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Advisory Notice

Clearing House

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

ADVISORY #: 05-48

DATE: March 18, 2005

SUBJECT: **HOLIDAY SCHEDULE-GOOD FRIDAY, MARCH 25, 2005**

Thursday, March 24, 2005

CME Floor Trading

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

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 and Fertilizer products traded on GLOBEX during RTH close at 12:00 noon. GLOBEX will resume trading at 5:00 p.m. on Sunday, March 27, 2005 for the trade date of Monday, March 28, 2005.

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

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. e-cbot trading will resume trading at 7:00 p.m. on Sunday, March 27, 2005, for the trade date of Monday, March 28, 2005.

Expiration Options

An out-trade session for expiring April Options will be held on the CBOT trading floor at the normal time.

Friday, March 25, 2005

The Exchange trading floors and normal operations will be closed on Friday, March 25, 2005, in observance of Good Friday.

U.S. banks are open on Friday, March 25, 2005. The **Clearing House will be staffed the morning of Friday, March 25th, 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, March 24, 2005. There will be no banking and settlement cycle processing for business day of Friday, March 25, 2005.**

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, March 24th, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, March 25, 2005. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Friday, March 25, 2005.

SPAN files will be produced on Thursday, March 24, 2005, as per normal. There will be no SPAN files produced on Friday, March 25, 2005.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will not be available on Friday, March 25, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** Thursday, March 24, 2005 and before 1:54:59 p.m. on Monday, March 28, 2005 will be executed at 2:00 p.m. on Monday, March 28, 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:

Japanese yen

Trade Date

Thursday, March 24, 2005

Value Date

Friday, March 25, 2005

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

Trade Date

Thursday, March 24, 2005

Value Date

Tuesday, March 29, 2005

Canadian dollar

Trade Date

Thursday, March 24, 2005

Value Date

Monday, March 28, 2005

Mexican peso

Trade Date

Wednesday, March 23, 2005
Thursday, March 24, 2005

Value Date

Monday, March 28, 2005
Monday, March 28, 2005

Norwegian krone

Trade Date

Wednesday, March 23, 2005
Thursday, March 24, 2005

Value Date

Tuesday, March 29, 2005
Tuesday, March 29, 2005

Friday, March 25, 2005, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

U.S. banks are open on Friday, March 25, 2005. The deadline for clearing firms to submit Treasury security withdrawal and pledge instructions to the Clearing House for same day processing will be 9:00 a.m. CST. The bank confirmation deadline for clearing firms to receive same day performance bond credit for Treasury security deposits on Friday, March 25, 2005 is 9:30 a.m. CST.

E.

A.M. COLLATERAL SUBMISSION DEADLINES FOR FRIDAY, MARCH 25, 2005

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, March 24, 2005

Value Date

Friday, March 25, 2005

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

Trade Date

Thursday, March 24, 2005

Value Date

Tuesday, March 29, 2005

Mexican peso

Trade Date

Wednesday, March 23, 2005
Thursday, March 24, 2005

Value Date

Monday, March 28, 2005
Monday, March 28, 2005

Norwegian krone

Trade Date

Wednesday, March 23, 2005
Thursday, March 24, 2005

Value Date

Tuesday, March 29, 2005
Tuesday, March 29, 2005

Canadian dollar

Trade Date

Thursday, March 24, 2005

Value Date

Monday, March 28, 2005

G. FOREIGN CURRENCY SETTLEMENT VARIATION

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

Japanese yen

Trade Date

Wednesday, March 23, 2005

Thursday, March 24, 2005

Value Date

Friday, March 25, 2005

Monday, March 28, 2005

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

Trade Date

Wednesday, March 23, 2005

Thursday, March 24, 2005

Value Date

Tuesday, March 29, 2005

Tuesday, March 29, 2005

Canadian dollar

Trade Date

Thursday, March 24, 2005

Value Date

Monday, March 28, 2005

H. A.M. SETTLEMENT CONFIRMATIONS

Although CME is closed on Friday, March 25, 2005, your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, March 25, 2005 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Thursday, March 24, 2005, will also occur on Friday, March 25, 2005.

I. INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD & RTH cycle on Thursday, March 24, 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, March 28, 2005.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00a.m. on Thursday, March 24, 2005.

No IEF purchases / redemptions will be allowed on Friday, March 25, 2005.

J. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>3/24/05</u>	<u>3/25/05</u>
BONY	-	11:00 a.m. CST	Closed
HSBC	-	11:30 a.m. CST	
Wells Fargo	-	11:30 a.m. CST	Closed
Merrimac	-	12:30 p.m. CST	Closed
Nations	-	1:00 p.m. CST	Closed
Barclays	-	1:30 p.m. CST	Closed
Dreyfus	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
HSBC	-	1:30 a.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
UBS	-	1:30 p.m. CST	Closed
AIM	-	2:30 p.m. CST	Closed
CitiGroup	-	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
Harris Trust	-	2:30 p.m. CST	Closed

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Friday, March 25, 2005.

K. INTEREST EARNING FACILITY 5 (IEF5)

The deadline for clearing firms to submit withdrawal and deposit instructions for IEF5 to the Clearing House for same day processing on Friday, March 25th will be 9:00 a.m. CST.

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

L. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Thursday, March 24, 2005.

On Friday, March 25, 2005, 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 March 25th is 8:00 a.m. Normal Inter-Exchange processing will resume on Monday, March 28, 2005. For any SGX related issues, please call Trade Processing at (312) 207-2525.