

Advisory Notice

Clearing House

08-229

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes.

DATE: Thursday, September 18th, 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.**

COMEX Division Margin Rates on Silver Futures Contracts

Member: Clearing & Non-Clearing (Hedge Margin):	New: \$ 6,000	Old: \$ 5,000
Non-Member Customer (Speculative Margin):	New: \$ 8,100	Old: \$ 6,750

COMEX Division Margin Rates on miNY (QI) Silver Contracts

Member: Clearing & Non-Clearing (Hedge Margin):	New: \$ 3,000	Old: \$ 2,500
Non-Member Customer (Speculative Margin):	New: \$ 4,050	Old: \$ 3,375

Performance Bond Requirement Changes

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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	\$26,000	\$13,000	\$17,550	50%
		New	\$29,000	\$14,500	\$19,575	50%