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Advisory Notice

Clearing House

04-51

April 2, 2004

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: **HOLIDAY SCHEDULE-GOOD FRIDAY, APRIL 9, 2004**

Thursday, April 8, 2004

CME Floor Trading

Commodities futures, foreign exchange and interest rates will close at 12:00 noon, and commodity options on futures at 12:02 p.m. Equity, index and GSCI products will have normal hours on Thursday, April 8, 2004. **April currency options expire at 12 Noon followed by an out trade session at 3:00 p.m. in Committee Room Y.**

GLOBEX

Foreign exchange and interest rates traded on GLOBEX during Regular Trading Hours (RTH) close at 3:15 p.m. (same as equities & indexes). Commodities traded on GLOBEX during RTH close at 12:00 noon. GLOBEX will resume trading at 5:30 p.m. on Sunday, April 11, 2004 for the trade date of Monday, April 12, 2004.

Trade processing, clearing, and banking schedules remain unchanged.

CBOT Trading Floor

Financial products will close at 12:00 noon. Agricultural and equity products will have normal trading hours.

e-cbot

Financial, metals and Dow-AIG products will close at 12:30 p.m. Agricultural and equity products will have normal trading hours. e-cbot trading will resume trading at 7:00 p.m. on Sunday, April 11, 2004, for the trade date of Monday, April 12, 2004.

Friday, April 9, 2004

The Exchange trading floors and normal operations will be closed on Friday, April 9, 2004, in observance of Good Friday.

U.S. banks are open on Friday, April 9, 2004. The **Clearing House will be staffed the morning of Friday, April 9th, to facilitate banking and asset management processing. Please refer to the schedule below.**

CBOT Trading Floor

The Exchange trading floors will be closed in observance of the Good Friday holiday.

A. BANKING AND SPAN CYCLES

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Thursday, April 8, 2004. There will be no banking and settlement cycle processing for business day of Friday, April 9, 2004.**

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, April 8th, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, April 9, 2004. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Friday, April 9, 2004.

SPAN files will be produced on Thursday, April 8, 2004, as per normal. There will be no SPAN files produced on Friday, April 9, 2004.

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will not be available on Friday, April 9, 2004. Any orders to buy or sell foreign currency entered after **12:00 noon** Thursday, April 8, 2004 and before 1:54:59 p.m. on Monday, April 12, 2004 will be executed at 2:00 p.m. on Monday, April 12, 2004.

C. MONEYCHANGER VALUE DATES

Due to the holiday's effects on transaction processing, please note the following adjustments to the value dates for MoneyChanger transactions:

Japanese yen

Trade Date

Thursday, April 8, 2004

Value Date

Friday, April 9, 2004

Swiss franc, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

Canadian dollar

Trade Date

Thursday, April 8, 2004

Value Date

Monday, April 12, 2004

Mexican peso

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Monday, April 12, 2004

Monday, April 12, 2004

Norwegian krone

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

Friday, April 9, 2004, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

U.S. banks are open on Friday, April 9, 2004. The bank confirmation deadline for clearing firms to receive same day performance bond credit for Treasury security deposits on Friday, April 9, 2004 is 9:30 a.m. CST. The deadline for clearing firms to submit Treasury security withdrawal instructions to the Clearing House for same day processing will be 9:00 a.m. CST.

E.

A.M. COLLATERAL SUBMISSION DEADLINES FOR FRIDAY, APRIL 9, 2004

| | |
|----------|--|
| 9:00a.m. | Clearing firm notification to banks of pending Treasury and Agency deposits |
| 9:00a.m. | Agencies, Treasury, Foreign Currency or Letters of Credit deposit or withdrawal transactions must be submitted to the Clearing House via C21 or through submission of the appropriate form |
| 9:30a.m. | Bank confirmation to Clearing House |

F.

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:

Japanese yen

Trade Date

Thursday, April 8, 2004

Value Date

Friday, April 9, 2004

Swiss franc, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

Mexican peso

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Monday, April 12, 2004

Monday, April 12, 2004

Norwegian krone

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

G. FOREIGN CURRENCY SETTLEMENT VARIATION

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

Japanese yen

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Friday, April 9, 2004

Monday, April 12, 2004

Swiss franc, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

Norwegian krone

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Tuesday, April 13, 2004

Tuesday, April 13, 2004

Mexican peso

Trade Date

Wednesday, April 7, 2004

Thursday, April 8, 2004

Value Date

Monday, April 12, 2004

Monday, April 12, 2004

Canadian dollar

Trade Date

Thursday, April 8, 2004

Value Date

Monday, April 12, 2004

H. A.M. SETTLEMENT CONFIRMATIONS

Although CME is closed on Friday, April 9, 2004, your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, April 9, 2004 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Thursday, April 8, 2004, will also occur on Friday, April 9, 2004.

I. INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD & RTH cycle on Thursday, April 8th, will be set to "zero" for all firms. Clearing Firm IEF settlement elections will be automatically reset by the Clearing House for the ITD settlement cycle on Monday, April 12, 2004.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00a.m. on Thursday, April 8, 2004.

No IEF purchases / redemptions will be allowed on Friday, April 9, 2004.

J. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

| <u>Deadlines for Funds</u> | | <u>4/8/04</u> | <u>4/9/04</u> |
|----------------------------|---|----------------|---------------|
| Wells Fargo | - | 11:30 a.m. CST | Closed |
| BONY | - | 11:30 a.m. CST | Closed |
| Merrimac | - | 12:30 p.m. CST | Closed |
| Barclays | - | 12:30 p.m. CST | Closed |
| Harris Trust | - | 1:30 p.m. CST | Closed |
| Dreyfus | - | 1:30 p.m. CST | Closed |
| HSBC | - | 1:30 a.m. CST | Closed |
| Goldman | - | 1:30 p.m. CST | Closed |
| Merrill Funds | - | 1:30 p.m. CST | Closed |
| Nations | - | 1:30 p.m. CST | Closed |
| UBS | - | 1:30 p.m. CST | Closed |
| J.P. Morgan | - | 1:30 p.m. CST | Closed |
| AIM | - | 2:30 p.m. CST | Closed |
| CitiGroup | - | 2:30 p.m. CST | Closed |
| Alliance | - | 2:30 p.m. CST | Closed |
| Bank One | - | 2:30 p.m. CST | Closed |
| Blackrock | - | 2:30 p.m. CST | Closed |
| BBH | - | 2:30 p.m. CST | Closed |
| Deutsche | - | 2:30 p.m. CST | Closed |
| Federated | - | 2:30 p.m. CST | Closed |
| Reserves | - | 2:30 p.m. CST | Closed |

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Friday, April 9, 2004.

K. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Thursday, April 8, 2004.

On Friday, April 9, 2004, there will be an AM Inter-Exchange cycle only. There will be no PM cycle. The deadline to submit trades to the AM Inter-Exchange processing cycle on April 9th is 9:00 a.m. Normal Inter-Exchange processing will resume on Monday, April 12, 2004. For any SGX related issues, please call Jeff Rosenthal at (312) 930-3186.

If you have questions on any of the above, please call Marcos Garcia, Financial Supervisor at (312) 930-2327.