

Advisory Notice

Clearing House



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05-86

May 23, 2005

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-MEMORIAL DAY, MONDAY, MAY 30, 2005

Friday, May 27, 2005

CME Trading Floor

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 will have normal trading hours.

GLOBEX

Foreign exchange and interest rate products traded on GLOBEX during RTH will close at 3:15 p.m. (same as equities & indexes). Commodities, GSCI, 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. Agricultural and equity products will have normal trading hours.

e-cbot

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

Sunday, May 29, 2005

GLOBEX

GLOBEX will open at its regularly scheduled time on Sunday, May 29, 2005 for the trade date of Tuesday, May 31, 2005.

e-cbot

There will be no overnight trading.

Monday, May 30, 2005

CME Trading Floor

The Exchange trading floors and normal operations will be closed on Monday, May 30, 2005, in observance of the Memorial Day holiday.

GLOBEX

CME Globex trading will halt for Equity products at 10:30 a.m. and will resume trading at 5:00 p.m. CME Globex trading will halt for Interest rate and Foreign exchange products at 12:00 p.m. and will also resume at 5:00 p.m. Monday's sessions will have a trade date of Tuesday, May 31, 2005.

CBOT Trading Floor

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

e-cbot

e-cbot will resume overnight trading for normal business starting at 7:00 p.m. for the trade date of Tuesday, May 31, 2005.

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, May 27, 2005. There will be no banking and settlement cycle processing on Monday, May 30, 2005.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, May 27, 2005, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, May 31, 2005. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, May 31, 2005.

SPAN files will be produced on Friday, May 27, 2005 according to the normal schedule. There will be no SPAN files produced on Monday, May 30, 2005.

On Friday, May 27, 2005, 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, May 30, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, May 27, 2005 and before 1:54:59 p.m. on Tuesday, May 31, 2005 will be executed at 2:00 p.m. on Tuesday, May 31, 2005.

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

Trade Date

Friday, May 27, 2005

Value Date

Tuesday, May 31, 2005

Monday, May 30, 2005, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, May 30, 2005. Consequently, clearing firms will be **unable** to deposit or withdraw collateral on Monday, May 30, 2005.

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, Canadian dollar, Mexican peso

Trade Date

Friday, May 27, 2005

Value Date

Tuesday, May 31, 2005

F.

FOREIGN CURRENCY SETTLEMENT VARIATION

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

Swiss franc, British Pound, Euro, Japanese yen, Aussie dollar, New Zealand dollar, Swedish krona, Norwegian krone

Trade Date

Thursday, May 26, 2005

Friday, May 27, 2005

Value Date

Tuesday, May 31, 2005

Wednesday, June 1, 2005

Canadian dollar, Mexican peso

Trade Date

Thursday, May 26, 2005

Friday, May 27, 2005

Value Date

Friday, May 27, 2005

Tuesday, May 31, 2005

G.

A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, May 30, 2005. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollar and foreign currency settlement transactions from RTH cycle of Friday, May 27, 2005 on Tuesday, May 31, 2005.

H.

INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD and RTH cycles on Friday, May 27, 2005, will be set to "zero" for all firms. Clearing Firm IEF settlement elections will be automatically reset by the Clearing House for the settlement cycles on Tuesday, May 31, 2005.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00 a.m. on Friday, May 27, 2005.

No IEF purchases / redemptions will be allowed on Monday, May 30, 2005.

I. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>5/27/05</u>	<u>5/30/05</u>
HSBC	-	10:30 a.m. CST	Closed
Merrimac	-	11:00 a.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Morgan Stanley	-	12:30 p.m. CST	Closed
CitiGroup	-	1:30 p.m. CST	Closed
Dreyfus	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
Harris Trust	-	1:30 p.m. CST	Closed
J.P. Morgan	-	1:30 p.m. CST	Closed
Merrill Funds	-	1:30 p.m. CST	Closed
Nations	-	1:30 p.m. CST	Closed
AIM	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
BBH	-	2:30 p.m. CST	Closed
Deutsche	-	2:30 p.m. CST	Closed
Federated	-	2:30 p.m. CST	Closed
Wells Fargo	-	2:30 p.m. CST	Closed

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Monday, May 30, 2005.

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

K. INTER-EXCHANGE PROCESSING

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, May 30, 2005. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, May 31, 2005. For any SGX related issues, please call Mark Cox at 312-648-8699.