

Advisory Notice

Clearing House

08-403

December 19, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-**CHRISTMAS DAY-THURSDAY, DECEMBER 25, 2008**

Wednesday, December 24, 2008

CME Group Floor Trading

Commodity futures, FX, interest rate, GSCI, weather options and real estate options 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.

CME GLOBEX

Commodities, weather, ethanol products traded on GLOBEX during RTH will close at 12:00 noon. Economic events, FX, interest rates, equity index and real estate products will close at 12:15 p.m. CBOT mini Grain products will close at 12:30 p.m. **GLOBEX will remain closed for CME Group products until 5:00 a.m. on Friday, December 26, 2008.**

NYMEX/COMEX Floor Trading

NYMEX Division-Palladium futures will close at 12:00 noon EST. Platinum futures/options will close at 12:05 p.m. EST. Propane futures will close at 12:10 p.m. EST * All other products will close at 1:30 p.m. EST

Henry Hub natural gas futures/options will observe last trading day spot month-option expiration procedure.

COMEX Division-Copper futures/options will close at 12:00 noon EST. Aluminum futures/options will close at 12:15 p.m. EST Silver futures and options will close at 12:25 p.m. EST Gold futures/options will close at 12:30 p.m. EST

NYMEX/COMEX on Globex (Including ClearPort)

NYMEX/COMEX products on Globex and ClearPort will have normal trading hours. **ClearPort will shut down at 5:15pm EST and will not re-open until Thursday, December 25, 2008.**

Thursday, December 25, 2008

CME Group Floor Trading

Exchange trading floor and normal operations will be closed in observance of Christmas Day. **U.S. banks will also be closed.**

CME GLOBEX

Globex for all CME products will be closed for trading and will not re-open until **5:00 a.m.** on Friday, December 26, 2008.

NYMEX/COMEX Floor Trading

Exchange trading floor and normal operations will be closed on Thursday, December 25, 2008, in observance of Christmas Day.

NYMEX/COMEX on Globex (Including ClearPort)

NYMEX/COMEX products on Globex will re-open at 5:00pm on Thursday, December 25, 2008 for trade date of Friday, December 26, 2008.

ClearPort will re-open at 6:00pm EST for trade date of Friday, December 26, 2008.

Friday, December 26, 2008

CME Group Floor Trading

All products, with the exception of Dairy, will have normal trading hours on Friday, December 26, 2008. **Dairy products will be closed for trading.**

CME GLOBEX

All CME products will re-open at **5:00 a.m.** with the exception of Grain products. Grain products will re-open at **9:30 a.m.** **Dairy products will be closed for trading. All products will observe normal close.**

NYMEX/COMEX Floor Trading

All products will have normal trading hours.

NYMEX/COMEX on Globex (Including ClearPort)

NYMEX/COMEX products on Globex and ClearPort will have normal trading hours.

Option Expiration:

Reminder, the expiration date for the January 2009 Agricultural and Financial options will be Tuesday, December 23, 2008 instead of Friday, December 26, 2008. The change was designed to minimize holiday related scheduling issues in connection with the 2008 Christmas holiday. The contracts impacted are the January 2009 Corn, Soybean, Soybean Oil, Soybean Meal, Oat, Rice, Wheat, Soybean Crush, U.S. Treasury Bond, 10-Year, 5-Year, 2-Year Treasury Notes and Treasury Matched Mid-curve.

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, December 24, 2008. There will be no banking and settlement cycle processing on Thursday, December 25, 2008. The U.S. bank holiday will also prohibit the usage of December 25, 2008 as a "Settle date" for any and all foreign sovereign debt transactions.**

Settlement variation and performance bond cash call/release amounts resulting from the Wednesday, December 24, 2008, RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Friday, December 26, 2008. Settlement bank will process cash flows resulting from Wednesday's RTH settlement cycle on Friday, December 26, 2008.

SPAN files will be generated on Wednesday, December 24, 2008 according to the normal schedule. There will be no SPAN files on Thursday, December 25, 2008.

B. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Thursday, December 25, 2008. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, December 25, 2008.

