

Advisory Notice

Clearing House

08-28

TO: Clearing Member Firms
 Chief Financial Officers
 Back Office Managers
 Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, February 19, 2008

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to: <https://www.cme-ch.com/listserve/addlistserve.asp> and subscribe to the Performance Bond Rates Advisory Notices listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Performance Bond staff approved the performance bond requirements for the following products listed below. These margins are effective close of business on **Wednesday, February 20, 2008.**

SPAN® MINIMUM PERFORMANCE BOND REQUIREMENTS

CME Interest Rate Futures Intra-Commodity Spread Rates

Eurodollar (ED) - All Months Butterfly [Mo. 1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$675	\$500	\$405	\$300
Hedge/Member	Decrease	\$500	\$500	\$300	\$300

Eurodollar (ED) - All Months Butterfly [Mo. 2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$473	\$350	\$338	\$250
Hedge/Member	Decrease	\$350	\$350	\$250	\$250

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo. 1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$743	\$550	\$540	\$400
Hedge/Member	Decrease	\$550	\$550	\$400	\$400

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$608	\$450	\$405	\$300
Hedge/Member	Decrease	\$450	\$450	\$300	\$300

Eurodollar (ED) - All Months Condor [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$675	\$500	\$405	\$300
Hedge/Member	Decrease	\$500	\$500	\$300	\$300

Eurodollar (ED) - All Months Condor [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$270	\$200
Hedge/Member	Decrease	\$400	\$400	\$200	\$200

Eurodollar (ED) - All Months Condor Skip-1 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$675	\$500	\$473	\$350
Hedge/Member	Decrease	\$500	\$500	\$350	\$350

Eurodollar (ED) - All Months Condor Skip-1 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$675	\$500	\$473	\$350
Hedge/Member	Decrease	\$500	\$500	\$350	\$350

Eurodollar (ED) - All Months Condor Skip-1 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$405	\$300
Hedge/Member	Decrease	\$400	\$400	\$300	\$300

Eurodollar (ED) - All Months Condor Skip-1 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$371	\$275	\$338	\$250
Hedge/Member	Decrease	\$275	\$275	\$250	\$250

Eurodollar (ED) - All Months Condor Skip-2 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$743	\$550	\$675	\$500
Hedge/Member	Decrease	\$550	\$550	\$500	\$500

Eurodollar (ED) - All Months Condor Skip-2 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$743	\$550	\$675	\$500
Hedge/Member	Decrease	\$550	\$550	\$500	\$500

Eurodollar (ED) - All Months Condor Skip-2 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$473	\$350
Hedge/Member	Decrease	\$400	\$400	\$350	\$350

Eurodollar (ED) - All Months Condor Skip-2 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$405	\$300	\$338	\$250
Hedge/Member	Decrease	\$300	\$300	\$250	\$250

Eurodollar (ED) - All Months Condor Skip-3 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$473	\$350	\$540	\$400
Hedge/Member	Increase	\$350	\$350	\$400	\$400

Eurodollar (ED) - All Months ED Double Butterfly [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,350	\$1,000	\$675	\$500
Hedge/Member	Decrease	\$1,000	\$1,000	\$500	\$500

Eurodollar (ED) - All Months ED Double Butterfly [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$473	\$350	\$270	\$200
Hedge/Member	Decrease	\$350	\$350	\$200	\$200

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.1]

Rate Type	New Initial	New Maintenance
Spec	\$540	\$400
Hedge/Member	\$400	\$400

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.2]

Rate Type	New Initial	New Maintenance
Spec	\$338	\$250
Hedge/Member	\$250	\$250

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.3]

Rate Type	New Initial	New Maintenance
Spec	\$203	\$150
Hedge/Member	\$150	\$150

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.4]

Rate Type	New Initial	New Maintenance
Spec	\$203	\$150
Hedge/Member	\$150	\$150

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.5]

Rate Type	New Initial	New Maintenance
Spec	\$203	\$150
Hedge/Member	\$150	\$150

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.6]

Rate Type	New Initial	New Maintenance
Spec	\$203	\$150
Hedge/Member	\$150	\$150

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.7]

Rate Type	New Initial	New Maintenance
Spec	\$101	\$75
Hedge/Member	\$75	\$75

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.8]

Rate Type	New Initial	New Maintenance
Spec	\$101	\$75
Hedge/Member	\$75	\$75

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.9]

Rate Type	New Initial	New Maintenance
Spec	\$101	\$75
Hedge/Member	\$75	\$75

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mos.10-Subsequent]

Rate Type	New Initial	New Maintenance
Spec	\$68	\$50
Hedge/Member	\$50	\$50

Eurodollar (ED) - All Months ED Double Condor (Mo.1)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$743	\$550	\$405	\$300
Hedge/Member	Decrease	\$550	\$550	\$300	\$300

