

11-021

To: Clearing Member Firms; Back Office Managers

From: CME Clearing

Subject: CDS Margin Parameter Change

Date: January 13, 2012

Please be advised that CME Clearing is updating CDS margin related parameters in the New Release Environment. Effective January 17, 2012, the Duration Series Tenor (DST) parameter used to calculate the liquidity margin will be set to 5 for Utilities Single Names and 4 for Healthcare Single Names in the New Release Environment. Only portfolios that contain Utilities or Healthcare Single Names will be impacted.

Regards,

CME Clearing