

14-058

February 03, 2014

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Group Clearing

SUBJECT: HOLIDAY SCHEDULE – **President’s Day, February 17th, 2014**

Please note the holiday processing schedule for Monday, February 17th, 2014 in observance of President's Day.

Trading Venues:

	GLOBEX	CME ClearPort	Trading Floors
Sunday, Feb 16	Open at 5 pm CST	Normal hours	Closed
Monday, Feb 17	Product Specific (<i>See Notice Below</i>)	Normal hours	Closed
Tuesday, Feb 18	Normal hours	Normal hours	Normal hours

For more detailed information on the above, please refer to the information below:

GLOBEX	http://www.cmegroup.com/tools-information/holiday-calendar/files/2014-cme-group-holiday-schedule.xls
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 – February 17, 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)	No Variation Movement (<i>Prices will be carried forward from Friday</i>)	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, February 17th. 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, February 17th**

Since President's Day is not defined as a NERC holiday, On **Tuesday, February 18th**, CME Clearing will process double erosion for all firms with positions in the NYMEX PJM contracts.

CME Clearing will calculate final erosion for **both Monday, February 17th and Tuesday, February 18th on Tuesday, February 18th** for settlement on **Wednesday, February 19th**.

	NERC Processing	NERC Holiday	Double Erosion
Monday, February 17	No	No	No
Tuesday, February 18	No	No	Yes

Customer Gross Margin File Submission

CME Clearing will use the CGM file submitted on Friday, February 14th for processing on Monday, February 17th even if a firm submits a new CGM file for processing on Monday due to the President's Day holiday.

Processing of Performance Bond Collateral

There will be no posting of collateral transactions dated Monday, February 17, 2014 and clearing firms will be unable to deposit or withdraw collateral on Monday, February 17th.

The "Interest-Earning Facility" (IEF) will be closed for all transactions on Monday, **February 17th**. No purchases or redemptions will be allowed for the IEF-2, IEF-3, IEF-4 or IEF-5 programs on Monday, February 17th. **Please refer to IEF2 processing deadline schedules for February 15th on the last page of this advisory.**

A.M. Settlement Confirmations

Settlement variation and performance bond cash call/release amounts resulting from Friday, February 15th and Monday, February 17th, RTH settlement cycles will be confirmed by the settlement banks by 7:30 a.m. on Tuesday, February 18th. Settlement banks will process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, February 18th. OTC FX settlements from the RTH cycle from Friday, February, 15th will be confirmed by the settlement banks by 7:30 a.m. on Monday, February 17th.

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 change 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 February 15th and February 17th RTH settlements will be for value date February 18th.

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 & Czech Koruna, Singapore Dollar

Trade date	Value date
Wednesday, February 12, 2014	Thursday, February 13, 2014
Thursday, February 13, 2014	Friday, February 14, 2014

Friday, February 14, 2014	Tuesday, February 18, 2014
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Mexican peso, Euro, Canadian dollar, British pound

***Canadian holiday on Monday, February 17, 2014**

Trade date	Value date
Wednesday, February 12, 2014	Wednesday, February 12, 2014
Thursday, February 13, 2014	Thursday, February 13, 2014
Friday, February 14, 2014	Friday, February 14, 2014

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 & Czech Koruna, Singapore Dollar

Trade date	Value date
Wednesday, February 12, 2014	Friday, February 14, 2014
Thursday, February 13, 2014	Tuesday, February 18, 2014
Friday, February 14, 2014	Wednesday, February 19, 2014

Mexican peso, Canadian dollar, Euro, British pound

***Canadian holiday on Monday, February 17, 2014**

Trade date	Value date
Wednesday, February 13, 2014	Thursday, February 14, 2014
Thursday, February 14, 2014	Friday, February 15, 2014
Friday, February 15, 2014	Tuesday, February 18, 2014

Interest Earning Facility 2 (IEF2)

Please note the following deadlines for IEF2 processing:

	02/14/14	02/19/14
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 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.