

Advisory Notice

Clearing House

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

FROM: Clearing House Department

DATE: November 26, 2004

ADVISORY #: 04-223

SUBJECT: **Performance Bond Requirements**

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to: <https://www.cme-ch.com/listserve/addlistserve.asp> and subscribe to the Performance Bond Rates Advisory Notices listserver.

The Chicago Mercantile Exchange Inc., Performance Bond staff approved the performance bond requirements for the following products. These changes will become effective at the close of business on **Monday, November 29, 2004.**

The staff recommendations are listed below:

SPAN® MINIMUM PERFORMANCE BOND REQUIREMENTS

CME Agricultural Futures Outright Rates

Feeder Cattle (FC)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,823	\$1,350	\$1,958	\$1,450
Hedge/Member	Increase	\$1,350	\$1,350	\$1,450	\$1,450
Delivery Month - Spec	Increase	\$1,823	\$1,350	\$1,958	\$1,450
Delivery Month - Hedge/Member	Increase	\$1,350	\$1,350	\$1,450	\$1,450

Goldman Sachs Commodity Index (GI)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$3,150	\$2,100	\$3,750	\$2,500
Hedge/Member	Increase	\$2,100	\$2,100	\$2,500	\$2,500

CME Agricultural Futures Intra-Commodity Spread Rates

Butter (DB) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,890	\$1,400	\$2,700	\$2,000
Hedge	Increase	\$1,400	\$1,400	\$2,000	\$2,000
Member	Increase	\$1,400	\$1,400	\$2,000	\$2,000
Delivery Month - Spec	Increase	\$1,890	\$1,400	\$2,700	\$2,000
Delivery Month - Hedge	Increase	\$1,400	\$1,400	\$2,000	\$2,000
Delivery Month - Member	Increase	\$1,400	\$1,400	\$2,000	\$2,000

Feeder Cattle (FC) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$608	\$450	\$810	\$600
Hedge	Increase	\$450	\$450	\$600	\$600

CME Agricultural Futures Inter-Commodity Spread Rates

Class IV Milk (DK) vs. Nonfat Dry Milk (NF) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	60%	50%

Feeder Cattle (FC) vs. Lean Hogs (LN) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	35%	40%

Feeder Cattle (FC) vs. Live Cattle (LC) (2:3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	55%	65%

Lean Hogs (LN) vs. Frozen Pork Bellies (PB) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	39%	50%

Milk (DA) vs. Butter (DB) (2:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	45%	30%

CME Forest Product Futures Outright Rates

Lumber (LB)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Delivery Month - Spec	Increase	\$2,625	\$1,750	\$2,700	\$1,800
Delivery Month - Hedge/Member	Increase	\$1,750	\$1,750	\$1,800	\$1,800

CME Currency Futures Outright Rates

Cross Rate Australian Dollar/Canadian Dollar (AC)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	CAD5,265	CAD3,900	CAD4,185	CAD3,100
Hedge/Member	Decrease	CAD3,900	CAD3,900	CAD3,100	CAD3,100

Cross Rate British Pound/Japanese Yen (BY)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥540,000	¥400,000	¥405,000	¥300,000
Hedge/Member	Decrease	¥400,000	¥400,000	¥300,000	¥300,000

Cross Rate Euro FX/Norwegian Krone (CN)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	NKr19,575	NKr14,500	NKr14,850	NKr11,000
Hedge/Member	Decrease	NKr14,500	NKr14,500	NKr11,000	NKr11,000

Cross Rate Euro FX/Swedish Krona (KE)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	SEK17,550	SEK13,000	SEK14,850	SEK11,000
Hedge/Member	Decrease	SEK13,000	SEK13,000	SEK11,000	SEK11,000

Canadian Dollar (CD)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$1,215	\$900	\$1,350	\$1,000
Hedge/Member	Increase	\$900	\$900	\$1,000	\$1,000

New Zealand Dollar (NE)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,688	\$1,250	\$1,553	\$1,150
Hedge/Member	Decrease	\$1,250	\$1,250	\$1,150	\$1,150

Cross Rate EuroFX/British Pound (RP)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	£1,350	£1,000	£945	£700
Hedge/Member	Decrease	£1,000	£1,000	£700	£700

Cross Rate Euro FX/Japanese Yen (RY)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥303,750	¥225,000	¥256,500	¥190,000
Hedge/Member	Decrease	¥225,000	¥225,000	¥190,000	¥190,000

Euro/Polish Zloty Cross-Rate (Z)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	EUR1,485	EUR1,100	EUR2,160	EUR1,600
Hedge/Member	Increase	EUR1,100	EUR1,100	EUR1,600	EUR1,600

CME Currency Futures Intra-Commodity Spread Rates

British Pound (BP) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$34	\$25	\$68	\$50
Hedge/Member	Increase	\$25	\$25	\$50	\$50

