

15-417

December 4, 2015

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **December 25, 2015**

Please reference the holiday processing schedule below for Friday, December 25th in observance of the Christmas Holiday.

Trading Venues:

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 – December 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 Thursday)	IM requirements will be recalculated.	Same prices from Thursday's File	Normal Delivery Time with same prices from Thursday's File	All Reports Available

MOSA Processing

MOSA will only run an "AM" cycle on Friday, December 25th. CME MOSA transactions cleared on Friday, December 25th will post for **Monday's** clearing cycle.

The deadline to submit trades to the AM inter-exchange processing cycle on Friday, December 25th will be the normal time of 7:00 am CST.

EROSION Processing

CME clearing will not process NYMEX Erosion on Friday, December 25, 2015.

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Thursday, December 24th for processing on Friday, December 25th even if a firm submits a new CGM file for processing on Friday due to the Christmas Holiday.

Processing of Performance Bond Collateral

The U.S. bank holiday will prohibit the posting of collateral transactions dated Friday, December 25, 2015. Consequently, clearing firms will be unable to deposit or withdraw collateral on Friday, December 25th. Clearing 21 will not be available for Asset Management Banking transactions on Friday, December 25, 2015.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on **Friday, December 25th**. No purchases or redemptions will be allowed for the IEF-2, IEF-4 or IEF-5 programs on **Friday, December 25th**. **Please refer to IEF2 processing deadline schedules for December 24th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Thursday, December 24th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Monday, December 28th. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Monday, December 28th. OTC FX settlements from the RTH cycle from Thursday, December, 24th will be confirmed by the settlement banks by 7:30 a.m. on Monday, December 28th (no bank confirmation on the 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 Monday, 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 Monday, morning. These PB calls/releases would be banked in addition to the regular RTH settlements for Wednesday and Thursday.

SVIEF for December 24th RTH settlements will be for value date December 28th

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.

Turkish lira & Chinese Renminbi

Trade date	Value date
Wednesday, December 23, 2015	Thursday, December 24, 2015
Thursday, December 24, 2015	Monday, December 28, 2015
Monday, December 28, 2015	Tuesday, December 29, 2015

Japanese yen holiday on December 23rd & Swedish krona holiday on December 24th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna

Trade date	Value date
Wednesday, December 23, 2015	Thursday, December 24, 2015
Thursday, December 24, 2015	Monday, December 28, 2015
Monday, December 28, 2015	Tuesday, December 29, 2015

Mexican peso

Trade date	Value date
Wednesday, December 23, 2015	Wednesday, December 23, 2015
Thursday, December 24, 2015	Thursday, December 24, 2015
Monday, December 28, 2015	Monday, December 28, 2015

Canadian, Euro & British pound holiday on December 28th

Trade date	Value date
Wednesday, December 23, 2015	Wednesday, December 23, 2015
Thursday, December 24, 2015	Thursday, December 24, 2015
Monday, December 28, 2015	Tuesday, December 29, 2015

Futures Foreign Currency Settlement Variation

Please note the following value dates for foreign currency settlement variation.

Turkish lira & Chinese Renminbi

Trade date	Value date
Wednesday, December 23, 2015	Monday, December 28, 2015
Thursday, December 24, 2015	Tuesday, December 29, 2015
Monday, December 28, 2015	Wednesday, December 30, 2015

Japanese yen holiday on December 23rd

Japanese yen, OTC contacts for business date December 24th are for value date December 27th

Swiss franc, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen, Danish Krone, Hungarian Forint, South African Rand, Hong Kong Dollar, Polish Zloty & Czech Koruna

Trade date	Value date
Wednesday, December 23, 2015	Monday, December 28, 2015
Thursday, December 24, 2015	Tuesday, December 29, 2015
Monday, December 28, 2015	Wednesday, December 30, 2015

Mexican peso

Trade date	Value date
Wednesday, December 23, 2015	Thursday, December 24, 2015
Thursday, December 24, 2015	Monday, December 28, 2015
Monday, December 28, 2015	Tuesday, December 29, 2015

Canadian dollar, Euro & British pound holiday on December 28th

Trade date	Value date
Wednesday, December 23, 2015	Thursday, December 24, 2015
Thursday, December 24, 2015	Tuesday, December 29, 2015
Tuesday, December 29, 2014	Wednesday, December 30, 2015

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:

	12/24/15	12/25/15
BlackRock (Cash Funds: Prime FedFund TempFund)	TBD	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	TBD	Closed
DWS (Gov Cash, Money Market Series)	TBD	Closed
Federated (Prime Obligations Fund and Money Market Funds)	TBD	Closed
FFI Select Institutional Fund)	TBD	Closed
Goldman Sachs (financial square prim obligations)	TBD	Closed
HSBC (Government)	TBD	Closed
HSBC (Prime Money Market)	TBD	Closed
JP Morgan (Prime Money Market)	TBD	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime Portfolio's)	TBD	Closed
RBC (Prime Money Market)	TBD	Closed
SSGA (Prime Money Market Portfolio)	TBD	Closed
State Street (Institutional Liquid Reserves)	TBD	Closed
UBS (Select Prime Preferred, Select Treasury Preferred)	TBD	Closed
Wells Fargo (Heritage Money Market Fund)	TBD	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.