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Advisory Notice

Clearing House

05-291

December 23, 2005

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-NEW YEAR'S DAY-JANUARY 2, 2006

Friday, December 30, 2005

CME Floor Trading

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

GLOBEX

Commodities and GSCI products traded on GLOBEX during RTH will close at 12:00 p.m. Foreign exchange, interest rate, equity index products **will close at 3:15 p.m.** **GLOBEX will remain closed until 5:00 p.m. on Monday, January 2, 2006.**

CBOT Trading Floor

Agricultural and financial products will close at 12:00 p.m. Mini-sized agricultural products will close at 12:30 p.m. Stock Index products will have normal trading hours.

e-cbot

Dow-AIG products traded on daytime e-cbot will close at 12:00 p.m. Metal products traded on daytime e-cbot will close at 12:30 p.m. Financial products will close at 1:00 p.m. All other products will have normal trading hours. **There will no overnight trading on Sunday, January 1, 2006.**

Monday, January 2, 2006

CME

The Exchange trading floors and normal operations will be closed on Monday, January 2, 2006, in observance of New Year's Day. **U.S. banks will be closed on Monday, January 2, 2006.**

CBOT

The Exchange trading floors and normal operations will be closed on Monday, January 2, 2006, in observance of New Year's Day. Daytime e-cbot will be closed for all products. Overnight e-cbot trading re-opens at normal evening time on Monday, January 2, 2006, for trade date of Tuesday, January 3, 2006.

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, December 30th**.

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, December 29th, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, December 30, 2005. Settlement banks will process cash flows resulting from Thursday's RTH settlement cycle on Friday, December 30, 2005.

SPAN files will be produced on Friday, December 30, 2005, according to the normal schedule.

On Friday, December 30, 2005, all trade processing deadlines, out-trade reconciliation print times, and final reconciliation deadlines will adhere to their normal schedules.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will be available on Friday, December 30, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, December 30, 2005 and before 1:54:59 p.m. on Tuesday, January 3, 2006 will be executed at 2:00 p.m. on Tuesday, January 3, 2006.

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:

NOK, SEK, CHF, EUR, AUD, GBP, CAD

Trade Date

Thursday, December 29, 2005

Friday, December 30, 2005

Value Date

Friday, December 30, 2005

Tuesday, January 3, 2006

JPY, NZD

Trade Date

Thursday, December 29, 2005

Friday, December 30, 2005

Value Date

Friday, December 30, 2005

Wednesday, January 4, 2006

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

Trade Date

Friday, December 30, 2005

Value Date

Friday, December 30, 2005

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL
U.S. banks will not be open to post transactions dated Monday, January 2, 2006. Consequently, clearing firms will not be able to deposit or withdraw collateral on Monday, January 2, 2006.

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, Swedish krona, Norwegian krone, Euro, British pound, Australian dollar

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 29, 2005	Friday, December 30, 2005
Friday, December 30, 2005	Tuesday, January 3, 2006

Japanese yen, New Zealand dollar

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 29, 2005	Friday, December 30, 2005
Friday, December 30, 2005	Wednesday, January 4, 2006

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 30, 2005	Friday, December 30, 2005
Tuesday, January 3, 2006	Tuesday, January 3, 2006

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, Swedish krona, Norwegian krone, Euro, Australian dollar, British pound

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 29, 2005	Tuesday, January 3, 2006
Friday, December 30, 2005	Wednesday, January 4, 2006

New Zealand dollar, Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 29, 2005	Wednesday, January 4, 2006
Friday, December 30, 2005	Thursday, January 5, 2006

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

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 29, 2005	Friday, December 30, 2005
Friday, December 30, 2005	Tuesday, January 3, 2006

G. INTEREST EARNING FACILITY 2 (IEF2)
Clearing firms must submit IEF2 purchase or redemption transactions to the Clearing House by 10:00a.m. on Friday, December 30, 2005.

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

H. INTEREST EARNING FACILITY 5 (IEF5)

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Friday, December 30, 2005.

No IEF5 purchases / redemptions will be allowed on Monday, January 2, 2006.

I. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Friday, December 30, 2005.

On Monday, January 2, 2006, 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 Monday, January 2, 2006, is 7:00 a.m. Normal Inter-Exchange processing will resume on Tuesday, January 3, 2006. For any SGX related issues, please call Jeff Rosenthal at (312) 207-2525.