

Advisory Notice

Clearing House

08-198

August 26, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-LABOR DAY HOLIDAY, MONDAY,
SEPTEMBER 1, 2008

Friday, August 29, 2008

CME Group Floor Trading

Foreign Exchange, Interest Rate and CBOT Financial products will close at 12:00 noon CST. All other products will have normal trading hours.

NYMEX/COMEX Floor Trading

NYMEX/COMEX trading floors will have normal trading hours.

CME GLOBEX

Foreign Exchange and Interest Rate products (**CME and CBOT**) traded on GLOBEX during RTH will close at 3:15 p.m. CST (same as Equity Indexes). Commodities, GSCI, GSCI Excess Return, Weather, Fertilizer, Ethanol and Housing products traded on GLOBEX during RTH will have normal trading hours.

NYMEX/COMEX products on Globex will close as normal at 5:15 p.m. EST.

Sunday, August 31, 2008

CME GLOBEX

GLOBEX will open at its regularly scheduled time for Wood pulp, Economic events, Equity index, Foreign Exchange, Interest rates, Housing. **Trades for CME products will be for business day Tuesday, September 2nd.** Trading on Globex will be closed for all other products.

NYMEX/COMEX products on Globex will open for trading/trade submission as normal at 6:00 p.m. EST. for trade date of September 2nd until 5:15 p.m. EST on Monday, September 1st.

Monday, September 1, 2008

CME Group Floor Trading

The Exchange trading floors including NYMEX/COMEX will be closed on Monday, September 1, 2008, in observance of the Labor Day holiday.

GLOBEX

GLOBEX will halt trading for Equities at 10:30 a.m. CST and will resume trading at 5:00 p.m. CST. GLOBEX will also halt trading for Interest Rate, Foreign Exchange, Housing, Wood Pulp and all economic event products at 12:00 p.m. CST and will resume trading at 5:00 p.m. CST. The trade date for all sessions will be Tuesday, September 2, 2008. All other products will be closed for trading.

NYMEX/COMEX products on Globex will re-open for trading/trade submission at 6:00 p.m. EST. for trade date of September 2nd.

For more details on NYMEX holiday schedule, please see NYMEX advisory.
http://www.nymex.com/notice_to_member.aspx?id=ntm433&archive=2008

FXMarketSpace

FXMarketSpace products will trade without interruption for business day Monday, September 1, 2008, until 4:00 p.m. CST. Trading will then continue after 4:00 p.m. CST for business day Tuesday, September 2, 2008.

SPAN and settlement price files will be published on their normal schedule and will contain data for CME, CBOT and FXMarketSpace products as they always do. Settlement prices for CME and CBOT products, however, will similarly be identical to their values from Friday, August 29, 2008.

There will be no intra-day banking and settlement cycle on Monday, September 1st. There will, however, be an end-of-day cycle, for FXMarketSpace products only.

A.

BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

Friday, August 29, 2008

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, August 29, 2008. There will be no intra-day banking processing for business day of Monday, September 1, 2008.**

The U.S. bank holiday will also prohibit the usage of September 1, 2008 as a "Settle date" for any and all foreign sovereign debt transactions. SVIEF will be turned off for both the intra-day and RTH cycles on Friday, August 29, 2008. Settlement Variation in Interest Earning Facility (SVIEF) will be turned on for RTH cycle on Monday, September 1, 2008.

Settlement variation and performance bond cash call/release amounts resulting from the Friday, August 29th and Monday, September 1st, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. CST on Tuesday, September 2, 2008. Settlement banks **will** process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, September 2, 2008.

A.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, September 1, 2008. Consequently, clearing firms will be **unable** to deposit or withdraw collateral on Monday, September 1, 2008. **The U.S. bank holiday will also prohibit the use of September 1, 2008 as a “settle date” for any and all foreign sovereign debt transactions.**

B.

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, August 29, 2008

Value Date

Tuesday, September 2, 2008

Canadian dollar, Mexican peso

Trade Date

Friday, August 29, 2008

Value Date

Friday, August 29, 2008

C.

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, August 28, 2008
Friday, August 29, 2008

Value Date

Tuesday, September 2, 2008
Wednesday, September 3, 2008

Canadian dollar, Mexican peso

Trade Date

Thursday, August 28, 2008
Friday, August 29, 2008

Value Date

Friday, August 29, 2008
Tuesday, September 2, 2008

D.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, September 1, 2008. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, September 2, 2008 by 6:40 a.m. CST. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, August 29, 2008 **and Monday, September 1, 2008**, will also occur on Tuesday, September 2, 2008.

E. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>8/29/08</u>	<u>9/1/08</u>
Dreyfus	-	11:30 a.m. CST	Closed
Barclays	-	12:00 p.m. CST	Closed
Lehman Brothers	-	12:30 p.m. CST	Closed
Goldman	-	1:00 p.m. CST	Closed
HSBC	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
CitiGroup	-	2:00 p.m. CST	Closed
DWS Scudder	-	2:00 p.m. CST	Closed
Phoenix	-	2:00 p.m. CST	Closed
BBH American Beacon	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
Federated	-	2:30 p.m. CST	Closed
J.P. Morgan Chase	-	2:30 p.m. CST	Closed
Merrill Funds	-	2:30 p.m. CST	Closed
Reserves	-	2:30 p.m. CST	Closed

No IEF2 purchases / redemptions will be allowed on Monday, September 1, 2008.

F. INTEREST EARNING FACILITY 5 (IEF5)

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Friday, August 29, 2008

If you have questions on financial 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, September 1, 2008. **Trades for this cycle are due by 7:00 a.m. CST** The normal Inter-Exchange processing schedule will resume on Tuesday, September 2, 2008. For any SGX related issues, please call (312) 207-2525 or e-mail CCS@cmegroup.com.