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Advisory Notice

Clearing House

06-280

November 16, 2006

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-**THANKSGIVING-THURSDAY, NOVEMBER 23, 2006**

Wednesday, November 22, 2006

CME Floor Trading

Commodity futures, foreign exchange, interest rate and weather option products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity index and GSCI products will have normal trading hours on Wednesday, November 22, 2006.

GLOBEX

Foreign exchange and interest rates traded on GLOBEX during Regular Trading Hours (RTH) will close at their regular time of 4:00 p.m. Equities and indexes traded on GLOBEX during RTH will close at 3:15 p.m. Commodities traded on GLOBEX during RTH will close at 12:00 noon.

GLOBEX will open at its regular scheduled time on Wednesday, November 22, 2006 and will halt trading at 10:30 a.m. on Thursday, November 23, 2006.

CBOT Floor Trading

Agricultural and Financial products will close at 12:00 noon. Metal and Mini-sized agricultural products close at 12:30 p.m. Stock index products will have normal trading hours.

e-cbot

Ags and Dow-AIG products will close at 12:00 noon. Metals products will close at 12:30 p.m. Financial products will close at 1:00 p.m. Stock index products will have normal trading hours. There will be no overnight trading on e-cbot.

Thursday, November 23, 2006

CME

The Exchange trading floors and normal operations will be closed on Thursday, November 23, 2006, in observance of Thanksgiving Day. **U.S. banks will be closed on Thursday, November 23, 2006.**

GLOBEX

Equity indexes trading on GLOBEX will close at 10:30 a.m. Foreign exchange, CME interest rate, CME CPI, CME Housing products will close at 12:00 p.m. GLOBEX will open at 5:00 p.m. on Thursday, November 23, 2006 for all products, except CME Weather and CME Ethanol products. All sessions will be for the trade date of Friday, November 24, 2006.

CBOT

The Exchange trading floors and normal operations will be closed on Thursday, November 23, 2006, in observance of Thanksgiving Day.

e-cbot

Daytime e-cbot will be closed for all products. Overnight e-cbot trading re-opens at normal evening times for all products.

Friday, November 24, 2006

CME Floor Trading

Commodity futures, foreign exchange, interest rates, CME Housing Options and GSCI products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity index products will close at 12:15 p.m.

GLOBEX

Equity, foreign exchange, and interest rate products traded on GLOBEX during Regular Trading Hours (RTH) will close at 12:15 p.m. Commodities, CME GSCI Excess Return, Fertilizer, and GSCI products traded on GLOBEX during RTH will close at 12:00 noon.

CBOT Floor Trading

Agricultural and Financial products will close at 12:00 noon. Stock index products will close at 12:15 p.m. Mini-sized ags and metal products close at 12:30 p.m.

e-cbot

Ags traded on e-cbot will close at 12:00 p.m. Stock index and metal products will close at 12:30 p.m. Financial products will close at 1:00 p.m. Daytime e-cbot will be closed for Dow-AIG products.

GLOBEX and e-cbot will open at its regularly scheduled time on Sunday, November 26, 2006, for the trade date of Monday, November 27, 2006.

Also, due to the closure of the underlying dairy spot call markets on Friday, November 24, 2006, the Exchange's dairy markets will be closed on that day.

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 **Wednesday, November 22, 2006 and Friday, November 24, 2006. The U.S. bank holiday will also prohibit the usage of November 23, 2006 as a "Settle date" for any and all foreign sovereign debt transactions. There will be no banking and settlement cycle processing on Thursday, November 23, 2006.**

Settlement variation and performance bond cash call/release amounts resulting from the Wednesday, November 22, 2006, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, November 24, 2006. Settlement bank will process cash flows resulting from Wednesday's RTH settlement cycle on Friday, November 24, 2006.

SPAN files will be produced on Wednesday, November 22nd and Friday, November 24th according to the normal schedule. There will be no SPAN files produced on Thursday, November 23, 2006.

