



Margin

World Currency Futures: Euro and British Pound

Executive Summary

Through this *Notice to Members* and pursuant to the Philadelphia Board of Trade (“PBOT”) Rule E11(b), PBOT has established the following SPAN®¹ Minimum Performance Bond Requirements (“margin”) that members and member organizations must collect from customers and maintain for firm and market maker trading.

Margin Levels

<i>Euro Currency Future</i>	Initial Margin	Maintenance
Speculative	\$136	\$136
Hedge	\$136	\$136
Calendar Spread Margin	\$2	\$2

<i>British Pound Currency Future</i>	Initial Margin	Maintenance
Speculative	\$200	\$200
Hedge	\$200	\$200
Calendar Spread Margin	\$4	\$4

These margin requirements are effective April 27, 2007, and remain in effect until further notice from the exchange.

In addition to Rule E11, members and member organizations are urged to consult the Margin Handbook published by the Joint Audit Committee if they have any questions regarding margin generally.

Please direct any questions concerning this *Notice* to Walt Smith, Vice President and General Manager, at (215) 496-5532, Dan Carrigan, Vice President-Business Development at (215) 496-5017 or Dennis Boylan, Director-Market Operations, at (215) 496-5370.

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¹ SPAN refers to Standard Portfolio Analysis of Risk Performance bond system.