

Advisory Notice

Clearing House

08-04

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: January 9, 2008

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 **Thursday, January 10, 2008.**

SPAN[®] MINIMUM PERFORMANCE BOND REQUIREMENTS

CME Currency Futures Outright Rates

Cross Rate British Pound/Swiss Franc (BF)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	CHF4,725	CHF3,500	CHF5,400	CHF4,000
Hedge/Member	Increase	CHF3,500	CHF3,500	CHF4,000	CHF4,000

Cross Rate EuroFX/British Pound (RP)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	£1,215	£900	£1,350	£1,000
Hedge/Member	Increase	£900	£900	£1,000	£1,000

Swiss Franc (SF)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,755	\$1,300	\$1,890	\$1,400
Hedge/Member	Increase	\$1,300	\$1,300	\$1,400	\$1,400

FXMS Currency Spot Outright Rates

Cross Rate Euro FX/British Pound Spot (EURGB)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	£1,215	£900	£1,350	£1,000
Hedge/Member	Increase	£900	£900	£1,000	£1,000

Swiss Franc Spot (USDCH)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	CHF1,978	CHF1,465	CHF2,106	CHF1,560
Hedge/Member	Increase	CHF1,465	CHF1,465	CHF1,560	CHF1,560

CME Agricultural Futures Outright Rates

Goldman Sachs Commodity Index (GI)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$5,700	\$3,800	\$8,100	\$5,400
Hedge/Member	Increase	\$3,800	\$3,800	\$5,400	\$5,400

CBOT Agricultural Futures Intra-Commodity Spread Rates

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	\$338	\$250	\$473	\$350
Hedge/Member	Increase	\$250	\$250	\$350	\$350

Soymeal (CBOT) (06) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$236	\$175	\$473	\$350
Hedge/Member	Increase	\$175	\$175	\$350	\$350

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	Increase	\$608	\$450	\$878	\$650
Hedge/Member	Increase	\$450	\$450	\$650	\$650

**The following spread will no longer be offered:
S&P500 Growth Index (SG) vs. S&P Value Index (SU) (+1:+1)**

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