

Advisory Notice

Clearing House

TO: Clearing Member Firms
Attn: Back Office Managers

FROM: Clearing House Department

ADVISORY #: 07-41

DATE: February 13, 2007

SUBJECT: **Clearing on Presidents' Day Holiday – FXMarketSpace™**

CME Clearing began clearing FXMarketSpace over-the-counter cash currency trades last Friday, February 9, 2007. Because the cash currency markets are open for business on all U.S. holidays except Christmas and New Years, CME Clearing will run a clearing cycle on Presidents' Day, Monday, February 19, 2007 for FXMarketSpace trades only. There will be no clearing for regular futures and option contracts traded at CME, CBOT or OneChicago. In other words:

- Electronic trades in CME or CBOT products executed on Sunday evening or on Monday on Globex or e-cbot, will be assigned a clearing business date of **Tuesday, February 20, 2007**. For the detailed Globex schedule, please see <http://www.cme.com/files/CMEGlobexHolidaySchedule.pdf>.
- Trades in FXMarketSpace products executed from 3pm Sunday until 4pm Monday, will be assigned a clearing business date of **Monday, February 19, 2007**. For spot trades in USD/CAD, the value date will be Tuesday February 20th, and for spot trades in all other currency pairs, the value date will be Wednesday, February 21, 2007.

Following is the relevant information regarding this special holiday processing.

- **No** new trade registers for futures or options on futures activity will be generated. FIXML Trade Register files will be published only for FXMarketSpace activity.
- New DLR400 reports and FIXML Settlement Obligation files for FXMarketSpace transactions will be created.
- **No** new out-trade reports will be created.
- The Mutual Offset System will run as normal at 7:00 a.m.; there will be no P.M. cycle.
- The clearing system will not be available for position adjustments, delivery notices, option exercises, etc.
- There will be no intraday settlement cycle.
- Early and final settlement price files will be published as normal for CME, for CBOT, and for FXMarketSpace, but the settlement prices for CME and CBOT will be identical to their values from Friday, February 16, 2007.

Presidents' Day Clearing Schedule for FXMarketSpace

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- SPAN® files containing data for CME, CBOT and FXMarketSpace will be published on their normal schedule, but the settlement prices for CME and CBOT will likewise be identical to their values from Friday, February 16, 2007.

Normal settlement and banking reports will be produced at the end-of-day settlement cycle on Monday, February 19, 2007, as follows:

- For firms **not** participating in FXMarketSpace, there will be no new variation or premium requirements, since no trades in CME or CBOT products will clear with business date Monday, and settlement prices will not change. Performance bond requirements may change slightly due to the decrease in option time to expiration.
- For firms participating in FXMarketSpace, there will similarly be no new variation or premium requirements for CME and CBOT products. Performance bond requirements will change, however, due to collateralized mark-to-market amounts and updated positions for FXMarketSpace products, and any resulting collateral calls or releases will be processed normally.

To sum up: for CME, CBOT and OneChicago products, CME Clearing will be closed, but for FXMarketSpace, clearing will execute normally.

If there are any questions or concerns, please contact the CME Clearing House at (312) 207-2525.