A CME/Chicago Board of Trade/NYMEX Company

10-70

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, February 18, 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

Friday, February 19, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT INTEREST RATE FUTURES - Inter-commodity Spread Rates						
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-5	70%	70%	85%	85%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-3	80%	80%	60%	60%
30 Year Bond (17) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
30 Year Bond (17) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+1:-5	65%	65%	85%	85%
5 Year Note (25) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 1 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 1 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 10 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 10 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 11 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 11 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 2 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 2 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 3 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 3 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 4 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 4 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 5 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 5 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 6 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 6 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 7 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 7 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 8 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 8 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Eurodollar (ED) Tier 9 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	70%	70%	75%	75%
Eurodollar (ED) Tier 9 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	70%	70%	75%	75%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Increase	+3:-5	60%	60%	65%	65%