

#09-246

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes – Effective June 11, 2009

DATE: Wednesday, June 10, 2009

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 Notice 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 will be effective after the close of business on

Thursday, June 11, 2009.

Current rates as of:

Wednesday, June 10, 2009.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT STOCK INDEX FUTURES - Inter-commodity Spread Rates						
Dow Jones (CBOT) (11) vs. S&P 500/Citigroup Growth Index (SG)						
Spread Credit Rate	Increase	+3:-2	80%	80%	90%	90%
Dow Jones (CBOT) (11) vs. S&P 500/Citigroup Value Index (SU)						
Spread Credit Rate	Increase	+3:-2	80%	80%	90%	90%
CME CURRENCY FUTURES - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR (AD) vs CROSS RATE AUSTRALIAN DOLLAR/NEW ZEELAND DOLLAR (AN)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	50%	50%
British Pound (BP) vs. CME\$Index (DR)						
Spread Credit Rate	Decrease	+1:+1	75%	75%	60%	60%
Canadian Dollar (CD) vs. Cross Rate Australian Dollar/Canadian Dollar (AC)						
Spread Credit Rate	Increase	+2:+1	0%	0%	45%	45%
Cross Rate Euro FX/Canadian Dollar (CC) vs. Canadian Dollar (CD)						
Spread Credit Rate	Decrease	+1:+2	60%	60%	50%	50%
CME INDEX FUTURES - Inter-commodity Spread Rates						
CME E-mini FTSE/Xinhua China 25 Index (FXN) vs. Nasdaq-100 Index (ND)						
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%
Dow Jones (CBOT) (11) vs. S&P 500/Citigroup Growth Index (SG)						
Spread Credit Rate	Increase	+3:-2	80%	80%	90%	90%
Dow Jones (CBOT) (11) vs. S&P 500/Citigroup Value Index (SU)						
Spread Credit Rate	Increase	+3:-2	80%	80%	90%	90%
E-Mini MSCI EAFE Index Futures (EFE) vs. CME E-mini FTSE/Xinhua China 25 Index (FXN)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
E-Mini MSCI EAFE Index Futures (EFE) vs. E-Mini MSCI Emerging Markets Index (EMI)						
Spread Credit Rate	Increase	+1:-2	80%	80%	90%	90%
E-Mini MSCI EAFE Index Futures (EFE) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+4:-1	75%	75%	85%	85%
E-Mini MSCI Emerging Markets Index (EMI) vs. CME E-mini FTSE/Xinhua China 25 Index (FXN)						
Spread Credit Rate	Increase	+3:-1	75%	75%	85%	85%
Nasdaq-100 Index (ND) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Decrease	+2:-1	90%	90%	85%	85%
Nasdaq-100 Index (ND) vs. S&P 500/Citigroup Growth Index (SG)						
Spread Credit Rate	Increase	+1:-1	80%	80%	90%	90%
6/10/2009	20 South Wacker Drive Chicago, IL 60606 Ph.: (312) 648-3888 Fax: (312) 930-3187 cmegroup.com					Page 2 of 3

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Nasdaq-100 Index (ND) vs. S&P 500/Citigroup Value Index (SU)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
Nasdaq-100 Index (ND) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	+2:-3	70%	70%	80%	80%
Nasdaq-100 Index (ND) vs. S&P Technology SPCTR Index (TS)						
Spread Credit Rate	Increase	+1:-1	80%	80%	90%	90%
NIKKEI 225 Stock Index (NK) vs. E-Mini S&P Asia 50 Stock Index (PA)						
Spread Credit Rate	Increase	+3:-4	55%	55%	65%	65%
NIKKEI 225 Stock Index (NK) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	+5:-4	60%	60%	70%	70%
S& P Financial SPCTR Index (FS) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
S&P 500 Stock Index (SP) vs. S&P 500/Citigroup Value Index (SU)						
Spread Credit Rate	Increase	+1:-2	85%	85%	95%	95%
S&P Midcap 400 (MD) vs. S&P 500/Citigroup Growth Index (SG)						
Spread Credit Rate	Increase	+1:-2	75%	75%	85%	85%
S&P Midcap 400 (MD) vs. S&P 500/Citigroup Value Index (SU)						
Spread Credit Rate	Increase	+1:-2	75%	75%	85%	85%
Yen-based Nikkei (N1) vs. E-Mini S&P Asia 50 Stock Index (PA)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
Yen-based Nikkei (N1) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	-5:+1	40%	40%	50%	50%

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					
CBOT STOCK INDEX FUTURES - Volatility Scan (volScan) Rate					
DOW JONES (11) - volScan					
Clearing Member Rate	Decrease		0.08		0.06
CME INDEX FUTURES - Volatility Scan (volScan) Rate					
NASDAQ-100 (ND) - volScan					
Clearing Member Rate	Decrease		0.09		0.07
S&P 500 (SP) - volScan					
Clearing Member Rate	Decrease		0.09		0.07