

Advisory Notice

Clearing House

07-313

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: December 27, 2007

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 will become effective at the close of business on **Friday, December 28, 2007.**

SPAN[®] MINIMUM PERFORMANCE BOND REQUIREMENTS

CME Agricultural Futures Outright Rates

Goldman Sachs Commodity Index (GI)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$5,250 | \$3,500 | \$5,700 | \$3,800 |
| Hedge/Member | Increase | \$3,500 | \$3,500 | \$3,800 | \$3,800 |

CME Agricultural Futures Inter-Commodity Spread Rates

Milk (DA) vs. Nonfat Dry Milk (NF) (3:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 55.00% | 65.00% |

CBOT Agricultural Futures Outright Rates

Oats (CBOT) (O)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Decrease | \$878 | \$650 | \$608 | \$450 |
| Hedge/Member | Decrease | \$650 | \$650 | \$450 | \$450 |

Rough Rice (CBOT) (14)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Decrease | \$810 | \$600 | \$675 | \$500 |
| Hedge/Member | Decrease | \$600 | \$600 | \$500 | \$500 |

South American Soybean (CBOT) (30)

| 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 |

CBOT Agricultural Futures Intra-Commodity Spread Rates

Rough Rice (CBOT) (14) - All Months

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

Soybean Oil (CBOT) (07) - Old Crop Year vs. New Crop Year (October through September)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$270 | \$200 | \$338 | \$250 |
| Hedge/Member | Increase | \$200 | \$200 | \$250 | \$250 |

Wheat (CBOT) (W) - Old Crop Year vs. New Crop Year (July through May)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$2,025 | \$1,500 | \$2,295 | \$1,700 |
| Hedge/Member | Increase | \$1,500 | \$1,500 | \$1,700 | \$1,700 |

Mini-Wheat (CBOT) (YW) - Old Crop Year vs. New Crop Year (July through May)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$405 | \$300 | \$459 | \$340 |
| Hedge/Member | Increase | \$300 | \$300 | \$340 | \$340 |

CME Currency Futures Outright Rates

Cross Rate Australian Dollar/Canadian Dollar (AC)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | CAD3,375 | CAD2,500 | CAD3,915 | CAD2,900 |
| Hedge/Member | Increase | CAD2,500 | CAD2,500 | CAD2,900 | CAD2,900 |

Czech Koruna (CZ)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$3,240 | \$2,400 | \$4,050 | \$3,000 |
| Hedge/Member | Increase | \$2,400 | \$2,400 | \$3,000 | \$3,000 |

New Zealand Dollar (NE)

| 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 |

Polish Zloty (PZ)

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$3,375 | \$2,500 | \$4,185 | \$3,100 |
| Hedge/Member | Increase | \$2,500 | \$2,500 | \$3,100 | \$3,100 |

CME Currency Futures Intra-Commodity Spread Rates

Canadian Dollar (CD) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$34 | \$25 | \$68 | \$50 |
| Hedge/Member | Increase | \$25 | \$25 | \$50 | \$50 |

Cross Rate Canadian Dollar/Japanese Yen (CY) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Decrease | ¥16,200 | ¥12,000 | ¥13,500 | ¥10,000 |
| Hedge/Member | Decrease | ¥12,000 | ¥12,000 | ¥10,000 | ¥10,000 |

Cross Rate Euro FX/Japanese Yen (RY) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | ¥8,100 | ¥6,000 | ¥9,450 | ¥7,000 |
| Hedge/Member | Increase | ¥6,000 | ¥6,000 | ¥7,000 | ¥7,000 |

CME Currency Futures Inter-Commodity Spread Rates

Australian Dollar (AD) vs. Euro FX (EC) (2:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

British Pound (BP) vs. Canadian Dollar (CD) (3:4)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 45.00% | 65.00% |

British Pound (BP) vs. Japanese Yen (JY) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

British Pound (BP) vs. New Zealand Dollar (NE) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

Canadian Dollar (CD) vs. Swiss Franc (SF) (4:3)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 45.00% | 30.00% |

Cross Rate Australian Dollar/Canadian Dollar (AC) vs. Australian Dollar (AD) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 60.00% | 50.00% |

Cross Rate Euro FX/Canadian Dollar (CC) vs. Euro FX (EC) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 30.00% | 45.00% |

Cross Rate Euro FX/Swedish Krona (KE) vs. Swedish Krona (SE) (2:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 6500% | 50.00% |

Euro FX (EC) vs. Cross Rate Euro FX/Japanese Yen (RY) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 55.00% |

Japanese Yen (JY) vs. Swiss Franc (SF) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 50.00% | 60.00% |

FXMS Currency Spot Outright Rates

New Zealand Dollar Spot (NZDUS)

| 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 |

FXMS Currency Spot Intra-Commodity Spread Rates

Canadian Dollar Spot (USDCA) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | CAD41 | CAD30 | CAD68 | CAD50 |
| Hedge/Member | Increase | CAD30 | CAD30 | CAD50 | CAD50 |

