

Advisory Notice

Clearing House

08-228

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes.

DATE: Wednesday, September 17th, 2008.

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to:
<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html> 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., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. The rates are effective at the close of business on **Thursday, September 18th, 2008.**

MARGIN RATE FOR GOLD FUTURES (GC), COMEX miNY GOLD (QO) AND COMEX ASIAN GOLD CONTRACTS (QS)

COMEX Division Margins on Gold Futures Contracts

Member: Clearing and Non-Clearing (Hedge Margin):	New: \$ 5,500	Old: \$ 3,750
Non-Member Customer (Speculative Margin):	New: \$ 7,425	Old: \$ 5,063

COMEX Division Margin Rates on miNY (QO) Gold Contracts

Member: Clearing & Non-Clearing (Hedge Margin)	New: \$ 2,750	Old: \$ 1,875
Non-Member Customer (Speculative Margin)	New: \$ 3,713	Old: \$ 2,531

COMEX Asian Gold Futures Contracts

Member: Clearing and Non-Clearing (Hedge Margin)	New: \$ 1,768	Old: \$ 1,206
Non-Member Customer (Speculative Margin):	New: \$ 2,387	Old: \$ 1,628

Inter Commodity Spread Margins on Gold and Platinum

Spread	Ratio					Spread Credit		
			Combined Full Margin	Clearing Member/Member/Hedge Spread Charge	Non-Member Spread Charge	Gold Leg	Platinum Leg	Combined
Gold/Platinum	1:2	Old	\$15,750	\$550	\$743	\$3,200	\$11,450	\$14,650
		New	\$17,500	\$550	\$743	\$4,950	\$11,450	\$16,400

Inter Commodity Spread Margins on Gold and Silver

Spread	Ratio		Combined Full Margin	Clearing Member/Member/Hedge Spread Credit	Non-Member Spread Credit	Percentage Credit of Total Outright
GOLD/SILVER	2:3	OLD	\$22,500	\$11,250	\$15,188	50%
		New	\$26,000	\$13,000	\$17,550	50%