



Advisory Notice

Clearing House

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07-121

May 22, 2007

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: HOLIDAY SCHEDULE-**MEMORIAL DAY, MONDAY, MAY 28, 2007**

Friday, May 25, 2007

CME Trading Floor

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

CME GLOBEX

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

Expiring June 2007 U.S. Treasury Bond and Treasury Note Futures Options will cease trading at 12:00 p.m.

e-cbot

Financial products will close at 1:00 p.m. Agricultural, metals, Dow-AIG and equity products will have normal trading hours.

Sunday, May 27, 2007

CME GLOBEX

GLOBEX will open at its regularly scheduled time. **Trades in CME products will be for business day Tuesday, May 29th. Trades in FXMarketSpace products, however, will be for business day Monday, May 28th.**

e-cbot

There will be no overnight trading.

Monday, May 28, 2007

CME Trading Floor

The Exchange trading floors will be closed on Monday, May 28, 2007, in observance of the Memorial Day holiday.

CME GLOBEX

GLOBEX will halt trading for CME Equities at 10:30 a.m. and for Interest rate, Foreign exchange and housing products at 12:00 p.m. NYMEX/COMEX products will halt trading at 4:15 p.m. GLOBEX trading for CME, NYMEX and COMEX products will resume at 5:00 p.m.

The trade date for Sunday and Monday GLOBEX sessions for CME, NYMEX and COMEX contracts will be Tuesday, May 29, 2007.

FXMarketSpace products will trade without interruption for business day Monday May 28th, until 4:00 p.m. Trading will then continue after 4:00 p.m. for business day Tuesday May 29th.

CBOT Trading Floor

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

e-cbot

e-cbot will resume trading for normal business hours starting at 6:00 p.m. for the trade of Tuesday, May 29, 2007.

A.

BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

Friday, May 25, 2007

On Friday, May 25, 2007, the out-trade reconciliation print times and final reconciliation deadlines will adhere to their normal schedules. SPAN files and settlement price files will be published according to the normal schedule.

Similarly, the intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Friday, May 25, 2007.**

Settlement variation and performance bond cash call/release amounts resulting from the Friday, May 25th and Monday, May 28th, RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Tuesday, May 29, 2007. Settlement banks will also process cash flows resulting from Friday and Monday's RTH settlement cycle on Tuesday, May 29, 2007.

Monday, May 28, 2007

On Monday, May 28th, there will be no intra-day banking and settlement cycle. There will, however, be an end-of-day cycle, but only for FXMarketSpace products:

- **No** new trade registers for futures or options on futures activity will be generated. FIXML Trade Register files will be published only for FXMarketSpace activity.
- New DLR400 reports and FIXML Settlement Obligation files for FXMarketspace transactions will be created.
- **No** new out-trade reports will be created.
- The Mutual Offset System will run as normal at 7:00 a.m.; there will be no P.M. cycle.
- The clearing system will not be available for position adjustments, delivery notices, option exercises, etc.

Early and final settlement price files will be published as normal for CME, for CBOT, and for FXMarketSpace, but the settlement prices for CME and CBOT will be identical to their values from Friday, May 25th.

SPAN 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 Friday, May 25th.

Normal settlement and banking reports will be produced at the end-of-day settlement cycle on Monday, May 28th, as follows:

- For firms **not** participating in FXMarketSpace, there will be no new variation or premium requirements, since no trades in CME or CBOT products will clear with business date Monday, and settlement prices will not change. Performance bond requirements may change slightly due to the decrease in option time to expiration.
- For firms participating in FXMarketSpace, there will similarly be no new variation or premium requirements for CME and CBOT products. Performance bond requirements will change, however, due to collateralized mark-to-market amounts and updated positions for FXMarketSpace products, and any resulting collateral calls or releases will be processed normally.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Monday, May 28, 2007. Any orders to buy or sell foreign currency entered after **12:00 noon** on Friday, May 25, 2007 and before 1:54:59 p.m. on Tuesday, May 29, 2007 will be executed at 2:00 p.m. on Tuesday, May 29, 2007.

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, May 25, 2007	Tuesday, May 29, 2007

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, May 25, 2007	Friday, May 25, 2007

Monday, May 28, 2007, MoneyChanger is closed.

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Monday, May 28, 2007. Consequently, clearing firms will be unable to deposit or withdraw collateral on Monday, May 28, 2007. **The U.S. bank holiday will also prohibit the use of May 28, 2007 as a "settle date" for any and all foreign sovereign debt transactions.**

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

<u>Trade Date</u>	<u>Value Date</u>
Friday, May 25, 2007	Tuesday, May 29, 2007

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

<u>Trade Date</u>	<u>Value Date</u>
Thursday, May 24, 2007	Tuesday, May 29, 2007
Friday, May 25, 2007	Wednesday, May 30, 2007

Canadian Dollar, Mexican Peso

<u>Trade Date</u>	<u>Value Date</u>
Friday, May 25, 2007	Tuesday, May 29, 2007

G.

A.M. SETTLEMENT CONFIRMATIONS

Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, May 29, 2007 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Friday, May 25th and Monday, May 28th, will occur on Tuesday, May 29, 2007.

H.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>5/25/07</u>	<u>5/28/07</u>
BBH	-	10:00 a.m. CST	Closed
HSBC	-	10:00 a.m. CST	Closed
Barclays	-	12:30 p.m. CST	Closed
Phoenix	-	12:30 p.m. CST	Closed
Goldman	-	1:00 p.m. CST	Closed
J.P. Morgan Chase	-	1:30 p.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
Columbia Cash Reserves	-	2:00 p.m. CST	Closed
CitiGroup	-	2:00 p.m. CST	Closed
DWS Scudder	-	2:00 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
Federated	-	2:30 p.m. CST	Closed
Dreyfus	-	2:30 p.m. CST	Closed
Merrill Funds	-	2:30 p.m. CST	Closed

No IEF2 purchases / redemptions will be allowed on Monday, May 28, 2007.

I.

INTEREST EARNING FACILITY 5 (IEF5)

IEF5 processing will follow the usual schedule coinciding with regular banking activity for Friday, May 25, 2007.

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

J.

INTER-EXCHANGE PROCESSING

As the Singapore Exchange is open, only the A.M. Inter-Exchange cycle will be run on Monday, May 28, 2007. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Tuesday, May 29, 2007. For any SGX related issues, please call Trade Processing at (312) 207-2525.