

IEF-2

TO: Clearing Member Firms; Chief Financial Officers; Back Office Managers
FROM: CME Clearing
DATE: Monday, November 9, 2015
SUBJECT: **Federated Money Market Management (IS) Fund**
ADVISORY #: 15-375

CME Shareholder Servicing LLC

On Monday, November 16, 2015, Chicago Mercantile Exchange Inc. ("CME") will expand the Interest Earning Facility 2 Program ("IEF@2") to include the following money fund:

Federated Money Market Management Fund – Federated Institutional Share Class

Reports have been posted to the cmegroup.com website. The report(s) that have been added or updated are as follows:

Federated Money Market Management (IS) Fund
-Prospectus report dated 9/30/2015

Federated Money Market Management (IS) Fund
-Semi-Annual report dated 1/31/2015

Federated Money Market Management (IS) Fund
-Annual report dated 7/31/2015

These reports can be viewed directly by clicking on the following link:

<http://www.cmegroup.com/clearing/financial-and-collateral-management/ief2-prospectus-information.html>

As always, in making your decision to invest in any money fund, please carefully review the fund prospectus before making your investment decision. Your investment in a money fund through the IEF2 Program is not guaranteed by CME. Further, an investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

As a participant in the IEF2 Program, 22 funds are currently available to your firm in making potential money fund investments. As of November 16, 2015 the inclusion of the fund referenced above will bring your investment choices through the IEF2 Program to 23 different funds. Please note that existing and future funds supported through the IEF2 Program do differ in fundamental respects. For example, some funds are rated "AAA," while others are not rated. Additionally, funds rated "AAA" and funds that are not rated utilize different investment criteria. CME encourages each firm that invests in a money fund through the IEF2 Program to talk with a representative of the fund on a regular basis in order to build an understanding of the fund's approach towards the management of fund assets.

Finally, please note that CME produces a monthly report for each clearing firm participant in the IEF2 Program that summarizes money fund investment activity through the IEF2 Program. The monthly report is available through the web via CME's Document Direct service under the report title "CME - Interest Earning Facility 2", and utilizes a report identifier of CAI552CH.

Questions pertaining to Document Direct can be addressed to CME Financial Unit Hotline at 312-207-2594.

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CME Group
20 South Wacker Drive
Chicago, Illinois 60606
1-800-331-3332