

Advisory Notice

Clearing House

07-322

December 28, 2007

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: Clearing House Department

SUBJECT: **REVISED: HOLIDAY SCHEDULE-NEW YEAR'S DAY-TUESDAY,
JANUARY 1, 2008**

Please note revision on page 5 of this memo

Monday, December 31, 2007

CME Floor Trading

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

GLOBEX

Commodities, GSCI, GSCI excess return and weather products traded on GLOBEX during RTH will close at 12:00 noon. FX and interest rate products will close at 3:15 p.m. (same as equity index products). **GLOBEX will remain closed for CME products until 5:00 a.m. on Wednesday, January 2, 2008.**

Dairy and Dairy Spot Call Markets will be closed on both Globex and the trading floors on Monday, December 31, 2007.

CBOT Trading Floor

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

e-cbot

Agricultural products traded on daytime e-cbot will close at 12:00 noon. Mini-sized agricultural products will close at 12:30 p.m. Financial products will close at 1:00 p.m. All other products will have normal trading hours. **There will no overnight trading on Monday, December 31, 2007.**

FXMarketSpace

FXMarketSpace products will close on Monday, December 31, 2007 at 4:00 p.m. FXMS trading will resume at 4:00 p.m. on Tuesday, January 1, 2008.

Tuesday, January 1, 2008

CME

The Exchange trading floors and operations will be closed on Tuesday, January 1, 2008, in observance of New Year's Day. **U.S. banks will be closed on Tuesday, January 1, 2008.**

GLOBEX

NYMEX and COMEX products will open on GLOBEX at 5:00 p.m. on Tuesday, January 1, 2008 for the trade of Wednesday, January 2, 2008. Globex for CME products will re-open at 5:00 a.m. on Wednesday, January 2, 2008.

CBOT

The Exchange trading floors and operations will be closed on Tuesday, January 1, 2008, in observance of New Year's Day. Daytime e-cbot will be closed for all products.

Overnight e-cbot trading re-opens at normal evening time on Tuesday, January 1, 2008, for trade date of Wednesday, January 2, 2008.

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 **Monday, December 31, 2007.**

Settlement variation and performance bond cash call/release amounts resulting from the Monday, December 31, 2007 RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Wednesday, January 2, 2008. Settlement banks will process cash flows resulting from Monday's RTH settlement cycle on Wednesday, January 2, 2008.

SPAN files will be produced on Monday, December 31, 2007, according to the normal schedule. There will be no SPAN files on Tuesday, January 1, 2008.

On Monday, December 31, 2007, all trade processing deadlines, out-trade reconciliation print times, and final reconciliation deadlines will adhere to their normal schedules.

B.

MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will be available on Monday, December 31, 2007. Any orders to buy or sell foreign currency entered after **12:00 noon** on Monday, December 31, 2007 and before 1:54:59 p.m. on Wednesday, January 2, 2008 will be executed at 2:00 p.m. on Wednesday, January 2, 2008.

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:

British pound, Australian dollar, Swedish krona, Norwegian krone, Canadian dollar, Euro

Trade Date

Friday, December 28, 2007
Monday, December 31, 2007
Wednesday, January 2, 2008

Value Date

Monday, December 31, 2007
Wednesday, January 2, 2008
Thursday, January 3, 2008

Japanese yen

Trade Date

Friday, December 28, 2007
Monday, December 31, 2007
Wednesday, January 2, 2008
Thursday, January 3, 2008

Value Date

Friday, January 4, 2008
Friday, January 4, 2008
Friday, January 4, 2008
Friday, January 4, 2008

***Japanese holiday on December 31st thru January 3rd.**

Swiss franc, New Zealand dollar

Trade Date

Friday, December 28, 2007
Monday, December 31, 2007
Wednesday, January 2, 2008

Value Date

Monday, December 31, 2007
Thursday, January 3, 2008
Thursday, January 3, 2008

***Swiss and New Zealand holiday January 1st thru January 2nd.**

D.

DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Tuesday, January 1, 2008. Consequently, clearing firms will be unable to deposit or withdraw collateral on Tuesday, January 1, 2008.

