



Advisory Notice

Clearing House

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TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

DATE: February 15, 2005

ADVISORY #: 05-27

SUBJECT: HOLIDAY SCHEDULE-**PRESIDENTS DAY, MONDAY, FEBRUARY 21, 2005**

Friday, February 18, 2005

CME Trading Floor

Commodity futures, foreign exchange, interest rate, and GSCI products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity and index products will have normal trading hours.

GLOBEX

Foreign exchange and interest rate products traded on GLOBEX during RTH will close at 3:15 p.m. (same as equities & indexes). Commodities and GSCI products traded on GLOBEX during RTH will close at 12:00 noon.

CBOT Trading Floor

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

e-cbot

Dow-AIG products will close at 12:00 p.m. Financial and metal products will close at 12:30 p.m. Agricultural and equity products will have normal trading hours.

Sunday, February 20, 2005

GLOBEX

GLOBEX will open at 5:30 p.m. and will halt trading at 10:30 a.m. on Monday, February 21, 2005.

e-cbot

There will be no overnight trading.

Monday, February 21, 2005

CME Trading Floor

The Exchange trading floors and normal operations will be closed on Monday, February 21, 2005, in observance of the Presidents Day holiday.

GLOBEX

GLOBEX will resume trading at 5:30 p.m. The trade date for the Sunday and Monday GLOBEX sessions will be Tuesday, February 22, 2005.

CBOT Trading Floor

The Exchange trading floors will be closed in observance of the Presidents Day holiday.

e-cbot

e-cbot will resume trading for normal business hours starting at 7:00 p.m. for the trade of Tuesday, February 22, 2005.

A.

BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, February 18, 2005. There will be no banking and settlement cycle processing on Monday, February 21, 2005.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, February 18, 2005, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, February 22, 2005. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, February 22, 2005.

SPAN files will be produced on Friday, February 18, 2005 according to the normal schedule. There will be no SPAN files produced on Monday, February 21, 2005.

On Friday, February 18, 2005, the out-trade reconciliation print times and final reconciliation deadlines will adhere to their normal schedules.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Monday, February 21, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, February 18, 2005 and before 1:54:59 p.m. on Tuesday, February 22, 2005 will be executed at 2:00 p.m. on Tuesday, February 22, 2005.

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:

CHF, GBP, EUR, JPY, NZD, CAD, AUD, NOK, SEK

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 18, 2005	Tuesday, February 22, 2005

Monday, February 21, 2005, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, February 21, 2005. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, February 21, 2005.

E.

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, British pound, Euro, Japanese yen, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone,

Trade Date

Friday, February 18, 2005

Value Date

Tuesday, February 22, 2005

F.

FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, British Pound, Euro, Japanese yen, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone

Trade Date

Thursday, February 17, 2005
Friday, February 18, 2005

Value Date

Tuesday, February 22, 2005
Wednesday, February 23, 2005

Canadian Dollar

Trade Date

Friday, February 18, 2005

Tuesday, February 22, 2005

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, February 21, 2005. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, February 22, 2005 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, February 18, 2005, will also occur on Tuesday, February 22, 2005.

H.

INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD cycle on Friday, February 18, 2005, 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 Tuesday, February 22, 2005.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00 a.m. on Friday, February 18, 2005.

No IEF purchases / redemptions will be allowed on Monday, February 21, 2005.

I. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>2/18/05</u>	<u>2/21/05</u>
HSBC	-	10:30 a.m. CST	Closed
BONY	-	11:30 a.m. CST	Closed
Merrimac	-	11:30 a.m. CST	Closed
Dreyfus	-	12:00 p.m. CST	Closed
Harris Trust	-	12:00 p.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
J.P. Morgan	-	1:30 p.m. CST	Closed
Merrill Funds	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Nations	-	1:30 p.m. CST	Closed
UBS	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
AIM	-	2:30 p.m. CST	Closed
CitiGroup	-	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 Monday, February 21, 2005.

If you have questions on operational deadlines, please call the Financial Unit, (312) 207-2594.

K. INTER-EXCHANGE PROCESSING

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, February 21, 2005. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, February 22, 2005. For any SGX related issues, please call Trade Processing at (312) 207-2525.