



11-257

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Friday, July 22, 2011

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

Monday, July 25, 2011.

Current rates as of:

Friday, July 22, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,485	1,100	1,755	1,300
21	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
10-YEAR ON-THE-RUN TREASURY (TEN)								
TEN	Spec		Increase	USD	1,485	1,100	1,755	1,300
TEN	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec		Increase	USD	675	500	810	600
26	Hedge/Member		Increase	USD	500	500	600	600
2-YEAR ON-THE-RUN TREASURY YIELD (TWO)								
TWO	Spec		Increase	USD	338	250	405	300
TWO	Hedge/Member		Increase	USD	250	250	300	300
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec		Increase	USD	2,700	2,000	2,970	2,200
17	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Increase	USD	945	700	1,215	900
25	Hedge/Member		Increase	USD	700	700	900	900
5-YEAR ON-THE-RUN TREASURY (FIV)								
FIV	Spec		Increase	USD	1,080	800	1,215	900
FIV	Hedge/Member		Increase	USD	800	800	900	900
5-YR INTEREST RATE SWAP FUTURES (NG)								
NG	Spec		Increase	USD	945	700	1,215	900
NG	Hedge/Member		Increase	USD	700	700	900	900
DE-FR SOVEREIGN YIELD SPREAD FUTURE (DFV)								
DFV	Spec		Increase	EUR	1,080	800	1,620	1,200
DFV	Hedge/Member		Increase	EUR	800	800	1,200	1,200
DE-IT SOVEREIGN YIELD SPREAD FUTURE (DTV)								
DTV	Spec		Increase	EUR	2,700	2,000	4,050	3,000
DTV	Hedge/Member		Increase	EUR	2,000	2,000	3,000	3,000
DE-ND SOVEREIGN YIELD SPREAD FUTURE (DNV)								
DNV	Spec		Increase	EUR	911	675	1,013	750
DNV	Hedge/Member		Increase	EUR	675	675	750	750
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	3,713	2,750	4,050	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
UBE	Hedge/Member		Increase	USD	2,750	2,750	3,000	3,000
UK-FR SOVEREIGN YIELD SPREAD FUTURE (KFV)								
KFV	Spec		Increase	GBP	1,620	1,200	2,430	1,800
KFV	Hedge/Member		Increase	GBP	1,200	1,200	1,800	1,800
UK-IT SOVEREIGN YIELD SPREAD FUTUR (KTV)								
KTV	Spec		Increase	GBP	2,295	1,700	3,375	2,500
KTV	Hedge/Member		Increase	GBP	1,700	1,700	2,500	2,500
US-DE SOVEREIGN YIELD SPREAD FUTURE (SEV)								
SEV	Spec		Increase	EUR	1,890	1,400	2,160	1,600
SEV	Hedge/Member		Increase	EUR	1,400	1,400	1,600	1,600
US-FR SOVEREIGN YIELD SPREAD FUTURE (SFV)								
SFV	Spec		Increase	EUR	1,890	1,400	2,835	2,100
SFV	Hedge/Member		Increase	EUR	1,400	1,400	2,100	2,100
US-IT SOVEREIGN YIELD SPREAD FUTURE (STV)								
STV	Spec		Increase	EUR	2,700	2,000	4,050	3,000
STV	Hedge/Member		Increase	EUR	2,000	2,000	3,000	3,000
US-ND SOVEREIGN YIELD SPREAD FUTURE (SDV)								
SDV	Spec		Increase	EUR	1,890	1,400	2,835	2,100
SDV	Hedge/Member		Increase	EUR	1,400	1,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10 Year Swap (CBOT) (66) vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	-1:+2	85%	85%	70%	70%
10 Year Treasury Note (21) vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-5	85%	85%	40%	40%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 1 (Month 1)						
Spread Credit Rate	Decrease	+3:-2	40%	40%	0%	0%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 2 (Monts 2-4)						
Spread Credit Rate	Decrease	+3:-2	40%	40%	0%	0%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Decrease	+3:-2	40%	40%	0%	0%
10 Year Treasury Note (21) vs. LIBOR (1-Month) (EM)						

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:-5	60%	60%	0%	0%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 1 (Mos. 1-4)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	55%	55%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 5-12)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	55%	55%
2 Year Treasury Note (26) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	50%	50%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 1 (41 - CME)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	0%	0%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 2 (41 - CME)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	0%	0%
30Y INTEREST RATE SWAP (I3) vs LONG TERM U.S. TREASURY BOND (UBE)						
Spread Credit Rate	New	+1:-1			80%	80%
30-YR INTEREST RATE SWAP (I3) vs CBOT 7-YR INTEREST RATE SWAP (7I)						
Spread Credit Rate	Increase	+1:-2	65%	65%	75%	75%
3-Month OIS (OSP) vs. Eurodollars (ED)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
3-Month OIS (OSP) vs. Fed Funds (41)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5 Year Note (25) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-1	75%	75%	50%	50%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 1 (Mos. 1-4)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	0%	0%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 1-4)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	0%	0%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	0%	0%
5 Year Treasury Note (25) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-2	70%	70%	0%	0%
7-YR INTEREST RATE SWAP (7I) vs 10Y TREASURY NOTE FUTURES (21)						
Spread Credit Rate	New	+1:-1			85%	85%
CBOT 10-YR INTEREST RATE SWAP (66) vs CBOT 7-YR INTEREST RATE SWAP (7I)						
Spread Credit Rate	Decrease	+1:-2	85%	85%	70%	70%
CBOT 7-YR INTEREST RATE SWAP (7I) vs CBOT 5-YR INTEREST RATE SWAP (NG)						
Spread Credit Rate	Decrease	+1:-2	85%	85%	60%	60%
Eurodollar (ED) Tier 1 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 10 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 11 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 2 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 3 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 4 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 5 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 6 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 7 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 8 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Eurodollar (ED) Tier 9 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%

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 11						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%

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 7						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	70%	70%	55%	55%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 1						
Spread Credit Rate	Decrease	-5:+3	90%	90%	80%	80%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 2						
Spread Credit Rate	Decrease	-5:+3	90%	90%	80%	80%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 3						
Spread Credit Rate	Decrease	-5:+3	90%	90%	80%	80%
LIBOR (EM - CME) vs 5-YR INTEREST RATE SWAP (NG - CBT)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	0%	0%
U.S. Treasury Bond (17) vs 3 YR NOTE (3YR - CME)						
Spread Credit Rate	Decrease	+1:-3	65%	65%	0%	0%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
U.S. Treasury Bond vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+1:-5	85%	85%	60%	60%
U.S. Treasury Bond vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	0%	0%