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:

British pound, Australian dollar, Swedish krona, Norwegian krone, Euro

Trade Date

Friday, December 28, 2007
Monday, December 31, 2007
Wednesday, January 2, 2008

Value Date

Monday, December 31, 2007
Wednesday, January 2, 2008
Thursday, January 3, 2008

Swiss franc, New Zealand dollar

Trade Date

Friday, December 28, 2007
Monday, December 31, 2007
Wednesday, December 2, 2008

Value Date

Monday, December 31, 2007
Thursday, January 3, 2008
Thursday, January 3, 2008

***Swiss and New Zealand holiday January 1st thru January 2nd.**

Japanese Yen

Trade Date

Friday, December 28, 2007
Monday, December 31, 2008
Wednesday, January 2, 2008
Thursday, January 3, 2008

Value Date

Friday, January 4, 2008
Friday, January 4, 2008
Friday, January 4, 2008
Friday, January 4, 2008

***Japanese holiday on December 31st thru January 3rd.**

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

British pound, Australian dollar, Swedish krona, Norwegian krone, Euro

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 28, 2007	Wednesday, January 2, 2008
Monday, December 31, 2007	Thursday, January 3, 2008
Wednesday, January 2, 2008	Friday, January 4, 2008

Swiss franc, New Zealand dollar

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 28, 2007	Thursday, January 3, 2008
Monday, December 31, 2007	Friday, January 4, 2008
Wednesday, January 2, 2008	Friday, January 4, 2008

***Swiss and New Zealand holiday January 1st thru January 2nd.**

Japanese Yen

<u>Trade Date</u>	<u>Value Date</u>
Thursday, December 27, 2007	Friday, January 4, 2008
Friday, December 28, 2007	Monday, January 7, 2008
Monday, December 31, 2008	Monday, January 7, 2008
Wednesday, January 2, 2028	Monday, January 7, 2008
Thursday, January 3, 2008	Monday, January 7, 2008

***Japanese holiday on December 31st thru January 3rd.**

Mexican peso, Canadian dollar

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 28, 2007	Monday, December 31, 2007
Monday, December 31, 2007	Wednesday, January 2, 2008
Wednesday, January 2, 2008	Thursday, January 3, 2008

G. A.M. SETTLEMENT CONFIRMATIONS

The CME is closed on Tuesday, January 1, 2008. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Tuesday, January 1, 2008. Payment for U.S. dollar settlement transactions from RTH cycle of Monday, December 31, 2007, will occur on Wednesday, January 2, 2008.

H. INTEREST EARNING FACILITY 2 (IEF2)

SVIEF settlement elections for both the ITD and RTH cycles on Monday, December 31, 2007 will be set to "zero" for all firms. Clearing Firm SVIEF settlement elections will be automatically reset by the Clearing House for the ITD settlement cycle on Wednesday, January 2, 2008.

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>12/31/07</u>	<u>1/1/08</u>
HSBC	-	10:00 a.m. CST	Closed
DWS Scudder	-	11:00 a.m. CST	Closed
Goldman	-	11:30 a.m. CST	Closed
Lehman Brothers	-	11:30 a.m. CST	Closed
Phoenix	-	11:30 a.m. CST	Closed
Morgan Stanley	-	1:30 p.m. CST	Closed
Wells Fargo	-	1:30 p.m. CST	Closed
CitiGroup	-	2:00 p.m. CST	Closed
Columbia	-	2:00 p.m. CST	Closed
BBH American Beacon	-	2:30 p.m. CST	Closed
Barclays	-	2:30 p.m. CST	Closed
Blackrock	-	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

No IEF2 purchases / redemptions will be allowed on Tuesday, January 1, 2008.

I. INTEREST EARNING FACILITY 3; 4; 5 (IEF3/IEF4/IEF5)

IEF3/IEF4/IEF5 processing will follow the usual schedule coinciding with regular banking activity for Monday, December 31, 2007.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Tuesday, January 1, 2008.

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

I. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Monday, December 31, 2007.

On Tuesday, January 1, 2008, there will be no Inter-Exchange processing.
Normal Inter-Exchange processing will resume on Wednesday, January 2, 2008.
For any SGX related issues, please call (312) 207-2525.