

Advisory Notice

Clearing House

08-52

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 20, 2008

Revised to reflect the CME Index Futures Inter-Commodity Spread Ratio

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. These margins are effective at the close of business on **Monday, March 24, 2008.**

SPAN[®] MINIMUM PERFORMANCE BOND REQUIREMENTS

CBOT Agricultural Futures Outright Rates

CBOT Metal Futures Outright Rates

Gold (38)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$3,362	\$2,490	\$4,455	\$3,300
Hedge/Member	Increase	\$2,490	\$2,490	\$3,300	\$3,300

Silver (39)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$6,075	\$4,500	\$10,125	\$7,500
Hedge/Member	Increase	\$4,500	\$4,500	\$7,500	\$7,500

E-Mini Gold (YG)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,120	\$830	\$1,485	\$1,100
Hedge/Member	Increase	\$830	\$830	\$1,100	\$1,100

E-Mini Silver (YI)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,215	\$900	\$2,025	\$1,500
Hedge/Member	Increase	\$900	\$900	\$1,500	\$1,500

CME Index Futures Inter-Commodity Spread Ratio

Inter-Spread	Change	Current Ratio	New Ratio
Yen-based Nikkei (N1) vs. NIKKEI 225 Stock Index(NK)	Ratio	(9:8)	(1:1)

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