

Advisory Notice

Clearing House

08-134

June 30, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-INDEPENDENCE DAY HOLIDAY,
FRIDAY, JULY 4, 2008: REVISED

Thursday, July 3, 2008

CME Group Floor Trading

CME Commodities, Foreign Exchange, Interest Rate, Weather, Housing, GSCI and Metal products will close at 12:00 noon. (CME Commodity Options will close at 12:02 p.m). Equity Index products will close at 12:15 p.m. **CBT Grain products will have normal trading hours.**

CME GLOBEX

Equity index products will close at 12:15 p.m. All other products will have normal trading hours.

FXMarketSpace

FXMarketSpace products traded after 4:00 p.m. will be for business day Friday, July 4th.

Friday, July 4, 2008

CME Group Floor Trading

The Exchange trading floor and normal operations will be closed on Friday, July 4, 2008, in observance of the Independence Day holiday.

CME GLOBEX

GLOBEX trading will halt for Equity products at 10:30 a.m. GLOBEX trading will halt for Foreign Exchange, Interest Rate, Housing products at 12:00 p.m. The trade date for the Thursday and Friday sessions will be Monday, July 7, 2008.

FXMarketSpace

FXMarketSpace products will trade without interruption for business day Friday, July 4th, until 12:00 p.m.

Please Note: Front End Clearing (FEC) will be available until 4pm.

A.

BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

Thursday, July 3, 2008

On Thursday, July 3, 2008, 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.

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Thursday, July 3, 2008. There will be no banking and settlement cycle processing on Friday, July 4, 2008.**

The U.S. bank holiday will also prohibit the usage of July 4, 2008 as a "Settle date" for any and all foreign sovereign debt transactions. SVIEF will be turned off for both the intra-day and RTH cycles on Thursday, July 3, 2008. SVIEF will be turned on for RTH cycle on Friday, July 4, 2008.

Settlement variation and performance bond cash call/release amounts resulting from the Thursday, July 3rd and Friday, July 4th, RTH settlement cycles will be confirmed by settlement banks by 6:40 a.m. on Monday, July 7, 2008. Settlement banks will process cash flows resulting from Thursday's and Friday's RTH settlement cycles on Monday, July 7, 2008.

Friday, July 4, 2008

Early and final settlement price files will be published as normal for CME, CBOT, and FXMarketSpace, but the settlement prices for CME and CBOT will be identical to their values from Thursday, July 3rd.

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 Thursday, July 3rd.

There will be no intra-day banking and settlement cycle. There will, however, be an end-of-day cycle, but only for FXMarketSpace products

B. MONEYCHANGER DEADLINES/RATES

CME MoneyChanger service will **not** be available on Friday, July 4, 2008. Any orders to buy or sell foreign currency entered after **12:00 noon** on Thursday, July 3, 2008 and before 1:54:59 p.m. on Monday, July 7, 2008 will be executed at 2:00 p.m. on Monday, July 7, 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:

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

Trade Date

Thursday, July 3, 2008

Value Date

Monday, July 7, 2008

Friday, July 4, 2008, MoneyChanger is closed.

D. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Friday, July 4, 2008. Consequently, clearing firms will be **unable** to deposit or withdraw collateral on Friday, July 4, 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:

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

Trade Date

Thursday, July 3, 2008

Value Date

Monday, July 7, 2008

Mexican peso, Canadian dollar (9:00am deadline for same day value)

Trade Date

Thursday, July 3, 2008

Value Date

Thursday, July 3, 2008

F. FOREIGN CURRENCY SETTLEMENT VARIATION

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

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

Trade Date

Wednesday, July 2, 2008

Thursday, July 3, 2008

Friday, July 4, 2008

Value Date

Monday, July 7, 2008

Tuesday, July 8, 2008

Tuesday, July 8, 2008

Mexican peso, Canadian dollar

Trade Date

Wednesday, July 2, 2008
Thursday, July 3, 2008
Friday, July 4, 2008

Value Date

Thursday, July 3, 2008
Monday, July 7, 2008
Monday, July 7, 2008

G.

A.M. SETTLEMENT CONFIRMATIONS

CME Group is closed on Friday, July 4, 2008. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Monday, July 7, 2008 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycles of Thursday, July 3rd and Friday, July 4th, will also occur on Monday, July 7, 2008.

H.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>7/3/08</u>	<u>7/4/08</u>
BBH American Beacon	-	11:30 a.m. CST	Closed
Lehman Brothers	-	12:30 p.m. CST	Closed
Phoenix	-	12:30 p.m. CST	Closed
Goldman	-	1:00 p.m. CST	Closed
HSBC	-	1:30 p.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
Barclays	-	2:30 p.m. CST	Closed
Blackrock	-	2:30 p.m. CST	Closed
Dreyfus	-	2:30 p.m. CST	Closed
DWS Scudder	-	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
Reserves	-	2:30 p.m. CST	Closed

No IEF2 purchases / redemptions will be allowed on Friday, July 4, 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 Thursday, July 3, 2008.

If you have questions on financial 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 Friday, July 4, 2008. **Trades for this cycle are due by 7:00 a.m.** The normal Inter-Exchange processing schedule will resume on Monday, July 7, 2008. For any SGX related issues, please call 312-207-2525.