



20 South Wacker Drive  
Chicago, IL 60606-7499  
www.cme.com

312/930.3170 tel  
312/930.3187 fax

## Advisory Notice

Clearing House

07-40

February 12, 2007

### IMPORTANT MEMORANDUM

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-**PRESIDENTS' DAY, MONDAY, FEBRUARY 19, 2007**

**UPDATE #1 – Tuesday, February 13, 2007 -- contains information about FXMarketSpace impact to schedule for Monday, February 19, 2007**

**Friday, February 16, 2007**

#### **CME Trading Floor**

CME Commodity futures, foreign exchange, interest rate, GSCI, weather option and housing option products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity and index products will have normal trading hours.

#### **CME GLOBEX**

CME Foreign exchange and interest rate products traded on GLOBEX during RTH will close at 3:15 p.m. (same as equities & indexes). Commodities, GSCI, GSCI excess return, weather; fertilizer and ethanol products traded on GLOBEX during RTH will close at 12:00 noon.

#### **CBOT Trading Floor**

Financial products will close at 12:00 noon. Metal products will close at 12:30 p.m. Agricultural and equity products will have normal trading hours.

#### **e-cbot**

Dow-AIG products will close at 12:00 p.m. Metal products will close at 12:30 p.m. Financial products will close at 1:00 p.m. Agricultural and equity products will have normal trading hours.

**Sunday, February 18, 2007**

**CME GLOBEX**

GLOBEX will open at its regularly scheduled time. **Trades in CME products will be for business day Tuesday February 20th. Trades in FXMarketSpace products, however, will be for business day Monday February 19th.**

**e-cbot**

There will be no overnight trading.

**Monday, February 19, 2007**

**CME Trading Floor**

The Exchange trading floors and normal operations will be closed on Monday, February 19, 2007, in observance of the Presidents Day holiday.

**CME GLOBEX**

GLOBEX will halt trading for CME Equities at 10:30 a.m. and for Interest rate, Foreign exchange and housing products at 12:00 p.m. NYMEX/COMEX products will halt trading at 4:15 p.m. GLOBEX trading for CME, NYMEX and COMEX products will resume at 5:00 p.m.

The trade date for Sunday and Monday GLOBEX sessions for CME, NYMEX and COMEX contracts will be Tuesday, February 20, 2007.

**FXMarketSpace products will trade without interruption for business day Monday February 19th, until 4:00 p.m. Trading will then continue after 4:00 p.m. for business day Tuesday February 20th.**

**CBOT Trading Floor**

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

**e-cbot**

e-cbot will resume trading for normal business hours starting at 6:00 p.m. for the trade of Tuesday, February 20, 2007.

**A.**

**BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES**

**Friday, February 16, 2007**

**On Friday, February 16, 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.

Similarly, the intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, February 16, 2007.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, February 16, 2007, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, February 20, 2007. Settlement banks will also process cash flows resulting from Friday's RTH settlement cycle on Tuesday, February 20, 2007.

**Monday, February 19, 2007**

**On Monday, February 19th, there will be no intra-day banking and settlement cycle. There will, however, be an end-of-day cycle, but only for FXMarketSpace products:**

- 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.

**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.**

**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 Friday February 16.**

Normal settlement and banking reports will be produced at the end-of-day settlement cycle on Monday February 19th, 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.

**B.**

**MONEYCHANGER DEADLINES/RATES**

CME MoneyChanger service will **not** be available on Monday, February 19, 2007. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, February 16, 2007 and before 1:54:59 p.m. on Tuesday, February 20, 2007 will be executed at 2:00 p.m. on Tuesday, February 20, 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**

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 16, 2007	Tuesday, February 20, 2007

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 16, 2007	Friday, February 16, 2007

**Monday, February 19, 2007, MoneyChanger is closed.**

**D.**

**DEPOSITS OF PERFORMANCE BOND COLLATERAL**

The U.S. bank holiday will prohibit the posting of transactions dated Monday, February 19, 2007. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, February 19, 2007. **The U.S. bank holiday will also prohibit the use of February 19, 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**

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 16, 2007	Tuesday, February 20, 2007

**F.**

**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**

<u>Trade Date</u>	<u>Value Date</u>
Thursday, February 15, 2007	Tuesday, February 20, 2007
Friday, February 16, 2007	Wednesday, February 21, 2007

**Canadian Dollar, Mexican Peso**

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 16, 2007	Tuesday, February 20, 2007

**G.**

**A.M. SETTLEMENT CONFIRMATIONS**

The CME is closed on Monday, February 19, 2007. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, February 20, 2007 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, February 16, 2007, will occur on Tuesday, February 20, 2007.

**H.**

**INTEREST EARNING FACILITY 2 (IEF2)**

Please note the following deadlines for IEF2 processing:

<b><u>Deadlines for Funds</u></b>		<b><u>2/16/07</u></b>	<b><u>2/19/07</u></b>
BBH	-	1:00 p.m. CST	Closed
HSBC	-	10:00 a.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Columbia Cash Reserves	-	10:00 a.m. CST	Closed
Dreyfus	-	2:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
CitiGroup	-	1:30 p.m. CST	Closed
DWS Scudder	-	1:30 p.m. CST	Closed
Phoenix	-	1:30 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
Morgan Stanley	-	1:30 p.m. CST	Closed

**No IEF2 purchases / redemptions will be allowed on Monday, February 19, 2007.**

**I.**

**INTEREST EARNING FACILITY 5 (IEF5)**

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Friday, February 16, 2007.

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

**J.**

**INTER-EXCHANGE PROCESSING**

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, February 19, 2007. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, February 20, 2007. For any SGX related issues, please call Trade Processing at (312) 207-2525.