

Advisory Notice

Clearing House

08 - 367

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

FROM: CME Clearing

SUBJECT: Volatility Scan Range Changes.

DATE: Monday, November 24th, 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 **Tuesday, November 25th, 2008.**

VOLATILITY SCAN RANGE CHANGES FOR CRUDE OIL FUTURES (CL), WTI CALENDAR SWAP FUTURES (CS), NATURAL GAS FUTURES (NG), HEATING OIL FUTURES (HO), NYMEX NEW YORK HARBOR HEATING OIL CALENDAR SWAP FUTURES (MP), NY HARBOR RBOB GAS FUTURES (RB), RBOB CALENDAR SWAP FUTURES (RL), BRENT LAST DAY FUTURES (BZ), BRENT (ICE) CALENDAR SWAP FUTURES (CY), GASOIL CALENDAR SWAP FUTURES (GX), GASOIL BULLET SWAP FUTURES (BG)

Performance Bond Requirement Changes

11/24/08

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Volatility Scan Ranges*

Commodity Name	Old Scan Range	New Scan Range
Crude Oil Futures (CL)	3.5%	5%
WTI Calendar Swap Futures (CS)	2.5%	5%
Natural Gas Futures (NG)	3.5%	5%
Heating Oil Futures (HO)	3.5%	5%
NYMEX Heating Oil Calendar Swap Futures (MP)	2.5%	5%
RBOB Gas Futures (RB)	2.5%	5%
RBOB CALENDAR SWAP FUTURES (RL)	2.5%	5%
BRENT LAST DAY FUTURES (BZ)	3.5%	5%
(ICE) CALENDAR SWAP FUTURES (CY)	2.5%	5%
GASOIL BULLET SWAP FUTURES (BG)	3.5%	5%
GASOIL CALENDAR SWAP FUTURES (GX)	3.5%	5%

** The volatility scan range is the change in implied volatility that is used in Span's scenario calculations of performance bond requirements. Span uses price and implied volatility changes as well as other factors to determine the appropriate performance bond amounts. This does not affect the outright futures margin requirement, but will generally impact portfolios that include options.*