

Advisory Notice

Clearing House

07-311

December 18, 2007

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-**CHRISTMAS DAY-TUESDAY, DECEMBER 25, 2007**

Monday, December 24, 2007

CME Floor Trading

Commodity futures, FX, interest rate, GSCI, weather options and real estate options 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, GSCI excess return and weather products traded on GLOBEX during RTH will close at 12:00 noon. FX, interest rates, equity index and real estate products will close at 12:15 p.m. **GLOBEX will remain closed for CME products until 5:00 a.m. on Wednesday, December 26, 2007.**

CBOT Floor Trading

Agricultural and financial products will close at 12:00 noon. Mini-sized Ag products will close at 12:30 p.m. Equity products will close at 12:15 p.m.

e-cbot

Agricultural products will close at 12:00 noon. Mini-sized Ag and equity products will close at 12:30 p.m. Financial contracts will close at 1:00 p.m. Metals and dow-AIG products will have normal trading hours. **There will no overnight trading on Monday, December 24, 2007.**

FXMarketSpace

FXMarketSpace products will close on Monday, December 24, 2007 at 4:00 p.m. FXMS trading will resume at 4:00 p.m. on Tuesday, December 25, 2007.

Tuesday, December 25, 2007

CME

The Exchange trading floors and operations will be closed in observance of Christmas Day. **U.S. banks will also be closed.**

GLOBEX

NYMEX and COMEX products **only** will open on GLOBEX at 5:00 p.m. on Tuesday, December 25, 2007 for the trade date of Wednesday, December 26, 2007. Globex for CME products will re-open at 5:00 a.m. on Wednesday, December 26, 2007.

CBOT

The Exchange trading floors and operations will be closed on in observance of Christmas Day. Daytime e-cbot will be closed for all products. Overnight e-cbot trading re-opens at 6:00 a.m. for financial products and 6:15 a.m. for equity and metal products on Wednesday, December 26, 2007. **There will be no overnight e-cbot trading for agricultural products.**

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 **Monday, December 24, 2007. There will be no banking and settlement cycle processing on Tuesday, December 25, 2007. The U.S. bank holiday will also prohibit the usage of December 25, 2007 as a "Settle date" for any and all foreign sovereign debt transactions.**

Settlement variation and performance bond cash call/release amounts resulting from the Monday, December 24, 2007, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Wednesday, December 26, 2007. Settlement bank will process cash flows resulting from Monday's RTH settlement cycle on Wednesday, December 26, 2007.

SPAN files will be generated on Monday, December 24, 2007 according to the normal schedule. There will be no SPAN files on Tuesday, December 25, 2007.

B.

MONEYCHANGER DEADLINES/RATES

On Monday, December 24, 2007, the MoneyChanger deadline will be adjusted to 11:30 a.m. CME MoneyChanger service will not be available on Tuesday, December 25, 2007. Any orders to buy or sell foreign currency entered after **11:31 a.m.** on Monday, December 24, 2007 and before 1:54:59 p.m. on Wednesday, December 26, 2007, will be executed at 2:00 p.m. on Wednesday, December 26, 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, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Canadian dollar (Deadline: 11:30 a.m.)

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 24, 2007	Thursday, December 27, 2007

Japanese yen (Deadline: 11:30 a.m.)

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 24, 2007	Thursday, December 27, 2007

Mexican peso (Deadline: 9:00a.m.)

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 24, 2007	Monday, December 24, 2007

Tuesday, December 25, 2007, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Tuesday, December 25, 2007. Consequently, clearing firms will be unable to deposit or withdraw collateral on Tuesday, December 25, 2007.

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:

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 21, 2007	Monday, December 24, 2007
Monday, December 24, 2007	Thursday, December 27, 2007

Swiss franc; Norwegian krone

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 21, 2007	Friday, December 28, 2007

Swiss and Norwegian holiday on December 24-26th.

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 21, 2007	Wednesday, December 26, 2007
Monday, December 24, 2007	Thursday, December 27, 2007

Japanese holiday on December 24th.

Mexican Peso, Canadian dollar (Deadline: 9:00 a.m.)

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 24, 2007	Monday, December 24, 2007

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

British Pound, Euro, Australian dollar, New Zealand dollar, Swedish krona,

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 21, 2007	Thursday, December 27, 2007
Monday, December 24, 2007	Friday, December 28, 2007

Swiss franc, Norwegian krone

Trade Date

Friday, December 21, 2007

Value Date

Friday, December 28, 2007

Swiss and Norwegian holiday on December 24-26th.

Japanese yen

Trade Date

Friday, December 21, 2007

Value Date

Wednesday, December 26, 2007

Japanese holiday on December 24th.

Mexican peso

Trade Date

Friday, December 21, 2007
Monday, December 24, 2007

Value Date

Monday, December 24, 2007
Wednesday, December 26, 2007

Canadian dollar

Trade Date

Friday, December 21, 2007
Monday, December 24, 2007

Value Date

Monday, December 24, 2007
Thursday, December 27, 2007

Canadian holiday on December 25-26th.

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Tuesday, December 25, 2007. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, December 25, 2007. Payment for U.S. dollar settlement transactions from RTH cycle of Monday, December 24, 2007, will occur on Wednesday, December 26, 2007.

H.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>12/24/07</u>	<u>12/25/07</u>
HSBC	-	10:30 a.m. CST	Closed
CitiGroup	-	10:30 a.m. CST	Closed
DWS Scudder	-	11:30 a.m. CST	Closed
Goldman	-	11:30 a.m. CST	Closed
Federated	-	1:30 p.m. CST	Closed
J.P. Morgan Chase	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
Lehman Brothers	-	12:30 p.m. CST	Closed
Phoenix	-	12:30 p.m. CST	Closed
Columbia	-	2:00 p.m. CST	Closed
BBH American Beacon	-	2:30 p.m. CST	Closed
Barclays	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
Dreyfus	-	2:30 p.m. CST	Closed
Merrill Funds	-	2:30 p.m. CST	Closed

No IEF2 purchases / redemptions will be allowed on Tuesday, December 25, 2007.

I.

INTEREST EARNING FACILITY 3; 4; 5 (IEF3/IEF4/IEF5)

IEF3/IEF4/IEF5 processing will follow the usual schedule coinciding with regular banking activity for Monday, December 24, 2007.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Tuesday, December 25, 2007.

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

J.

INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Monday, December 24, 2007.

On Tuesday, December 25, 2007, 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 Tuesday, December 25, 2007, is 4:00 a.m.

Normal Inter-Exchange processing will resume on Wednesday, December 26, 2007. For any SGX related issues, please call (312) 207-2525.