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Advisory Notice

Clearing House

05-286

December 19, 2005

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-**CHRISTMAS DAY-MONDAY, DECEMBER 26, 2005**

Friday, December 23, 2005

CME Floor Trading

Commodity futures, foreign exchange, interest rate, GSCI and weather option 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 Friday, December 23, 2005.

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, Weather and Fertilizer products traded on GLOBEX during RTH will close at 12:00 noon. **GLOBEX will remain closed until 5:00 p.m. on Monday, December 26, 2005.**

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.

ecbot

Dow-AIG products will close at 12:00 noon. Metals products will close at 12:30 p.m. Financial contracts will close at 1:00 p.m. All other contracts will observe normal trading hours on Friday, December 23, 2005. **There will no overnight trading on Sunday, December 25, 2005.**

Monday, December 26, 2005

CME

The Exchange trading floors and normal operations will be closed on Monday, December 26, 2005, in observance of Christmas Day. **U.S. banks will be closed on Monday, December 26, 2005.**

GLOBEX

GLOBEX will open at 5:00 p.m. on Monday, December 26, 2005 for the trade date of Tuesday, December 27, 2005.

CBOT

The Exchange trading floors and normal operations will be closed on Monday, December 26, 2005, 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 Monday, December 26, 2005, for trade date of Tuesday, December 27, 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, December 23, 2005. There will be no banking and settlement cycle processing on Monday, December 26, 2005.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, December 23, 2005, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, December 27th. Settlement bank will process cash flows resulting from Friday's RTH settlement cycle on Tuesday, December 27, 2005.

SPAN files will be produced on Friday, December 23, 2005 according to the normal schedule. There will be no SPAN files produced on Monday, December 26, 2005.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will not be available on Monday, December 26, 2005. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, December 23, 2005 and before 1:54:59 p.m. on Tuesday, December 27, 2005, will be executed at 2:00 p.m. on Tuesday, December 27, 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, EUR, JPY, NOK, SEK

Trade Date

Friday, December 23, 2005

Value Date

Tuesday, December 27, 2005

AUD, CAD, NZD, GBP

Trade Date

Friday, December 23, 2005

Value Date

Wednesday, December 28, 2005

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

Trade Date

Friday, December 23, 2005

Value Date

Friday, December 23, 2005

Monday, December 26, 2005, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

U.S. banks will not be open to post transactions dated **Monday, December 26, 2005. Consequently, clearing firms will not be able to deposit or withdraw collateral on Monday, December 26, 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, Euro, Japanese yen, Swedish krona, Norwegian krone

| <u>Trade Date</u> | <u>Value Date</u> |
|---------------------------|----------------------------|
| Friday, December 23, 2005 | Tuesday, December 27, 2005 |

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

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|------------------------------|
| Thursday, December 22, 2005 | Tuesday, December 27, 2005 |
| Friday, December 23, 2005 | Wednesday, December 28, 2005 |

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

| <u>Trade Date</u> | <u>Value Date</u> |
|---------------------------|---------------------------|
| Friday, December 23, 2005 | Friday, December 23, 2005 |

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

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|------------------------------|
| Thursday, December 22, 2005 | Tuesday, December 27, 2005 |
| Friday, December 23, 2005 | Wednesday, December 28, 2005 |

Aussie dollar, New Zealand dollar, British Pound

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|------------------------------|
| Thursday, December 22, 2005 | Wednesday, December 28, 2005 |
| Friday, December 23, 2005 | Thursday, December 29, 2005 |

Mexican peso

| <u>Trade Date</u> | <u>Value Date</u> |
|-----------------------------|----------------------------|
| Thursday, December 22, 2005 | Friday, December 23, 2005 |
| Friday, December 23, 2005 | Tuesday, December 27, 2005 |

G. A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Monday, December 26, 2005. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Monday, December 26, 2005. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, December 23, 2005, will also occur on Tuesday, December 27, 2005.

H. 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 23, 2005.

Please note the following deadlines for IEF2 processing:

| <u>Deadlines for Funds</u> | | <u>12/23/05</u> | <u>12/26/05</u> |
|----------------------------|---|-----------------|-----------------|
| Harris Trust | - | 10:30 a.m. CST | Closed |
| HSBC | - | 10:30 a.m. CST | Closed |
| Goldman | - | 11:30 a.m. CST | Closed |
| AIM | - | 12:30 p.m. CST | Closed |
| Barclays | - | 12:30 p.m. CST | Closed |
| CitiGroup | - | 1:00 p.m. CST | Closed |
| Columbia Cash Reserves | - | 1:30 p.m. CST | Closed |
| J.P. Morgan Chase | - | 1:30 p.m. CST | Closed |
| Dreyfus | - | 1:30 p.m. CST | Closed |
| Merrill Funds | - | 1:30 a.m. CST | Closed |
| Morgan Stanley | - | 1:30 p.m. CST | Closed |
| Wells Fargo | - | 1:30 p.m. CST | Closed |
| BBH | - | 2:00 p.m. CST | Closed |
| Blackrock | - | 2:30 p.m. CST | Closed |
| Deutsche | - | 2:30 p.m. CST | Closed |
| Federated | - | 2:30 p.m. CST | Closed |

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Monday, December 26, 2005.

K.

INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Friday, December 23, 2005.

On Monday, December 26, 2005, 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, December 26, 2005, is 4:00 a.m. Normal Inter-Exchange processing will resume on Tuesday, December 27, 2005. For any SGX related issues, please call Jeff Rosenthal at (312) 207-2525.