



## Margin

### Stock Index Futures: PHLX Semiconductor Sector (SOX), PHLX Oil Service Sector (OSX), PHLX Housing Sector (HGX).

#### 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®<sup>1</sup> Minimum Performance Bond Requirements (“margin”) that members and member organizations must collect from customers and maintain for firm and market maker trading.

#### Margin Levels

<b><i>PHLX Semiconductor Sector (SOX)</i></b>	Initial Margin	Variation Margin
Speculative	\$1,711	\$1,711
Hedge	\$1,711	\$1,711
Calendar Spread Margin	\$100	\$100

<b><i>PHLX Oil Service Sector (OSX)</i></b>	Initial Margin	Variation Margin
Speculative	\$1,486	\$1,486
Hedge	\$1,486	\$1,486
Calendar Spread Margin	\$100	\$100

<b><i>PHLX Housing Sector (HGX)</i></b>	Initial Margin	Variation Margin
Speculative	\$822	\$822
Hedge	\$822	\$822
Calendar Spread Margin	\$100	\$100

These margin requirements are effective March 12, 2008, 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.

<sup>1</sup> SPAN refers to Standard Portfolio Analysis of Risk Performance bond system.

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