

Advisory Notice

Clearing House

08-407

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes.

DATE: Monday, December 22nd, 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 **Monday, December 22nd, 2008.**

OUTRIGHT MARGIN RATE, INTRA-SPREAD MARGIN AND 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**.

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

Contract/Month	Clearing Member / Maintenance Margin		Member Customer Initial Margin		Non-Member Customer Initial Margin	
	New	Old	New	Old	New	Old
CL (All Other Months)	\$6,750	\$7,750	\$7,425	\$8,525	\$9,113	\$10,463
WS (All Other Months)	\$6,750	\$7,750	\$7,425	\$8,525	\$9,113	\$10,463
CS (All Other Months)	\$6,750	\$7,750	\$7,425	\$8,525	\$9,113	\$10,463

NYMEX Division Outright (Scan) Margins on NYMEY miNY Crude Oil Contract(QM)

Contract/Month	Clearing Member / Maintenance Margin		Member Customer Initial Margin		Non-Member Customer Initial Margin	
	New	Old	New	Old	New	Old
QM (All Other Months)	\$3,375	\$3,875	\$3,713	\$4,263	\$4,556	\$5,231

NYMEX Division Outright (Scan) Margins on NYMEY MACI Index Futures Contract (XC)

Contract/Month	Clearing Member / Maintenance Margin		Member Customer Initial Margin		Non-Member Customer Initial Margin	
	New	Old	New	Old	New	Old
XC	\$1,350	\$1,550	\$1,485	\$1,705	\$1,822	\$2,093

CL/WS/CS Intra -Commodity Spread Tiers

Tiers	New	Old
1	1 st Nearby	1st Nearby
2	2nd - 11th Nearby	2nd - 12th Nearby
3	12th - 35th Nearby	13th - 36th Nearby
4	Greater than the 35th Nearby	Greater than the 36th Nearby

NYMEX Division Intra-Commodity Spread 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	\$450	\$400	\$495	\$440	\$608	\$540
3	\$350	\$300	\$385	\$330	\$473	\$405
4	\$350	\$300	\$385	\$330	\$473	\$405