Friday, November 24, 2006

All Trade Management Systems “TMS” applications, including ACS, APS and the EFP system will be available according to their regular schedules.

Deadlines for trade data submissions, out-trade corrections, position adjustments, options exercise notices, delivery intents and PCS remain unchanged.

The exchange will produce out-trade reports at their regularly scheduled times.

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will not be available on Thursday, November 23, 2006. Any orders to buy or sell foreign currency entered after **12:00 noon** on Wednesday, November 22, 2006 and before 1:54:59 p.m. on Friday, November 24, 2006, will be executed at 2:00 p.m. on Friday, November 24, 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:

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

Trade Date

Wednesday, November 22, 2006

Value Date

Friday, November 24, 2006

Thursday, November 23, 2006, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Thursday, November 23, 2006. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, November 23, 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, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen

Trade Date

Wednesday, November 22, 2006

Value Date

Friday, November 24, 2006

***Japanese holiday on November 23rd.**

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

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

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, November 21, 2006	Friday, November 24, 2006
Wednesday, November 22, 2006	Monday, November 27, 2006

Canadian dollar & Mexican peso

Tuesday, November 21, 2006	Wednesday, November 22, 2006
Wednesday, November 22, 2006	Friday, November 24, 2006

G. A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Thursday, November 23, 2006. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, November 24, 2006 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Wednesday, November 22, 2006, will also occur on Friday, November 24, 2006.

H. INTEREST EARNING FACILITY (IEF2)

Please note the following adjustments to IEF2 processing:

SVIEF settlement elections for the ITD cycle on Friday, November 24, 2006, will be set to "zero" for all firms. Clearing Firm SVIEF settlement elections will be automatically reset by the Clearing House for the RTH settlement cycle on Friday, November 24, 2006.

No IEF purchases / redemptions will be allowed on Thursday, November 23, 2006.

<u>Deadlines for Funds</u>	<u>11/22/06</u>	<u>11/23/06</u>	<u>11/24/06</u>
Columbia Cash Reserves -	10:30 a.m. CST	Close	10:30 a.m. CST
HSBC -	10:30 a.m. CST	Closed	10:30 a.m. CST
Barclays -	12:30 p.m. CST	Closed	12:30 p.m. CST
J.P. Morgan Chase -	1:00 p.m. CST	Closed	1:00 p.m. CST
Dreyfus -	1:30 p.m. CST	Closed	1:30 p.m. CST
Goldman -	1:30 p.m. CST	Closed	1:30 p.m. CST
Morgan Stanley -	1:30 p.m. CST	Closed	1:30 p.m. CST
Wells Fargo -	1:30 p.m. CST	Closed	1:30 p.m. CST
BBH -	2:00 p.m. CST	Closed	2:00 p.m. CST
CitiGroup -	2:00 p.m. CST	Closed	10:30 a.m. CST
DWS Scudder -	2:00 p.m. CST	Closed	11:30 a.m. CST
Phoenix -	2:00 p.m. CST	Closed	11:30 a.m. CST
Blackrock -	2:30 p.m. CST	Closed	2:30 p.m. CST
Federated -	2:30 p.m. CST	Closed	11:30 a.m. CST
Merrill Funds -	2:30 p.m. CST	Closed	2:30 p.m. CST

Time reflects ½ hour haircut of all fund deadlines

No IEF2 purchases / redemptions will be allowed on Thursday, November 23, 2006.

I. INTEREST EARNING FACILITY 5 (IEF5)

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Wednesday, November 22, 2006

No IEF5 purchases / redemptions will be allowed on Thursday, November 23, 2006.

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

K. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Wednesday, November 22, 2006.

On Thursday, November 23, 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 Thursday, November 23, 2006 is 8:00 a.m. Normal Inter-Exchange processing will resume on Friday, November 24, 2006. For any SGX related issues, please call Audi De la Paz at (312) 207-2525.