C. 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, New Zealand dollar, Swedish krona

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 23, 2008	Wednesday, December 24, 2008
Wednesday, December 24, 2008	Monday, December 29, 2008

Swiss franc; Norwegian krone, Euro

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 22, 2008	Tuesday, December 23, 2008
Tuesday, December 23, 2008	Monday, December 29, 2008
Wednesday, December 24, 2008	Monday, December 29, 2008

Swiss and Norwegian holiday on December 24-26th.

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Friday, December 19, 2008	Monday, December 22, 2008
Monday, December 22, 2008	Wednesday, December 24, 2008
Tuesday, December 23, 2008	Wednesday, December 24, 2008
Wednesday, December 24, 2008	Friday, December 26, 2008

Japanese holiday on December 23rd.

Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, December 24, 2008	Wednesday, December 24, 2008

Canadian dollar

Wednesday, December 24, 2008	Wednesday, December 24, 2008
Friday, December 26, 2008	Monday, December 29, 2008

D. FOREIGN CURRENCY SETTLEMENT VARIATION

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

British Pound, Australian dollar, New Zealand dollar, Swedish krona

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 22, 2008	Wednesday, December 24, 2008
Tuesday, December 23, 2008	Monday, December 29, 2008
Wednesday, December 24, 2008	Tuesday, December 30, 2008

Swiss franc, Norwegian krone, Euro

Trade Date

Monday, December 22, 2008
Tuesday, December 23, 2008
Wednesday, December 24, 2008

Value Date

Monday, December 29, 2008
Tuesday, December 30, 2008
Tuesday, December 30, 2008

Euro; Swiss and Norwegian holiday on December 24-26th.

Japanese yen

Trade Date

Monday, December 22, 2008
Tuesday, December 23, 2008
Wednesday, December 24, 2008

Value Date

Friday, December 26, 2008
Monday, December 29, 2008
Monday, December 29, 2008

Japanese holiday on December 23rd.

Mexican peso

Trade Date

Tuesday, December 23, 2008
Wednesday, December 24, 2008
Friday, December 26, 2008

Value Date

Wednesday, December 24, 2008
Friday, December 26, 2008
Monday, December 29, 2008

Canadian dollar

Trade Date

Tuesday, December 23, 2008
Wednesday, December 24, 2008
Friday, December 26, 2008

Value Date

Wednesday, December 24, 2008
Monday, December 29, 2008
Monday, December 29, 2008

E.

A.M. SETTLEMENT CONFIRMATIONS

CME Group is closed on Thursday, December 25, 2008. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Thursday, December 25, 2008. Payment for U.S. dollar settlement transactions from RTH cycle of Wednesday, December 24, 2008, will occur on Friday, December 26, 2008.

F.

INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>12/24/08</u>	<u>12/25/08</u>	<u>12/26/08</u>
HSBC Government	-	10:00 a.m.	Closed	10:00 a.m.
HSBC Money Market	-	10:00 a.m.	Closed	10:00 a.m.
DWS Scudder	-	10:30 a.m.	Closed	2:30 p.m.
Virtus	-	10:30 a.m.	Closed	12:30 p.m.
Goldman	-	11:30 a.m.	Closed	2:30 p.m.
Morgan Stanley	-	1:30 p.m.	Closed	1:30 p.m.
Wells Fargo	-	1:30 p.m.	Closed	1:30 p.m.
Federated	-	1:30 p.m.	Closed	2:30 p.m.
J.P. Morgan Chase	-	1:30 p.m.	Closed	2:30 p.m.
BGI	-	2:30 p.m.	Closed	2:30 p.m.
Dreyfus	-	2:30 p.m.	Closed	2:30 p.m.
Blackrock	-	2:30 p.m.	Closed	2:30 p.m.
Merrill Funds	-	2:30 p.m.	Closed	2:30 p.m.

No IEF2 purchases / redemptions will be allowed on Thursday, December 25, 2008.

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

IEF3/IEF4/IEF5 processing will follow the usual schedule coinciding with regular banking activity for Wednesday, December 24, 2008.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Thursday, December 25, 2008.

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

H. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Wednesday, December 24, 2008.

On Thursday, December 25, 2008, 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, December 25, 2008, is 7:00 a.m.

Normal Inter-Exchange processing will resume on Friday, December 26, 2008. For any SGX related issues, please call (312) 207-2525.