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Advisory Notice

Clearing House

07-154

June 28, 2007

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-**INDEPENDENCE DAY HOLIDAY,
WEDNESDAY, JULY 4, 2007**

Update: On Wednesday, July 4, 2007, there will be an end-of-day cycle for FXMarketSpace products only.

Tuesday, July 3, 2007

CME Trading Floor

Commodity Futures, Foreign Exchange, Interest Rate, Weather options, Housing options and GSCI products will close at 12:00 noon. Commodity Options will close at 12:02 p.m. Equity Index products will close at 12:15 p.m.

GLOBEX

Commodities, GSCI, CME Excess Return, Fertilizer and Weather products will close at 12:00 p.m. Equity Index and ETF products will close at 12:15 p.m. Foreign Exchange and Interest Rate products traded on GLOBEX during RTH will close at 4:00 p.m. GLOBEX will have a regular weekday opening rotation **excluding:** GSCI and GSCI Excess Return; ETFs; Ethanol; Feeder Cattle; Pork Bellies; Class III Milk; Fertilizer; TRAKRS; Weather; Live Cattle; Lean Hogs; Cash-settled Butter; Dry Whey products.

FXMarketSpace

FXMarketSpace products traded after 4:00 p.m. will be for business day Wednesday, July 4th.

CBOT Trading Floor

Financial Products will close at 12:00 noon. Stock Index products will close at 12:15 p.m. Agricultural and metal products will have normal trading hours.

e-cbot

Stock Index products will close at 12:30 p.m. Financial products will close at 1:00 p.m. All other products will have normal trading hours. There will be no overnight trading.

Wednesday, July 4, 2007

CME Trading Floor

The Exchange trading floors and normal operations will be closed on Wednesday, July 4, 2007, in observance of the Independence Day holiday.

GLOBEX

GLOBEX trading will halt for Equity products at 10:30 a.m. GLOBEX trading will halt for Foreign Exchange, Interest Rate, Housing products at 12:00 p.m. and 4:15 p.m. for NYMEX/COMEX products. All products traded on GLOBEX will resume trading at 5:00 p.m. The trade date for the Tuesday night/Wednesday morning, and Wednesday evening sessions will be Thursday, July 5, 2007.

FXMarketSpace

FXMarketSpace products will trade without interruption for business day Wednesday, July 4th, until 4:00 p.m. Trading will then continue after 4:00 p.m. for business day Thursday, July 5th.

CBOT Trading Floor

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

e-cbot

e-cbot will resume overnight trading for normal business starting at 6:00 p.m. for the trade date of Thursday, July 5, 2007.

A.

BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

Tuesday, July 3, 2007

On Tuesday, July 3, 2007, the out-trade reconciliation print times and final reconciliation deadlines will adhere to their normal schedules. SPAN files and settlement price files will be published according to the normal schedule.

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Tuesday, July 3, 2007. There will be no banking and settlement cycle processing on Wednesday, July 4, 2007.**

Settlement variation and performance bond cash call/release amounts resulting from the Tuesday, July 3, 2007, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Thursday, July 5, 2007. Settlement banks will process cash flows resulting from Tuesday's RTH settlement cycle on Thursday, July 5, 2007.

Wednesday, July 4, 2007

Early and final settlement price files will be published as normal for CME, CBOT, and FXMarketSpace, but the settlement prices for CME and CBOT will be identical to their values from Tuesday, July 3rd.

SPAN 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 Tuesday, July 3rd.

There will be no intra-day banking and settlement cycle. There will, however, be an end-of-day cycle, but only for FXMarketSpace products

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Wednesday, July 4, 2007. Any orders to buy or sell foreign currency entered after **12:00 noon** on Tuesday, July 3, 2007 and before 1:54:59 p.m. on Thursday, July 5, 2007 will be executed at 2:00 p.m. on Thursday, July 5, 2007 for value date of Friday, July 6, 2007.

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:

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

Trade Date
Tuesday, July 3, 2007

Value Date
Thursday, July 5, 2007

Wednesday, July 4, 2007, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Wednesday, July 4, 2007. Consequently, clearing firms will be **unable** to deposit or withdraw collateral on Wednesday, July 4, 2007. **The U.S. bank holiday will also prohibit the use of July 4, 2007 as a "settle date" for any and all foreign sovereign debt transactions.**

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, Canadian dollar

Trade Date
Tuesday, July 3, 2007

Value Date
Thursday, July 5, 2007

Mexican peso

Trade Date
Tuesday, July 3, 2007

Value Date
Tuesday, July 3, 2007

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

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

Trade Date
Monday, July 2, 2007
Tuesday, July 3, 2007

Value Date
Thursday, July 5, 2007
Friday, July 6, 2007

Canadian dollar

Trade Date
Friday, June 29, 2007
Monday, July 2, 2007
Tuesday, July 3, 2007

Value Date
Tuesday, July 3, 2007
Tuesday, July 3, 2007
Thursday, July 5, 2007

Mexican peso

Trade Date
Monday, July 2, 2007

Value Date
Tuesday, July 3, 2007

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Wednesday, July 4, 2007. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Thursday, July 5, 2007 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Tuesday, July 3, 2007, will also occur on Thursday, July 5, 2007.

H.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

SVIEF settlement elections for the RTH cycle on Tuesday, July 3, 2007, and Wednesday, July 4, 2007, will be set to "zero" for all firms. Clearing firm SVIEF settlement elections will be automatically reset by the Clearing House for the ITD settlement cycle on Thursday, July 5, 2007.

<u>Deadlines for Funds</u>		<u>7/3/07</u>	<u>7/4/07</u>
HSBC	-	10:30 a.m. CST	Closed
CitiGroup	-	11:30 a.m. CST	Closed
Phoenix	-	11:30 a.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Merrill Funds	-	12:30 a.m. CST	Closed
Dreyfus	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
Federated	-	1:30 p.m. CST	Closed
Columbia	-	2:00 p.m. CST	Closed
DWS Scudder	-	2:00 p.m. CST	Closed
J.P. Morgan Chase	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Thursday, July 4, 2007.

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

I. INTEREST EARNING FACILITY 5 (IEF5)

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Tuesday, July 3, 2007.

K. INTER-EXCHANGE PROCESSING

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Wednesday, July 4, 2007. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Thursday, July 5, 2007. For any SGX related issues, please call 312-207-2525.