

Advisory Notice

Clearing House

07-130

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

FROM: Clearing House Department

SUBJECT: Performance Bond Requirements

DATE: June 8, 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.

Chicago Mercantile Exchange Inc. and Chicago Board of Trade 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 **Monday, June 11, 2007**.

The staff recommendations are listed below:

SPAN® MINIMUM PERFORMANCE BOND REQUIREMENTS

CBOT Agricultural Futures Outright Rates

CBOT Ethanol Futures (EH)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$4,050	\$3,000	\$3,375	\$2,500
Hedge/Member	Decrease	\$3,000	\$3,000	\$2,500	\$2,500

CBOT OTC Ethanol Forward Month Swap (71)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,025	\$1,500	\$1,688	\$1,250
Hedge/Member	Decrease	\$1,500	\$1,500	\$1,250	\$1,250

CBOT OTC Ethanol Previous Month Swap (72)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,025	\$1,500	\$1,688	\$1,250
Hedge/Member	Decrease	\$1,500	\$1,500	\$1,250	\$1,250

Rough Rice (CBOT) (14)

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

Soybean (CBOT) (S)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Speculative - Old Crop	Decrease	\$1,350	\$1,000	\$1,215	\$900
Hedge/Member - Old Crop	Decrease	\$1,000	\$1,000	\$900	\$900
Speculative - New Crop	Decrease	\$1,350	\$1,000	\$1,215	\$900
Hedge/Member - New Crop	Decrease	\$1,000	\$1,000	\$900	\$900

Mini-Soybean (CBOT) (YK)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Speculative - Old Crop	Decrease	\$270	\$200	\$243	\$180
Hedge/Member - Old Crop	Decrease	\$200	\$200	\$180	\$180
Speculative - New Crop	Decrease	\$270	\$200	\$243	\$180
Hedge/Member - New Crop	Decrease	\$200	\$200	\$180	\$180

Soymeal (CBOT) (06)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Speculative - Old Crop	Decrease	\$1,080	\$800	\$945	\$700
Hedge/Member - Old Crop	Decrease	\$800	\$800	\$700	\$700
Speculative - New Crop	Decrease	\$1,080	\$800	\$945	\$700
Hedge/Member - New Crop	Decrease	\$800	\$800	\$700	\$700

CBOT Agricultural Futures Intra-Commodity Spread Rates

Corn (CBOT) (C) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$135	\$100	\$203	\$150
Hedge/Member	Increase	\$100	\$100	\$150	\$150

Mini-Corn (CBOT) (YC) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$27	\$20	\$41	\$30
Hedge/Member	Increase	\$20	\$20	\$30	\$30

Oats (CBOT) (O) - Same Crop Year

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$203	\$150	\$338	\$250
Hedge/Member	Increase	\$150	\$150	\$250	\$250

Soybean (CBOT) (S) - Old Crop Year vs. New Crop Year (November through September)

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

Mini-Soybean (CBOT) (YK) - Old Crop Year vs. New Crop Year (November through September)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$68	\$50	\$54	\$40
Hedge/Member	Decrease	\$50	\$50	\$40	\$40

Soymeal (CBOT) (06) - Old Crop Year vs. New Crop Year (October through September)

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

CBOT Agricultural Futures Inter-Commodity Spread Rates

South American Soybean (CBOT) (30) vs. Soybean (CBOT) (S) (1:1)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	65.00%	65.00%	80.00%	80.00%

CBOT Interest Rate Futures Intra-Commodity Spread Rates

Fed Funds (CBOT) (41) - All Months Butterfly [Mos 3-subsequent]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$115	\$85
Hedge/Member	Decrease	\$100	\$100	\$85	\$85

Fed Funds (CBOT) (41) - All Months Butterfly [Mos.1-2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$115	\$85
Hedge/Member	Decrease	\$100	\$100	\$85	\$85

CBOT Interest Rate Futures Inter-Commodity Spread Rates

Fed Funds (CBOT) (41) vs. Euroyen (EY) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	50.00%	70.00%

CBOT Metal Futures Outright Rates

5000 oz. Silver Futures (39)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$4,050	\$3,000	\$3,375	\$2,500
Hedge/Member	Decrease	\$3,000	\$3,000	\$2,500	\$2,500

Mini- Silver (61)

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

Please contact the Risk Management Department at 312-648-3888, if you have any questions regarding these performance bond changes.