CME Group | Advisory Notice

16-023 January 12, 2016

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE **– Dr. Martin Luther King, Jr., January 18, 2016**

Please note the holiday processing schedule for Monday, January 18, 2016

Trading Venues:

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/
CME ClearPort	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2016-clearport-holiday-schedule.pdf**
Chicago Floor	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2016-chicago-trading-floor-holiday-schedule.pdf**
New York Floor	**http://www.cmegroup.com/tools-information/holiday-calendar/files/2016-new-york-trading-floor-holiday-schedule.pdf**

Clearing Processing Cycles – January 18, 2016

	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, January 18th. 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, January 18th**

Since Martin Luther King, Jr. Day is not defined as a NERC holiday, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts on **Tuesday, January 19th.**

CME Clearing will calculate final erosion for **both Monday, January 18th and Tuesday, January 19th on Tuesday** for settlement on **Wednesday, January 20th.**

	NERC Processing	NERC Holiday	Double Erosion
Monday, January 18th	No	No	No
Tuesday, January 19th	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, January 15th for processing on Monday, January 18th even if a firm submits a new CGM file for processing on Monday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, January 18, 2016 and clearing firms will be unable to deposit or withdraw collateral on Monday, January 18th.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Monday**, January 18tht**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, January 18th. **Please refer to IEF2 processing deadline schedules for January 16th on the last page of this advisory.**

A.M. Settlement Confirmations
Settlement variation and performance bond cash call/release amounts resulting from Friday, January 15th and Monday, January 18th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, January 19th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, January 19th.

OTC FX settlements from the RTH cycle from Friday, January, 15th will be confirmed by the settlement banks by 7:30 a.m. on Monday, January 18th.

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 come Tuesday morning after the holiday. Increase/decrease in the values of these collateral assets from Friday to 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 January 15th and January 18th RTH settlements will be for value date January 19th.

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, Singapore Dollar & Danish Krone

New Zealand holiday on Monday, January 18, 2016

Trade date	Value date
Wednesday January 13, 2016	Thursday, January 14, 2016
Thursday January 14, 2016	Friday, January 15, 2016
Friday, January 15, 2016	Tuesday January 19, 2016

Mexican peso, Euro, Canadian dollar, British pound

Trade date	Value date
Wednesday, January 13, 2016	Wednesday, January 13, 2016
Thursday, January 14, 2016	Thursday, January 14 , 2016

Friday, January 15, 2016	Friday, January 15, 2016

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, Singapore Dollar & Danish Krone

New Zealand holiday on Monday, January 18, 2016

Trade date	Value date
Wednesday, January 13, 2016	Friday, January 15, 2016
Thursday, January 14, 2016	Tuesday, January 19, 2016
Friday, January 15, 2016	Wednesday, January 20 , 2016

Mexican peso, Canadian dollar, Euro, British pound

Trade date	Value date
Wednesday, January 13 , 2016	Thursday, January 14, 2016
Thursday, January 14, 2016	Friday, January 15, 2016
Friday, January 15, 2016	Tuesday, January 19, 2016

Interest Earning Facility 2 (IEF2)
Please note the following deadlines for IEF2 processing:

	01/15/16	01/18/16
BlackRock (Cash Funds: Prime FedFund TempFund)	2:30 p.m. CST	Closed
Dreyfus (Institutional Cash Advantage, Treasury and Agency Cash Mgmt)	2:30 p.m. CST	Closed
DWS (Gov Cash, Money Market Series)	2:30 p.m. CST	Closed
Federated Prime Obligations Fund)	2:30 p.m. CST	Closed
FFI Select Institutional Fund)	2:30 p.m. CST	Closed
Goldman Sachs (financial square prim obligations)	2:30 p.m. CST	Closed
HSBC (Government Prime money market)	2:30 p.m. CST	Closed
JP Morgan (prime money market)	2:30 p.m. CST	Closed
Morgan Stanley (Institutional Liquidity Gov and Prime portfolio's)	2:30 p.m. CST	Closed
RBC (Prime Money Market)	2:30 p.m. CST	Closed
SSGA (Prime Money Market Portfolio)	2:30 p.m. CST	Closed
State Street (Institutional Liquid Reserves)	2:30 p.m. CST	Closed
UBS (Select Prime Preferred, select treasury Preferred)	2:30 p.m. CST	Closed
Wells Fargo (Heritage Money Market Fund)	2:30 p.m. CST	Closed

Fund closing times are based on prior year's historical closing times. These times are subject to change at the fund's discretion. CME Clearing will confirm closing times with each fund on the week of the holiday or the week prior when a holiday falls on a Monday. If any times change, an updated advisory will be posted.

For questions or further information: please contact CME Clearing at 312.207.2525 or CME Clearing's Financial Unit at 312.207.2594.