Euro/Polish Zloty Cross-Rate (Z) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	EUR68	EUR50	EUR169	EUR125
Hedge/Member	Increase	EUR50	EUR50	EUR125	EUR125

Polish Zloty (PZ) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$68	\$50	\$270	\$200
Hedge/Member	Increase	\$50	\$50	\$200	\$200

CME Currency Futures Inter-Commodity Spread Rates

Australian Dollar (AD) vs. British Pound (BP) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	60%	62%

Australian Dollar (AD) vs. Japanese Yen (JY) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	60%	62%

Australian Dollar (AD) vs. New Zealand Dollar (NE) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	79%	75%

Australian Dollar (AD) vs. Swiss Franc (SF) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	60%	62%

British Pound (BP) vs. Canadian Dollar (CD) (3:4)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	43%	55%

British Pound (BP) vs. Cross Rate British Pound/Japanese Yen (BY) (2:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	55%	40%

British Pound (BP) vs. Cross Rate EuroFX/British Pound (RP) (+3:+2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	34%	40%

British Pound (BP) vs. Euro FX (EC) vs. Cross Rate EuroFX/British Pound (RP) (+7:-5:+5)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	95%	97%

British Pound (BP) vs. Japanese Yen (JY) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	50%	60%

British Pound (BP) vs. New Zealand Dollar (NE) (1:2)

Rate Type	Current	New
Spread Credit Rate	N/A	45%

British Pound (BP) vs. Swiss Franc (SF) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	65%	70%

Canadian Dollar (CD) vs. Euro FX (EC) (2:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	55%	65%

Canadian Dollar (CD) vs. Japanese Yen (JY) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	50%	45%

Canadian Dollar (CD) vs. New Zealand Dollar (NE) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	63%	45%

Canadian Dollar (CD) vs. Swiss Franc (SF) (4:3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	45%	55%

Cross Rate Australian Dollar/Japanese Yen (AJ) vs. Japanese Yen (JY) (+4:+5)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	45%	55%

Cross Rate British Pound/Swiss Franc (BF) vs. Swiss Franc (SF) (+1:+2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	55%	60%

Cross Rate Euro FX/Norwegian Krone (CN) vs. Norwegian Krone (UN) (+2:+1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	40%	55%

Cross Rate Euro FX/Swiss Franc (RF) vs. Swiss Franc (SF) (+2:+3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	40%	42%

Euro FX (EC) vs. Cross Rate Euro FX/Japanese Yen (RY) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	55%	40%

Euro FX (EC) vs. Cross Rate EuroFX/British Pound (RP) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	56%	50%

Euro FX (EC) vs. Japanese Yen (JY) (3:4)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	55%	65%

Euro FX (EC) vs. Japanese Yen (JY) vs. Cross Rate Euro FX/Japanese Yen (RY) (-3:+4:+3)

Rate Type	Change	Current Initial	New Maintenance
Spread Credit Rate	Increase	90%	95%

Euro FX (EC) vs. Cross Rate Euro FX/Swiss Franc (RF) vs. Swiss Franc (SF) (-2:+2:+3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	80%	85%

Euro FX (EC) vs. New Zealand Dollar (NE) (1:2)

Rate Type	Current	New
Spread Credit Rate	N/A	60%

Japanese Yen (JY) vs. Swiss Franc (SF) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	55%	60%

Japanese Yen (JY) vs. Cross Rate Euro FX/Japanese Yen (RY) (+4:+3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	45%	55%

Japanese Yen (JY) vs. New Zealand Dollar (NE) (1:2)

Rate Type	Current	New
Spread Credit Rate	N/A	60%

CME Index Futures Intra-Commodity Spread Rates

Nasdaq-100 Index (ND) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$125	\$100	\$63	\$50
Hedge/Member	Decrease	\$100	\$100	\$50	\$50

E-Mini Nasdaq 100 (NQ) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$25	\$20	\$13	\$10
Hedge/Member	Decrease	\$20	\$20	\$10	\$10

Russell 2000 Stock Index (RL) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$375	\$300	\$313	\$250
Hedge/Member	Decrease	\$300	\$300	\$250	\$250

E-Mini Russell 2000 Index (ER) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$50	\$40	\$63	\$50
Hedge/Member	Increase	\$40	\$40	\$50	\$50

S&P 500 Stock Index (SP) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$94	\$75	\$63	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

E-Mini S&P 500 (ES) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$19	\$15	\$13	\$10
Hedge/Member	Decrease	\$15	\$15	\$10	\$10

CME Index Futures Inter-Commodity Spread Rates

Russell 2000 Stock Index (RL) vs. Dow Jones (CBOT) (11) (1:3)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	80%	85%

