10-306

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements:
DATE:	Monday, July 19, 2010

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

Tuesday, July 20, 2010.

Current rates as of:

Monday, July 19, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CBOT INTEREST RATE FUTURES - Outright Rates								
10Y INTEREST RATE SWAP FUTURES (66)								
66	Spec		Decrease	USD	2,025	1,500	1,485	1,100
66	Hedge/Member		Decrease	USD	1,500	1,500	1,100	1,100
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,755	1,300	1,890	1,400
21	Hedge/Member		Increase	USD	1,300	1,300	1,400	1,400
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec		Decrease	USD	1,080	800	810	600
26	Hedge/Member		Decrease	USD	800	800	600	600
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec		Increase	USD	2,835	2,100	3,375	2,500
17	Hedge/Member		Increase	USD	2,100	2,100	2,500	2,500
30Y INTEREST RATE SWAP FUTU (I3)								
I3	Spec		Decrease	USD	4,455	3,300	3,780	2,800
I3	Hedge/Member		Decrease	USD	3,300	3,300	2,800	2,800
5-YR INTEREST RATE SWAP FUTURES (NG)								
NG	Spec		Decrease	USD	1,215	900	1,013	750
NG	Hedge/Member		Decrease	USD	900	900	750	750
7-YR INTEREST RATE SWAP FUT (7I)								
7I	Spec		Decrease	USD	1,755	1,300	1,350	1,000
7I	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	3,375	2,500	4,050	3,000
UBE	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
CME AGRICULTURAL FUTURES - Outright Rates								
CASH CHEESE FUTURES (CSC)								
CSC	Spec		Increase	USD	1,080	800	1,620	1,200
CSC	Hedge/Member		Increase	USD	800	800	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

CBOT INTEREST RATE FUTURES - Intra Spreads

U.S. Treasury Bond (17) - All Months (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	169	125	270	200
17	Hedge/Member		Increase	USD	125	125	200	200

U.S. Treasury Bond (17) - All Months Butterfly (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	88	65	135	100
17	Hedge/Member		Increase	USD	65	65	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT AGRICULTURAL FUTURES - Inter-commodity Spread Rates						
CORN (C - CME) vs CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
CORN (C - CME) vs DRY DISTILLER GRAINS (DDG - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Corn (CBOT) (C) vs. Oats (CBOT) (O)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	0%	0%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
CRUDE PALM OIL (CPO - CME) vs SOYBEAN OIL (07 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Increase	+5:-1	65%	65%	70%	70%
S&P GSCI (GI - CME) vs DJ - UBS COMMODITY INDEX SWAP (DGS - CME)						
Spread Credit Rate	Decrease	+1:-5	90%	90%	60%	60%
S&P GSCI EXCESS RETURN (GA - CME) vs DJ - UBS COMMODITY INDEX SWAP (DGS - CME)						
Spread Credit Rate	Decrease	+1:-5	90%	90%	60%	60%
CBOT ENERGY PRODUCTS - Inter-commodity Spread Rates						
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs CLEARED OTC ETHANOL PREVIOUS MONTH SWAP (72 - CME)						
Spread Credit Rate	Decrease	+1:+1	80%	80%	70%	70%
CORN (C - CME) vs CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME)						
Spread Credit Rate	Decrease	+7:-5	75%	75%	70%	70%
ETHANOL (EH - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CME AGRICULTURAL FUTURES - Inter-commodity Spread Rates						
CRUDE PALM OIL (CPO - CME) vs SOYBEAN OIL (07 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
DAIRY CRACK SPREAD - MILK CLASS IV (DK - CME) vs NONFAT DRY MILK (NF - CME) vs BUTTER (DB - CME)						
Spread Credit Rate	Increase	+5:-2:-1	0%	0%	65%	65%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Increase	+5:-1	65%	65%	70%	70%
S&P GSCI (GI - CME) vs DJ - UBS COMMODITY INDEX SWAP (DGS - CME)						
Spread Credit Rate	Decrease	+1:-5	90%	90%	60%	60%
S&P GSCI EXCESS RETURN (GA - CME) vs DJ - UBS COMMODITY INDEX SWAP (DGS - CME)						
Spread Credit Rate	Decrease	+1:-5	90%	90%	60%	60%
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME) vs NEW YORK ETHANOL (PLATTS) SWAP (NYM-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME)						
Spread Credit Rate	Decrease	+7:-5	75%	75%	70%	70%
ETHANOL (EH - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	70%	70%