



Margin

World Currency Futures: Canadian Dollar, Australian Dollar, Japanese Yen and Swiss Franc.

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>Canadian Dollar Currency Future</i>	Initial & Maintenance
Speculative	\$115
Hedge	\$115
Calendar Spread Margin	\$4

<i>Australian Dollar Currency Future</i>	Initial & Maintenance
Speculative	\$135
Hedge	\$135
Calendar Spread Margin	\$4

<i>Japanese Yen Currency Future</i>	Initial & Maintenance
Speculative	\$162
Hedge	\$162
Calendar Spread Margin	\$4

<i>Swiss Franc Currency Future</i>	Initial & Maintenance
Speculative	\$108
Hedge	\$108
Calendar Spread Margin	\$4

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

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These margin requirements are effective August 08, 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.