Russell 2000 Stock Index (RL) vs. S&P 500/BARRA Growth Index (SG) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	79%	85%

S&P Midcap 400 (MD) vs. S&P 500/BARRA Growth Index (SG) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	79%	90%

S&P Midcap 400 (MD) vs. S&P 500/BARRA Value Index (SU) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	81%	90%

CME Security Futures Outright Rates

Genzyme Corp. (GZ)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing/Member Rate	Decrease	14.4%	14.4%	10.9%	10.9%
Customer Rate	N/A	20%	20%	20%	20%

Kohl's Corp. (KI)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing/Member Rate	Increase	7.6%	7.6%	8.1%	8.1%
Customer Rate	N/A	20%	20%	20%	20%

Research In Motion Ltd. (RM)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing/Member Rate	Increase	10%	10%	17.6%	17.6%
Customer Rate	N/A	20%	20%	20%	20%

Williams Companies (WB)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing/Member Rate	Decrease	27.2%	27.2%	23.5%	23.5%
Customer Rate	Decrease	27.2%	27.2%	23.5%	23.5%

Xilinx Inc. (XL)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing/Member Rate	Decrease	16.2%	16.2%	12.8%	12.8%
Customer Rate	N/A	20%	20%	20%	20%

CME Interest Rate Futures Outright Rates

Euroyen (EY) Mths 10-13

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥23,625	¥17,500	¥20,250	¥15,000
Hedge/Member	Decrease	¥17,500	¥17,500	¥15,000	¥15,000

CME Interest Rate Futures Intra-Commodity Spread Rates

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Butterfly Skip-2 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$237	\$175	\$203	\$150
Hedge/Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - All Months Butterfly Skip-2 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Butterfly Skip-3 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$507	\$375	\$473	\$350
Hedge/Member	Decrease	\$375	\$375	\$350	\$350

Eurodollar (ED) - All Months Butterfly Skip-3 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$304	\$225
Hedge/Member	Decrease	\$250	\$250	\$225	\$225

Eurodollar (ED) - All Months Butterfly Skip-3 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$237	\$175	\$203	\$150
Hedge/Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - All Months Butterfly Skip-3 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$169	\$125	\$135	\$100
Hedge/Member	Decrease	\$125	\$125	\$100	\$100

Eurodollar (ED) - All Months Butterfly Skip-3 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-1 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$203	\$150	\$169	\$125
Hedge/Member	Decrease	\$150	\$150	\$125	\$125

Eurodollar (ED) - All Months Condor Skip-2 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$304	\$225
Hedge/Member	Decrease	\$250	\$250	\$225	\$225

Eurodollar (ED) - All Months Condor Skip-2 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$237	\$175	\$203	\$150
Hedge/Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - All Months Condor Skip-2 [Mo.6]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$102	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months Condor Skip-2 [Mo.7]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$102	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months Condor Skip-2 [Mo.8]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$102	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months Condor Skip-3 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$507	\$375	\$473	\$350
Hedge/Member	Decrease	\$375	\$375	\$350	\$350

Eurodollar (ED) - All Months Condor Skip-3 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$304	\$225
Hedge/Member	Decrease	\$250	\$250	\$225	\$225

Eurodollar (ED) - All Months Condor Skip-3 [Mo.3]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$203	\$150	\$169	\$125
Hedge/Member	Decrease	\$150	\$150	\$125	\$125

Eurodollar (ED) - All Months Condor Skip-3 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$169	\$125	\$135	\$100
Hedge/Member	Decrease	\$125	\$125	\$100	\$100

Eurodollar (ED) - All Months Condor Skip-3 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-3 [Mo.6]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-3 [Mo.7]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-3 [Mo.8]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-3 [Mo.9]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$102	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months ED Double Condor (Mo.3)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$102	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months ED Double Condor (Mo.4)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$102	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months ED Double Condor (Mo.5)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$102	\$75	\$68	\$50
Hedge/Member	Increase	\$75	\$75	\$50	\$50

Eurodollar (ED) - Tier 1 vs. Tier 3 [mth 01-04 vs. mth 09-12]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 4 [mth 01-04 vs. mth 13-16]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 5 [mth 01-04 vs. mth 17-20]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 6 [mth 01-04 vs. mth 21-24]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 7 [mth 01-04 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 8 [mth 01-04 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 9 [mth 01-04 vs. mth 33-36]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 10 [mth 01-04 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 1 vs. Tier 11 [mth 01-04 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$473	\$350	\$439	\$325
Intra-Commodity Spread - Hedge	Decrease	\$350	\$350	\$325	\$325
Intra-Commodity Spread - Member	Decrease	\$350	\$350	\$325	\$325

Eurodollar (ED) - Tier 2 vs. Tier 3 [mth 05-08 vs. mth 09-12]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$372	\$275	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$275	\$275	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$275	\$275	\$250	\$250

