

15-134

May 18, 2015 **May 20, 2015**
IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: **REVISED** HOLIDAY SCHEDULE – Memorial Day May 25th, 2015

Please note the revised holiday processing schedule for Friday, May 22nd through Monday, May 25th, 2015 in observance of Memorial Day.

Trading Venues:

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/2015-clearport-holiday-schedule.pdf
Chicago Floor	http://www.cmegroup.com/tools-information/holiday-calendar/files/2015-chicago-trading-floor-holiday-schedule.pdf
New York Floor	http://www.cmegroup.com/tools-information/holiday-calendar/files/2015-new-york-trading-floor-holiday-schedule.pdf

Clearing Processing Cycles – May 25, 2015

	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 25th. 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 25th**.

CME Clearing will calculate final erosion for **Tuesday, May 26th** for settlement on **Wednesday, May 27th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, May 25	No	Yes	No
Tuesday, May 26	Yes	No	No

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday May 22nd for processing on Monday, May 25th 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 25, 2015, due to the Memorial Day holiday.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Monday, May 25th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, May 25th. **Please refer to IEF2 processing deadline schedules for May 22nd on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, May 22nd and Monday, May 25th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, May 26th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 26th.

OTC FX settlements from the RTH cycle from Friday, May, 22nd will be confirmed by the settlement banks by 7:30 a.m. on Monday, May 25th.

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 22nd and 25th RTH settlements will be for value date May 26th.

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, Japanese yen, Czech Koruna, Chinese Renminbi & Singapore Dollar

Trade date	Value date
Wednesday, May 20, 2015	Thursday, May 21, 2015
Thursday, May 21, 2015	Friday, May 22, 2015
Friday, May 22, 2015	Tuesday, May 26, 2015

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, May 20, 2015	Wednesday, May 20, 2015
Thursday, May 21, 2015	Thursday, May 21, 2015
Friday, May 22, 2015	Friday, May 22, 2015

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, Japanese yen, Czech Koruna, Chinese Renminbi & Singapore Dollar

Trade date	Value date
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Mexican peso, Canadian dollar, Euro, British pound

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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:

	5/22/15	5/25/15
BlackRock (Cash Funds: Prime)	12:30pm CST	Closed
BlackRock (FedFund TempFund)	2:30pm CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30pm CST	Closed
DWS (Gov Cash, Money Market Series)	2:30pm CST	Closed
Federated Prime Obligations Fund)	2:30pm CST	Closed
FFI Select Institutional Fund)	2:30pm CST	Closed
Goldman Sachs (financial square prime obligations/financial square money market)	1:30pm CST	Closed
HSBC (Government)	12:30pm CST	Closed
HSBC (Prime Money Market)	1:30pm CST	Closed
JP Morgan (Prime Money Market)	2:30pm CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	1:30pm CST	Closed
RBC (Prime Money Market)	12:30pm CST	Closed
SSGA (Prime Money Market Portfolio)	2:30pm CST	Closed
State Street (Institutional Liquid Reserves)	2:30pm CST	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	1:30pm CST	Closed
Wells Fargo (Heritage Money Market Fund)	1:30pm 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 312.207.2594.