Cross Rate Euro FX/Japanese Yen Spot (EURJP) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | ¥8,100 | ¥6,000 | ¥9,450 | ¥7,000 |
| Hedge/Member | Increase | ¥6,000 | ¥6,000 | ¥7,000 | ¥7,000 |

FXMS Currency Spot Inter-Commodity Spread Rates

Australian Dollar Spot (AUDUS) vs.
Cross Rate Australian Dollar/Canadian Dollar (AC) (2:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 60.00% | 50.00% |

Australian Dollar Spot (AUDUS) vs. Euro FX (EC) (2:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

Australian Dollar Spot (AUDUS) vs. Euro FX Spot (EURUS) (2:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

British Pound Spot (GBPUS) vs. Canadian Dollar (CD) (3:4)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 45.00% | 65.00% |

British Pound Spot (GBPUS) vs. Canadian Dollar Spot (USDCA) (+3:+4)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 45.00% | 65.00% |

British Pound Spot (GBPUS) vs. Japanese Yen (JY) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

British Pound Spot (GBPUS) vs. Japanese Yen Spot (USDJP) (+1:+1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

British Pound Spot (GBPUS) vs. New Zealand Dollar (NE) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

Canadian Dollar Spot (USDCA) vs. British Pound (BP) (+4:+3)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 45.00% | 65.00% |

Canadian Dollar Spot (USDCA) vs. Swiss Franc (SF) (+4:+3)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 45.00% | 30.00% |

Canadian Dollar Spot (USDCA) vs. Swiss Franc Spot (USDCH) (4:3)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 45.00% | 30.00% |

Cross Rate Euro FX/Japanese Yen Spot (EURJP) vs. Euro FX (EC) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 55.00% |

Cross Rate Euro FX/Japanese Yen Spot (EURJP) vs. Euro FX Spot (EURUS) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 55.00% |

Euro FX Spot (EURUS) vs. Australian Dollar (AD) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

Euro FX Spot (EURUS) vs. Cross Rate Euro FX/Canadian Dollar (CC) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 30.00% | 45.00% |

Euro FX Spot (EURUS) vs. Cross Rate Euro FX/Japanese Yen (RY) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 55.00% |

Japanese Yen Spot (USDJP) vs. British Pound (BP) (+1:+1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 40.00% | 50.00% |

Japanese Yen Spot (USDJP) vs. Swiss Franc (SF) (+1:+1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 50.00% | 60.00% |

Swiss Franc Spot (USDCH) vs. Canadian Dollar (CD) (+3:+4)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 50.00% | 30.00% |

Swiss Franc Spot (USDCH) vs. Japanese Yen (JY) (+1:+2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 50.00% | 60.00% |

Swiss Franc Spot (USDCH) vs. Japanese Yen Spot (USDJP) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Increase | 50.00% | 60.00% |

CME Index Futures Intra-Commodity Spread Rates

Russell 2000 Stock Index (RL) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$250 | \$200 | \$313 | \$250 |
| Hedge/Member | Increase | \$200 | \$200 | \$250 | \$250 |

S&P Small Cap 600 (SMP) - All Months

| Rate Type | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------|----------|-----------------|---------------------|-------------|-----------------|
| Spec | Increase | \$125 | \$100 | \$188 | \$150 |
| Hedge/Member | Increase | \$100 | \$100 | \$150 | \$150 |

CME Index Futures Inter-Commodity Spread Rates

E-Mini MSCI EAFE Index Futures (EFE) vs.
E-Mini MSCI Emerging Markets Index (EMI) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 80.00% | 70.00% |

E-Mini Russell 2000 Index (ER) vs. E-Mini Nasdaq 100 (NQ) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 85.00% | 80.00% |

E-Mini Russell 2000 Index (ER) vs. E-mini S&P Midcap 400 (ME) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 91.00% | 90.00% |

E-Mini S&P 500 (ES) vs. E-Mini Nasdaq 100 (NQ) (1:2)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 90.00% | 85.00% |

E-Mini S&P 500 (ES) vs. E-Mini Nasdaq Composite Index (QN) (1:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 92.00% | 90.00% |

E-mini Russell 1000 Index (RS) vs. Dow Jones (CBOT) (11) (2:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 75.00% | 70.00% |

Yen-based Nikkei (N1) vs. S&P Small Cap 600 (SMP) (5:1)

| Rate Type | Change | Current | New |
|--------------------|----------|---------|--------|
| Spread Credit Rate | Decrease | 65.00% | 50.00% |

CBOT Interest Rate Futures Inter-Commodity Spread Rates

2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 5-12) (3:2)

| Rate Type | Change | Current | New |
|--------------------|---------------|----------------|------------|
| Spread Credit Rate | Decrease | 75.00% | 60.00% |

5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 5-12) (3:2)

| Rate Type | Change | Current | New |
|--------------------|---------------|----------------|------------|
| Spread Credit Rate | Decrease | 70.00% | 50.00% |

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