

Advisory Notice

Clearing House

08-48

March 17, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: **REVISED: HOLIDAY SCHEDULE-GOOD FRIDAY, MARCH 21, 2008**

Thursday, March 20, 2008

CME Group Floor Trading

Foreign exchange 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.

Clearing and banking schedules remain unchanged.

Because Good Friday is an exchange holiday that coincides with the third Friday of March (the traditional March quarterly expiration date), March 2008 Equity index futures and options will expire on Thursday, March 20, 2008 instead of Friday, March 21, 2008. Specifically:

- The open outcry trading of expiring contracts will conclude at the close of the regular trading hours on Wednesday, March 19, 2008.
- Trading of expiring E-mini equity index futures and options contracts will conclude prior to the open by regular open outcry trading hours on Thursday, March 20, 2008.

Additionally, the April 2008 treasury futures options expire on Thursday, March 20th. For settlement and exercise purposes, the options are marked to the noon open out cry futures price.

Friday, March 21, 2008

CME Group Floor Trading

The Exchange trading floors and normal operations will be closed on Friday, March 21, 2008, in observance of the Good Friday holiday.

CME GLOBEX

Globex will remain closed until Sunday, March 23, 2008.

FXMarketSpace

FXMarketSpace products will trade without interruption for business day Friday, March 21, 2008, until 12noon.

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 Thursday, March 20, 2008. CME reserves the right to re-settle market prices in the event of extreme market movement.

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 AND SPAN CYCLES

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Thursday, March 20, 2008. There will be no intra-day banking and settlement cycle processing for business day of Friday, March 21, 2008. There will, however, be an end-of-day cycle, for FXMarketSpace products only.**

SVIEF will be turned off for both the intra-day and RTH cycles on Thursday, March 20, 2008. SVIEF will be turned on for RTH cycle on Friday, March 21, 2008.

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, March 20, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, March 21, 2008. Settlement banks **will** process cash flows resulting from Thursday's RTH settlement cycle on Friday, March 21, 2008.

SPAN files will be produced on Thursday, March 20, 2008 as per normal.

B.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

U.S. banks are open on Friday, March 21, 2008. The deadline for clearing firms to submit Treasury security withdrawal and pledge instructions to the Clearing House for same day processing will be 9:00 a.m. CST. The bank confirmation deadline for clearing firms to receive same day performance bond credit for Treasury security deposits on Friday, March 21, 2008 is 9:30 a.m. CST.

C. A.M. COLLATERAL SUBMISSION DEADLINES FOR FRIDAY, MARCH 21, 2008

9:00a.m.	Clearing firm notification to banks of pending Treasury and Agency deposits
9:00a.m.	Agencies, Treasury, Foreign Currency or Letters of Credit deposit or withdrawal transactions must be submitted to the Clearing House via C21 or through submission of the appropriate form
9:30a.m.	Bank confirmation to Clearing House

D. MONEYCHANGER DEADLINES/RATES
CME MoneyChanger deadline for processing will be 11:00 a.m. on Thursday, March 20, 2008. MoneyChanger will be closed on Friday, March 21, 2008.

E. 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, Australian dollar, New Zealand dollar, Swedish krona

<u>Trade Date</u>	<u>Value Date</u>
Thursday, March 20, 2008	Tuesday, March 25, 2008

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Thursday, March 20, 2008	Friday, March 21, 2008

Norwegian krone

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, March 19, 2008	Tuesday, March 25, 2008
Thursday, March 20, 2008	Tuesday, March 25, 2008

Canadian dollar, Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Thursday, March 20, 2008	Monday, March 24, 2008

F. 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, Australian dollar, New Zealand dollar, Swedish krona

<u>Trade Date</u>	<u>Value Date</u>
Thursday, March 20, 2008	Tuesday, March 25, 2008
Friday, March 21, 2008	Tuesday, March 25, 2008

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, March 19, 2008	Friday, March 21, 2008
Thursday, March 20, 2008	Friday, March 21, 2008

Norwegian krone

Trade Date

Wednesday, March 19, 2008
Thursday, March 20, 2008
Friday, March 21, 2008

Value Date

Tuesday, March 25, 2008
Tuesday, March 25, 2008
Tuesday, March 25, 2008

Canadian dollar, Mexican peso

Trade Date

Thursday, March 20, 2008
Friday, March 21, 2008

Value Date

Monday, March 24, 2008
Monday, March 24, 2008

G.

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

Trade Date

Wednesday, March 19, 2008
Thursday, March 20, 2008
Friday, March 21, 2008

Value Date

Tuesday, March 25, 2008
Wednesday, March 26, 2008
Wednesday, March 26, 2008

Japanese yen

Trade Date

Tuesday, March 18, 2008
Wednesday, March 19, 2008
Thursday, March 20, 2008

Value Date

Friday, March 21, 2008
Monday, March 24, 2008
Monday, March 24, 2008

Canadian dollar, Mexican peso

Trade Date

Thursday, March 20, 2008
Friday, March 21, 2008

Value Date

Monday, March 24, 2008
Monday, March 24, 2008

Norwegian krone

Trade Date

Tuesday, March 18, 2008
Wednesday, March 19, 2008
Thursday, March 20, 2008
Friday, March 21, 2008

Value Date

Tuesday, March 25, 2008
Wednesday, March 26, 2008
Wednesday, March 26, 2008
Wednesday, March 26, 2008

H.

A.M. SETTLEMENT CONFIRMATIONS

Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, March 21, 2008 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Thursday, March 20, 2008, will also occur on Friday, March 21, 2008.

I.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>3/20/08</u>	<u>3/21/08</u>
HSBC	-	10:30 a.m. CST	Closed
Lehman Brothers	-	11:30 a.m. CST	Closed
Blackrock	-	12:30 p.m. CST	Closed
Phoenix	-	12:30 p.m. CST	Closed
Wells Fargo	-	12:30 p.m. CST	Closed
Goldman	-	1:30 p.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

J. INTEREST EARNING FACILITY 3; 4 (IEF3/IEF4)
 IEF3/IEF4 will be closed on Friday, March 21, 2008. **Therefore, no IEF3/IEF4 purchases / redemptions will be allowed on Friday, March 21, 2008.**

K. INTEREST EARNING FACILITY 5 (IEF5)
 The deadline for clearing firms to submit withdrawal and deposit instructions for IEF5 to the Clearing House for same day processing on Friday, March 21, 2008 will be 9:00 am CST.

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

L. INTER-EXCHANGE PROCESSING
 As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Friday, March 21, 2008. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Monday, March 24, 2008. For any SGX related issues, please call (312) 207-2525.