

Advisory Notice

Clearing House

08-416

December 29, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-NEW YEAR'S DAY-THURSDAY, JANUARY 1, 2009

Wednesday, December 31, 2008

CME Group Floor Trading

FX and interest rate products will close at 12:00 noon. All other products will have normal trading hours.

CME GLOBEX

FX and interest rate products will close at 3:15 p.m. (same as equity indexes). All other CME products will have normal trading hours.

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.

Thursday, January 1, 2009

CME Group Trading Floor

The Exchange trading floors and operations will be closed on Thursday, January 1, 2009, in observance of New Year's Day. **U.S. banks will be closed on Thursday, January 1, 2009.**

CME GLOBEX

Globex for all CME products will be closed for trading and will not re-open until **5:00 a.m.** on Friday, January 2, 2009.

NYMEX/COMEX Floor Trading

Exchange trading floor and normal operations will be closed on Thursday, January 1, 2009, in observance of New Year's Day.

NYMEX/COMEX on Globex (Including ClearPort)

NYMEX/COMEX products on Globex will re-open at 5:00pm on Thursday, January 1, 2009 for trade date of Friday, January 2, 2009.

ClearPort will re-open at 6:00pm EST for trade date of Friday, January 2, 2009.

Friday, January 2, 2009

CME Group Floor Trading

All products, with the exception of Dairy, will have normal trading hours on Friday, January 2, 2009. **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 and will re-open at 9:05 a.m. on Monday, January 5, 2009. 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.

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 31, 2008. There will be no banking and settlement cycle processing on Thursday, January 1, 2009. The U.S. bank holiday will also prohibit the usage of January 1, 2009 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 31, 2008 RTH settlement cycle will be confirmed by settlement banks by 7:30 a.m. on Friday, January 2, 2009. Settlement banks will process cash flows resulting from Wednesday's RTH settlement cycle on Friday, January 2, 2009.

SPAN files will be produced on Wednesday, December 31, 2008, according to the normal schedule. There will be no SPAN files on Thursday, January 1, 2009.

B. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Thursday, January 1, 2009. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, January 1, 2009.

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, Norwegian krone

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Wednesday, December 31, 2008
Wednesday, December 31, 2008	Friday, January 2, 2009
Friday, January 2, 2009	Monday, January 5, 2009

Euro, Swedish krona

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Friday, January 2, 2009
Wednesday, December 31, 2008	Friday, January 2, 2009
*Swedish and Euro holiday December 31st and January 1st	

Swiss franc, New Zealand dollar

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Wednesday, December 31, 2008
Wednesday, December 31, 2008	Monday, January 5, 2009
Friday, January 2, 2009	Monday, January 5, 2009
*Swiss and New Zealand holiday January 1st thru January 2nd	

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Monday, January 5, 2009
Wednesday, December 31, 2008	Monday, January 5, 2009
Friday, January 2, 2009	Monday, January 5, 2009
*Japanese holiday December 31st thru January 2nd	

Canadian dollar, Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Wednesday, December 31, 2008	Friday, January 2, 2009
Friday, January 2, 2009	Friday, January 2, 2009

D.

FOREIGN CURRENCY SETTLEMENT VARIATION

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

British pound, Australian dollar, Norwegian krone

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Friday, January 2, 2009
Wednesday, December 31, 2008	Monday, January 5, 2009

Swedish krona, Euro

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 29, 2008	Friday, January 2, 2009
Tuesday, December 30, 2008	Monday, January 5, 2009
Wednesday, December 31, 2008	Monday, January 5, 2009
*Swedish and Euro holiday December 31st and January 1st	

Swiss franc, New Zealand dollar

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Monday, January 5, 2009
Wednesday, December 31, 2008	Tuesday, January 6, 2009
*Swiss and New Zealand January 1st thru January 2nd	

Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Monday, December 29, 2008	Monday, January 5, 2009
Tuesday, December 30, 2008	Tuesday, January 6, 2009
Wednesday, December 31, 2008	Tuesday, January 6, 2009
*Japanese holiday December 31st thru January 2nd	

Mexican peso, Canadian dollar

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, December 30, 2008	Friday, January 2, 2009
Wednesday, December 31, 2008	Friday, January 2, 2009
Friday, January 2, 2009	Monday, January 5, 2009

E. A.M. SETTLEMENT CONFIRMATIONS

CME Group is closed on Thursday, January 1, 2009. Therefore, your settlement bank will not provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Thursday, January 1, 2009. Instead, settlement banks will provide a.m. settlement confirmation on Friday, January 2, 2009. Payment for U.S. dollar settlement transactions from RTH cycle of Wednesday, December 31, 2008, will occur on Friday, January 2, 2009.

F. INTEREST EARNING FACILITY 2 (IEF2)

Please note the following deadlines for IEF2 processing:

<u>Deadlines for Funds</u>		<u>12/31/08</u>	<u>1/1/09</u>	<u>1/2/09</u>
Virtus	-	11:30 a.m.	Closed	11:30 a.m.
Dreyfus	-	1:30 p.m.	Closed	2:30 p.m.
Goldman	-	1:30 p.m.	Closed	2:30 p.m.
HSBC Government	-	1:30 p.m.	Closed	2:30 p.m.
HSBC Money Market	-	1:30 p.m.	Closed	2:30 p.m.
Morgan Stanley	-	1:30 p.m.	Closed	2:30 p.m.
J.P. Morgan Chase	-	1:30 p.m.	Closed	2:30 p.m.
State Street	-	1:30 p.m.	Closed	2:30 p.m.
Wells Fargo	-	1:30 p.m.	Closed	2:30 p.m.
BGI	-	2:30 p.m.	Closed	2:30 p.m.
Blackrock	-	2:30 p.m.	Closed	2:30 p.m.
DWS Scudder	-	2:30 p.m.	Closed	2:30 p.m.
Federated	-	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, January 1, 2009.

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 31, 2008.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Thursday, January 1, 2009.

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

H. INTER-EXCHANGE PROCESSING

There will be an AM and PM Inter-Exchange processing cycle on Wednesday, December 31, 2008.

On Thursday, January 1, 2009, 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, January 1, 2009, is 7:00 a.m.

Normal Inter-Exchange processing will resume on Friday, January 2, 2009. For any SGX related issues, please call (312) 207-2525.