



Advisory Notice

Clearing House

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05-06

January 11, 2005

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-MARTIN LUTHER KING JR. DAY, MONDAY,
JANUARY 17, 2005

Friday, January 14, 2005

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 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 equity indexes). Commodities and GSCI products traded on GLOBEX during RTH will close at 12:00 noon.

CBOT Floor Trading

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, January 16, 2005

GLOBEX

GLOBEX will open at its regularly scheduled time on Sunday, Jan. 16th.

e-cbot

There will be no overnight trading.

Monday, January 17, 2005

CME Floor Trading

The Exchange trading floors and normal operations will be closed on Monday, January 17, 2005, in observance of the Martin Luther King Jr. holiday.

GLOBEX

GLOBEX will halt trading for Equity products at 10:30 a.m. and will resume at 5:00 p.m. GLOBEX will halt trading for Interest rate and Foreign exchange products at 12:00 p.m. and will also resume at 5:00 p.m. The trade date for the Sunday and Monday GLOBEX sessions will be Tuesday, January 18, 2005.

CBOT Floor Trading

The Exchange trading floors will be closed in observance of the Martin Luther King, Jr. holiday.

e-cbot

e-cbot will resume trading for normal business hours starting at 7:00 p.m. for the trade date of Tuesday, January 18, 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, January 14, 2005. There will be no banking and settlement cycle processing on Monday, January 17, 2005.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, January 14, 2005, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, January 18, 2005. Settlement banks will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, January 18, 2005.

SPAN files will be produced on Friday, January 14, 2005 according to the normal schedule. There will be no SPAN files produced on Monday, January 17, 2005.

On Friday, January 14, 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, January 17, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, January 14, 2005 and before 1:54:59 p.m. on Tuesday, January 18, 2005 will be executed at 2:00 p.m. on Tuesday, January 18, 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:

CHF, GBP, EUR, JPY, NZD, AUD, NOK, SEK

Trade Date

Friday, January 14, 2005

Value Date

Tuesday, January 18, 2005

Monday, January 17, 2005, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, January 17, 2005. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, January 17, 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,

Trade Date

Friday, January 14, 2005

Value Date

Tuesday, January 18, 2005

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

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

Trade Date

Thursday, January 13, 2005

Friday, January 14, 2005

Value Date

Tuesday, January 18, 2005

Wednesday, January 19, 2005

Canadian Dollar

Trade Date

Friday, January 14, 2005

Tuesday, January 18, 2005

G. A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, January 17, 2005. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, January 18, 2005 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, January 14, 2005, will also occur on Tuesday, January 18, 2005.

H. INTEREST EARNING FACILITY (IEF)

Please note the following adjustments to IEF processing:

IEF settlement elections for the ITD cycle on Friday, January 14, 2005, will be set to "zero" for all firms. Clearing Firm ITD IEF settlement elections will be automatically reset by the Clearing House on Tuesday, January 18, 2005.

Clearing firms must submit IEF purchase or redemption transactions to the Clearing House by 10:00 a.m. on Friday, January 14, 2005.

No IEF purchases / redemptions will be allowed on Monday, January 17, 2005.

I. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>1/14/03</u>	<u>1/17/03</u>
HSBC	-	10:30 a.m. CST	Closed
BONY	-	11:30 a.m. CST	Closed
Merrimac	-	11:30 a.m. CST	Closed
Harris Trust	-	12:00 p.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Dreyfus	-	1:30 p.m. CST	Closed
Goldman	-	1:30 p.m. CST	Closed
Merrill Funds	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Nations	-	1:30 p.m. CST	Closed
UBS	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
AIM	-	2:30 p.m. CST	Closed
CitiGroup	-	2:30 p.m. CST	Closed
J.P. Morgan	-	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
Deutsche	-	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 Monday, January 17, 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, January 17, 2005. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, January 18, 2005. For any SGX related issues, please call Mark Cox at (312) 207-2525.