

Advisory Notice

Clearing House

08-97

May 19, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: **HOLIDAY SCHEDULE-MEMORIAL DAY, MAY 26, 2008**

Friday May 23, 2008

CME Group Floor Trading

FX and interest rate products will close at 12 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, May 25, 2008

CME GLOBEX

GLOBEX will open at its regularly scheduled time. **Trades for CME products will be for business day Tuesday, May 27th. Trades in FXMarketSpace products, however, will be for business day Monday, May 26th.** There will be no overnight trading for metals on e-cbot.

Monday, May 26, 2008

CME Group Floor Trading

The Exchange trading floor will be closed on Monday, May 26, 2008, in observance of the Memorial 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. Globex will resume trading for commodities, GSCI and weather products at 5:00 pm and 6:00 pm for grain products on Monday, May 26, 2008 for the trade of Tuesday, May 27, 2008. e-cbot will resume trading for metal products starting at 6:00 p.m. for the trade of Tuesday, May 27, 2008.

FXMarketSpace products will trade without interruption for business day Monday, May 26th, until 4:00 p.m. Trading will then continue after 4:00 p.m. for business day Tuesday, May 27th.

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, May 23, 2008.

There will be no intra-day banking and settlement cycle on Monday, May 26th. There will, however, be an end-of-day cycle, for FXMarketSpace products only.

A.

BANKING AND SPAN CYCLES

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, May 23, 2008. There will be no intra-day banking processing for business day of Monday, May 26, 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 May 26, 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, May 23, 2008. SVIEF will be turned on for RTH cycle on Monday, May 26, 2008.

Settlement variation and performance bond cash call/release amounts resulting from the Friday, May 23rd and Monday, May 26th, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, May 27, 2008. Settlement banks **will** process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 27, 2008.

SPAN files will be produced on Friday, May 23, 2008 as per normal.

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Monday, May 26, 2008. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, May 23, 2008 and before 1:54:59 p.m. on Tuesday, May 27, 2008 will be executed at 2:00 p.m. on Tuesday, May 27, 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, Euro, British pound, Australian dollar, New Zealand dollar, Swedish krona, Japanese yen, Norwegian krone, Canadian dollar, Mexican peso

Trade Date
Friday, May 23, 2008

Value Date
Tuesday, May 27, 2008

D. 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, Euro, Australian dollar, New Zealand dollar, Swedish krona, Japanese yen, Norwegian krone, British pound

Trade Date
Friday, May 23, 2008

Value Date
Tuesday, May 27, 2008

Canadian dollar, Mexican peso

Trade Date
Friday, May 23, 2008
Tuesday, May 27, 2008

Value Date
Friday, May 23, 2008
Tuesday, May 27, 2008

E. FOREIGN CURRENCY SETTLEMENT VARIATION

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

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

Trade Date
Thursday, May 22, 2008
Friday, May 23, 2008
Monday, May 26, 2008

Value Date
Tuesday, May 27, 2008
Wednesday, May 28, 2008
Wednesday, May 28, 2008

Canadian dollar, Mexican peso

Trade Date
Thursday, May 22, 2008
Friday, May 23, 2008
Monday, May 26, 2008

Value Date
Friday, May 23, 2008
Tuesday, May 27, 2008
Tuesday, May 27, 2008

F. A.M. SETTLEMENT CONFIRMATIONS

Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, May 27, 2008 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, May 23rd and Monday, May 26th, will also occur on Tuesday, May 27, 2008.

G. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>5/23/08</u>	<u>5/26/08</u>
HSBC	-	10:30 a.m. CST	Closed
Lehman Brothers	-	12:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
Phoenix	-	2:00 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
Goldman	-	11:30 a.m. CST	Closed
Morgan Stanley	-	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
Reserves	-	2:30 p.m. CST	Closed

H. 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, May 23, 2008.

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

I. INTER-EXCHANGE PROCESSING

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, May 26, 2008. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, May 27, 2008. For any SGX related issues, please call (312) 207-2525.