-exchange processing pursuant to the Mutual Offset Agreement with the Singapore Exchange (SGX) will be normal on **Thursday, November 27**. There will be an "A.M" interexchange processing cycle on its normal schedule. The CME side of inter-exchange transfers cleared on Thursday will be brought into **Friday's** clearing cycle. The deadline to submit trades to the A.M. inter-exchange processing cycle on Thursday will be its normal time of 7:00 a.m. Chicago time.

EROSION Processing

Please be advised that due to a PJM processing holiday on Thursday, November 27 and Friday, November 28, CME Clearing **will not** calculate final erosion on Friday, November 28, 2014 for the November JM, UM and VM monthly contracts. Instead, CME Clearing will calculate final erosion for these separately on **Monday, December 1, 2014**, as cash adjustments which will appear on your end of day trade registers the evening of December 1, 2014 and will be banked the morning of **Tuesday, December 2, 2014**. Pending erosion for Friday, November 28, 2014 and final erosion for Monday, December 1, 2014 **will not** be impacted.

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Wednesday, November 26 for margin processing on Thursday, November 27 even if a firm submits a new CGM file for processing on Thursday due to the Thanksgiving Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Thursday, November 27, 2014. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, November 27. Clearing 21 will not be available for Asset Management Banking transactions on Thursday, November 27, 2014.

The “Interest-Earning Facility” (IEF) will be closed for all transactions on **Thursday, November 27**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Thursday, November 27. **Please refer to IEF2 processing deadline schedules for November 26 on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Wednesday, November 26 and Thursday, November 27, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Friday, November 28. Settlement banks will process cash flows resulting from Wednesday and Thursday’s RTH settlement cycle on Friday, November 28. OTC FX settlements from the RTH cycle from Wednesday, November, 26 will be confirmed by the settlement banks by 7:30 a.m. on Thursday, November 27.

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

SVIEF for November 26 and November 27 RTH settlements will be for value date November 28.

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, Singapore Dollar

Trade date	Value date
Tuesday, November 25, 2014	Wednesday, November 26, 2014
Wednesday, November 26, 2014	Friday, November 28, 2014
Friday, November 28, 2014	Monday, December 01, 2014

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Tuesday, November 25, 2014	Tuesday, November 25, 2014
Wednesday, November 26, 2014	Wednesday, November 26, 2014
Friday, November 28, 2014	Friday, November 28, 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, Chinese Renminbi, Hong Kong Dollar, Danish Krone, Hungarian Forint, South African Rand, Polish Zloty & Czech Koruna, Singapore Dollar

Trade date	Value date
Tuesday, November 25, 2014	Friday, November 28, 2014

Wednesday, November 26, 2014	Monday, December 01, 2014
Friday, November 28, 2014	Tuesday, December 02, 2014

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Tuesday, November 25, 2014	Wednesday, November 26, 2014
Wednesday, November 26, 2014	Friday, November 28, 2014
Friday, November 28, 2014	Monday, December 01, 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:

	11/26/14	11/27/14	11/28/14
BlackRock (Cash Funds: Prime)	2:30p.m CST	Closed	2:30p.m CST
BlackRock (FedFund TempFund)	2:30p.m CST	Closed	2:30p.m CST
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30p.m CST	Closed	2:30p.m CST
DWS (Gov Cash, Money Market Series)	2:30p.m CST	Closed	11:30a.m CST
Federated Prime Obligations Fund)	2:30p.m CST	Closed	1:30p.m CST
FFI Select Institutional Fund)	2:30p.m CST	Closed	2:30p.m CST
Goldman Sachs (financial square prime obligations/financial square money market)	2:30p.m CST	Closed	11:30a.m CST
HSBC (Government)	2:30p.m CST	Closed	12:30p.m CST
HSBC (Prime Money Market)	2:30p.m CST	Closed	1:30p.m CST
JP Morgan (Prime Money Market)	2:30p.m CST	Closed	2:30p.m CST
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	2:30p.m CST	Closed	1:30p.m CST
RBC (Prime Money Market)	2:30p.m CST	Closed	12:30p.m CST
SSGA (Prime Money Market Portfolio)	2:30p.m CST	Closed	11:30a.m CST
State Street (Institutional Liquid Reserves)	2:30p.m CST	Closed	11:30a.m CST
UBS (Select Prime Preferred, Select Treasury Preferred)	2:30p.m CST	Closed	1:30p.m CST
Wells Fargo (Heritage Money Market Fund)	2:30p.m CST	Closed	1:30p.m CST

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.