

Advisory Notice

Clearing House

08-285

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes.

DATE: Tuesday, October 21st, 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 **Wednesday, October 22nd, 2008.**

INTRA-SPREAD TIER CHANGES FOR CRUDE OIL FUTURES CONTRACT (CL), FINANCIAL CRUDE OIL CONTRACT (WS), CRUDE OIL CALENDAR SWAP (CS), and NYMEX miNY CRUDE OIL CONTRACT (QM)

Note: The revisions are in **bold**.

CL/WS/CS Intra -Commodity Spread Tiers

Tiers	New	Old
1	1 st Nearby	1st Nearby
2	2nd - 13th Nearby	2nd - 14th Nearby
3	14th - 37th Nearby	15th - 38th Nearby
4	Greater than the 37th Nearby	Greater than the 38th Nearby

NYMEX Division Outright (Scan) Margins on Crude Oil Futures Contract (CL), Financial Crude Oil Contract (WS) and Crude Oil Calendar Swap (CS)

Tiers	Clearing Member / Maintenance Margin		Member Customer Initial Margin		Non-Member Customer Initial Margin	
	New	Old	New	Old	New	Old
1	\$450	\$450	\$495	\$495	\$608	\$608
2	\$400	\$400	\$440	\$440	\$540	\$540
3	\$400	\$300	\$440	\$330	\$540	\$405
4	\$400	\$300	\$440	\$330	\$540	\$405