

Advisory Notice

Clearing House

08-20

February 11, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-**PRESIDENTS' DAY, MONDAY, FEBRUARY 18, 2008**

Friday, February 15, 2008

CME Group Floor Trading

FX and interest rate products will close at 12:00 noon. All other products will have normal trading hours.

CME GLOBEX

FX and interest rate products (**CME and CBOT**) will close at 3:15 p.m. (same as equity indexes). Commodities, GSCI, GSCI excess return, DJ AIG excess return, weather, ethanol and FXMarketSpace products will have normal trading hours. CBOT metal products traded on e-cbot will have normal trading hours.

Sunday, February 17, 2008

CME GLOBEX

GLOBEX will open at its regularly scheduled time on Sunday, February 17, 2008 for all products except Commodities, GSCI, GSCI Excess Return, TRAKRS, ETF's and weather. The trading session will be for trade date of Tuesday, February 19, 2008. There will be no overnight trading for CBOT metal products on e-cbot.

Monday, February 18, 2008

CME Group Floor Trading

The Exchange trading floors and normal operations will be closed on Monday, February 18, 2008, in observance of the Presidents' Day holiday.

CME GLOBEX

GLOBEX will halt trading for equity products at 10:30 a.m. and will resume at 5:00 p.m. GLOBEX will halt trading for Interest rate, fx and housing products at 12:00 noon and will resume at 5:00 p.m. The trade date for the Monday GLOBEX sessions will be Tuesday, February 19, 2008. CBOT metal products traded on e-cbot, trading will resume as per the normal schedule starting at 6:16 p.m. for the trade date of Tuesday, February 19, 2008.

FXMarketSpace

FXMarketSpace products will trade without interruption for business day Monday, February 18, 2008, until 4:00 p.m. Trading will then continue after 4:00 p.m. for business day Tuesday, February 18, 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, February 15, 2008.

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

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 **Friday, February 15, 2008. There will be no banking and settlement cycle processing on Monday, February 18, 2008. There will, however, be an end-of-day cycle, for FXMarketSpace products only.**

The U.S. bank holiday will also prohibit the usage of February 18, 2008 as a "Settle date" for any and all foreign sovereign debt transactions. SVIEF will be turned off for Intra-day and RTH cycles on Friday, February 15, 2008.

Settlement variation and performance bond cash call/release amounts resulting from the Friday, February 15, 2008 and Monday, February 18, 2008, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, February 19, 2008. Settlement banks will process cash flows resulting from Friday's and Monday's RTH settlement cycle on Tuesday, February 19, 2008.

SPAN files will be produced on Friday, February 15, 2008 and on Monday, February 18, 2008 according to the normal schedule.

On Friday, February 15, 2008, the out-trade reconciliation print times and final reconciliation deadlines will adhere to their normal schedules.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Monday, February 18, 2008. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, February 15, 2008 and before 1:54:59 p.m. on Tuesday, February 19, 2008 will be executed at 2:00 p.m. on Tuesday, February 19, 2008.

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 15, 2008	Tuesday, February 19, 2008

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, February 15, 2008	Friday, February 15, 2008

Monday, February 18, 2008, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, February 18, 2008. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, February 18, 2008. **The U.S. bank holiday will also prohibit the use of February 18, 2008 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 15, 2008	Tuesday, February 19, 2008

Canadian dollar, Mexican peso (Deadline: 9:00am)

<u>Trade Date</u>	<u>Value Date</u>
Friday, January 15, 2008	Friday, January 15, 2008

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 14, 2008	Tuesday, February 19, 2008
Friday, February 15, 2008	Wednesday, February 20, 2008
Monday, February 18, 2008	Wednesday, February 20, 2008

Canadian Dollar, Mexican Peso

Trade Date

Friday, February 15, 2008
Monday, February 18, 2008

Tuesday, February 19, 2008
Tuesday, February 19, 2008

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, February 18, 2008. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, February 19, 2008 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, February 15th and Monday, February 18th, will also occur on Tuesday, February 19, 2008.

H.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>2/15/08</u>	<u>2/18/08</u>
HSBC	-	10:00 a.m. CST	Closed
Blackrock	-	12:30 p.m. CST	Closed
Lehman Brothers	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
Phoenix	-	1:30 p.m. CST	Closed
CitiGroup	-	2:00 p.m. CST	Closed
DWS Scudder	-	2:00 p.m. CST	Closed
Barclays	-	2:30 p.m. CST	Closed
BBH American Beacon	-	2:30 p.m. CST	Closed
Dreyfus	-	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	-	2:30 p.m. CST	Closed
Wells Fargo	-	2:30 p.m. CST	Closed

No IEF2 purchases / redemptions will be allowed on Monday, February 18, 2008.

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 Friday, February 15, 2008.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Monday, February 18, 2008.

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 18, 2008. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, February 19, 2008. For any SGX related issues, please call (312) 207-2525.