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Advisory Notice

Clearing House

04-240

December 20, 2004

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-CHRISTMAS EVE-FRIDAY, DECEMBER 24, 2004

Thursday, December 23, 2004

CME Floor Trading

Commodity futures, foreign exchange, interest rate and GSCI products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity index products **traded on the trading floor only** will observe normal trading hours on Thursday, December 23, 2004.

GLOBEX

Foreign exchange and interest rates traded on GLOBEX during Regular Trading Hours (RTH) will close at 3:15 p.m. (same as equity indexes). Commodities, GSCI and Weather products traded on GLOBEX during RTH will close at 12:00 noon. **There will be no overnight trading on GLOBEX Thursday night.**

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 have normal trading hours.

e-cbot

Dow-AIG products will close at 12:00 noon. Financial and Metals products at 12:30 p.m. **There will be no overnight trading on e-cbot on Thursday night.**

Friday, December 24, 2004

CME

The Exchange trading floors and normal operations will be closed on Friday, December 24, 2004, in observance of Christmas Day. **U.S. banks will be open on Friday, December 24, 2004.**

GLOBEX will be closed for trading on Friday, December 24th and Saturday, December 25th. It will open for trading at its regular scheduled time on Sunday, December 26th for the trade date of Monday, December 27th.

CBOT

The Exchange trading floors and normal operations will be closed on Friday, December 24, 2004, in observance of Christmas Day. Daytime e-cbot will be closed for all products. Overnight e-cbot trading re-opens at normal evening time on Sunday, December 26th for trade date of Monday, December 27th.

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 **Thursday, December 23, 2004. There will be no banking and settlement cycle processing on Friday, December 24, 2004.**

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, December 23, 2004, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, December 24, 2004. Settlement bank will process cash flows resulting from Thursday's RTH settlement cycle on Friday, December 24, 2004.

SPAN files will be produced on Thursday, December 23rd according to the normal schedule. There will be no SPAN files produced on Friday, December 24, 2004.

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will not be available on Friday, December 24, 2004. Any orders to buy or sell foreign currency entered after **12:00 noon** on Thursday, December 23, 2004 and before 1:54:59 p.m. on Monday, December 27, 2004, will be executed at 2:00 p.m. on Monday, December 27, 2004.

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:

CHF, EUR, JPY, NOK, SEK

Trade Date

Thursday, December 23, 2004

Value Date

Monday, December 27, 2004

AUD, CAD, NZD, GBP

Trade Date

Thursday, December 23, 2004

Value Date

Wednesday, December 29, 2004

Friday, December 24, 2004, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

U.S. banks will be open to post transactions dated Friday, December 24, 2004. Consequently, clearing firms will be able to deposit or withdraw collateral on Friday, December 24, 2004. Deadline for pledges & withdrawals is 9:00 am.

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, Euro, Japanese yen, Swedish krona, Norwegian krone

Trade Date

Thursday, December 23, 2004

Value Date

Monday, December 27, 2004

Aussie dollar, New Zealand dollar, British Pound, Canadian dollar

Trade Date

Wednesday, December 22, 2004

Value Date

Wednesday, December 29, 2004

F.

FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, Japanese yen, Swedish krona, Norwegian krone, Euro

Trade Date

Wednesday, December 22, 2004
Thursday, December 23, 2004

Value Date

Monday, December 27, 2004
Tuesday, December 28, 2004

Aussie dollar, New Zealand dollar, British Pound

Trade Date

Wednesday, December 22, 2004
Thursday, December 23, 2004

Value Date

Wednesday, December 29, 2004
Wednesday, December 29, 2004

Mexican peso

Trade Date

Wednesday, December 22, 2004
Thursday, December 23, 2004

Value Date

Thursday, December 23, 2004
Monday, December 27, 2004

Canadian dollar

Trade Date

Wednesday, December 22, 2004
Thursday, December 23, 2004

Value Date

Wednesday, December 29, 2004
Wednesday, December 29, 2004

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Friday, December 24, 2004. However, your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, December 24, 2004 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Thursday, December 23, 2004, will also occur on Friday, December 24, 2004.

H.

INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD cycle on Thursday, December 23, 2004, will be set to "zero" for all firms. Clearing Firm IEF settlement elections will be automatically reset by the Clearing House for the ITD settlement cycle on Monday, December 27, 2004.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00a.m. on Thursday, December 23, 2004.

No IEF purchases / redemptions will be allowed on Friday, December 24, 2004.

I. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>12/23/04</u>	<u>12/24/04</u>
HSBC	-	10:30 a.m. CST	Closed
Harris Trust	-	11:00 a.m. CST	Closed
BONY	-	11:30 a.m. CST	Closed
Merrimac	-	11:30 a.m. CST	Closed
Wells Fargo	-	11:30 a.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Morgan Stanley	-	12:30 p.m. CST	Closed
Nations	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
J.P. Morgan Chase	-	1:30 p.m. CST	Closed
Merrill Funds	-	1:30 p.m. CST	Closed
UBS	-	1:30 p.m. CST	Closed
AIM	-	2:30 p.m. CST	Closed
Alliance	-	2:30 p.m. CST	Closed
Bank One	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
BBH	-	2:30 p.m. CST	Closed
CitiGroup	-	2:30 p.m. CST	Closed
Deutsche	-	2:30 p.m. CST	Closed
Cash Reserves			
Deutsche	-	2:30 p.m. CST	Closed
Cash Account Trust			
Dreyfus	-	2:30 p.m. CST	Closed
Federated	-	2:30 p.m. CST	Closed
Reserves	-	2:30 p.m. CST	Closed

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Friday, December 24, 2004.

If you have questions on any of the above, please call Marcos Garcia, Financial Supervisor, (312) 930-2327

K. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Thursday, December 23, 2004.

On Friday, December 24, 2004, 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 Friday, December 24, 2004, is 4:00 a.m. Normal Inter-Exchange processing will resume on Monday, December 27, 2004. For any SGX related issues, please call Mark Cox at (312) 207-2525.