Eurodollar (ED) - All Months ED Double Condor (Mo.2)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$270	\$200
Hedge/Member	Decrease	\$400	\$400	\$200	\$200

CME Currency Futures Outright Rates

Australian Dollar (AD)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,430	\$1,800	\$2,160	\$1,600
Hedge/Member	Decrease	\$1,800	\$1,800	\$1,600	\$1,600

British Pound (BP)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,700	\$2,000	\$2,430	\$1,800
Hedge/Member	Decrease	\$2,000	\$2,000	\$1,800	\$1,800

Canadian Dollar (CD)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$3,105	\$2,300	\$2,835	\$2,100
Hedge/Member	Decrease	\$2,300	\$2,300	\$2,100	\$2,100

Crossrate Euro FX/Czech Koruna (K)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	EUR2,025	EUR1,500	EUR2,430	EUR1,800
Hedge/Member	Increase	EUR1,500	EUR1,500	EUR1,800	EUR1,800

Czech Koruna (CZ)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$4,050	\$3,000	\$5,670	\$4,200
Hedge/Member	Increase	\$3,000	\$3,000	\$4,200	\$4,200

Hungarian Forint (FR)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$4,050	\$3,000	\$4,725	\$3,500
Hedge/Member	Increase	\$3,000	\$3,000	\$3,500	\$3,500

New Zealand Dollar (NE)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,430	\$1,800	\$2,160	\$1,600
Hedge/Member	Decrease	\$1,800	\$1,800	\$1,600	\$1,600

Swedish Krona (SE)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$5,940	\$4,400	\$6,750	\$5,000
Hedge/Member	Increase	\$4,400	\$4,400	\$5,000	\$5,000

Swiss Franc (SF)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,890	\$1,400	\$1,620	\$1,200
Hedge/Member	Decrease	\$1,400	\$1,400	\$1,200	\$1,200

FXMS Currency Spot Outright Rates

Australian Dollar Spot (AUDUS)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,430	\$1,800	\$2,160	\$1,600
Hedge/Member	Decrease	\$1,800	\$1,800	\$1,600	\$1,600

British Pound Spot (GBPUS)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,700	\$2,000	\$2,430	\$1,800
Hedge/Member	Decrease	\$2,000	\$2,000	\$1,800	\$1,800

Canadian Dollar Spot (USDCA)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$3,105	\$2,300	\$2,835	\$2,100
Hedge/Member	Decrease	\$2,300	\$2,300	\$2,100	\$2,100

New Zealand Dollar Spot (NZDUS)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,430	\$1,800	\$2,160	\$1,600
Hedge/Member	Decrease	\$1,800	\$1,800	\$1,600	\$1,600

Swiss Franc Spot (USDCH)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	CHF2,106	CHF1,560	CHF1,769	CHF1,310
Hedge/Member	Decrease	CHF1,560	CHF1,560	CHF1,310	CHF1,310

CME Security Futures Outright Rates

Abitibi Bowater Inc. (ABH)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	27.00%	27.00%
Customer Rate	27.00%	27.00%

iShares MSCI Emerging Markets Index (EEM)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	7.00%	7.00%
Customer Rate	20.00%	20.00%

iShares FTSE/Xinhua China 25 Index Fund (FXI)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	9.00%	9.00%
Customer Rate	20.00%	20.00%

IHOP Corp. (IHP)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	24.00%	24.00%
Customer Rate	24.00%	24.00%

Jos. A Banks Clothiers, Inc. (JOS)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	43.00%	43.00%
Customer Rate	43.00%	43.00%

CarMax, Inc. (KMX)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	21.00%	21.00%
Customer Rate	21.00%	21.00%

Lululemon Athletica Inc. (LUL)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	40.00%	40.00%
Customer Rate	40.00%	40.00%

Under Armour, Inc. – Class A (UA9)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	42.00%	42.00%
Customer Rate	42.00%	42.00%

VMware, Inc. – Class A (VMW)

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	40.00%	40.00%
Customer Rate	40.00%	40.00%

CME Security Futures Intra-Commodity Spread Rates

Abitibi Bowater Inc. (ABH) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

iShares MSCI Emerging Markets Index (EEM) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

iShares FTSE/Xinhua China 25 Index Fund (FXI) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

IHOP Corp. (IHP) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

Jos. A Banks Clothiers, Inc. (JOS) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

CarMax, Inc. (KMX) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

Lululemon Athletica Inc. (LUL) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

Under Armour, Inc. – Class A (UA9) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

VMware, Inc. – Class A (VMW) - All Months

Rate Type	New Initial	New Maintenance
Clearing/Member Rate	3.00%	3.00%
Customer Rate	5.00%	5.00%

Please contact the Risk Management Department at 312-648-3888, if you have any questions regarding these Performance Bond Changes.