Eurodollar (ED) - Tier 2 vs. Tier 6 [mth 05-08 vs. mth 21-24]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$372	\$275
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$275	\$275
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$275	\$275

Eurodollar (ED) - Tier 2 vs. Tier 7 [mth 05-08 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$372	\$275
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$275	\$275
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$275	\$275

Eurodollar (ED) - Tier 2 vs. Tier 8 [mth 05-08 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$372	\$275
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$275	\$275
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$275	\$275

Eurodollar (ED) - Tier 2 vs. Tier 9 [mth 05-08 vs. mth 33-36]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$372	\$275
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$275	\$275
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$275	\$275

Eurodollar (ED) - Tier 3 vs. Tier 7 [mth 09-12 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$338	\$250	\$304	\$225
Intra-Commodity Spread - Hedge	Decrease	\$250	\$250	\$225	\$225
Intra-Commodity Spread - Member	Decrease	\$250	\$250	\$225	\$225

Eurodollar (ED) - Tier 3 vs. Tier 8 [mth 09-12 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$338	\$250	\$304	\$225
Intra-Commodity Spread - Hedge	Decrease	\$250	\$250	\$225	\$225
Intra-Commodity Spread - Member	Decrease	\$250	\$250	\$225	\$225

Eurodollar (ED) - Tier 4 vs. Tier 7 [mth 13-16 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$237	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - Tier 4 vs. Tier 8 [mth 13-16 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$270	\$200	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$200	\$200	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$200	\$200	\$150	\$150

Eurodollar (ED) - Tier 4 vs. Tier 11 [mth 13-16 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$270	\$200	\$237	\$175
Intra-Commodity Spread - Hedge	Decrease	\$200	\$200	\$175	\$175
Intra-Commodity Spread - Member	Decrease	\$200	\$200	\$175	\$175

Eurodollar (ED) - Tier 5 vs. Tier 11 [mth 17-20 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$270	\$200	\$237	\$175
Intra-Commodity Spread - Hedge	Decrease	\$200	\$200	\$175	\$175
Intra-Commodity Spread - Member	Decrease	\$200	\$200	\$175	\$175

Eurodollar (ED) - Tier 6 vs. Tier 7 [mth 21-24 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$102	\$75	\$68	\$50
Intra-Commodity Spread - Hedge	Decrease	\$75	\$75	\$50	\$50
Intra-Commodity Spread - Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - Tier 6 vs. Tier 8 [mth 21-24 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$135	\$100	\$102	\$75
Intra-Commodity Spread - Hedge	Decrease	\$100	\$100	\$75	\$75
Intra-Commodity Spread - Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - Tier 6 vs. Tier 9 [mth 21-24 vs. mth 33-36]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$169	\$125	\$135	\$100
Intra-Commodity Spread - Hedge	Decrease	\$125	\$125	\$100	\$100
Intra-Commodity Spread - Member	Decrease	\$125	\$125	\$100	\$100

Eurodollar (ED) - Tier 6 vs. Tier 10 [mth 21-24 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$203	\$150	\$169	\$125
Intra-Commodity Spread - Hedge	Decrease	\$150	\$150	\$125	\$125
Intra-Commodity Spread - Member	Decrease	\$150	\$150	\$125	\$125

Eurodollar (ED) - Tier 6 vs. Tier 11 [mth 21-24 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$237	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - Tier 7 vs. Tier 7 [mth 25-28 vs. mth 25-28]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$68	\$50	\$34	\$25
Intra-Commodity Spread - Hedge	Decrease	\$50	\$50	\$25	\$25
Intra-Commodity Spread - Member	Decrease	\$50	\$50	\$25	\$25

Eurodollar (ED) - Tier 7 vs. Tier 8 [mth 25-28 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$102	\$75	\$68	\$50
Intra-Commodity Spread - Hedge	Decrease	\$75	\$75	\$50	\$50
Intra-Commodity Spread - Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - Tier 7 vs. Tier 9 [mth 25-28 vs. mth 33-36]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$135	\$100	\$102	\$75
Intra-Commodity Spread - Hedge	Decrease	\$100	\$100	\$75	\$75
Intra-Commodity Spread - Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - Tier 7 vs. Tier 10 [mth 25-28 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$169	\$125	\$135	\$100
Intra-Commodity Spread - Hedge	Decrease	\$125	\$125	\$100	\$100
Intra-Commodity Spread - Member	Decrease	\$125	\$125	\$100	\$100

Eurodollar (ED) - Tier 7 vs. Tier 11 [mth 25-28 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$203	\$150	\$135	\$100
Intra-Commodity Spread - Hedge	Decrease	\$150	\$150	\$100	\$100
Intra-Commodity Spread - Member	Decrease	\$150	\$150	\$100	\$100

Eurodollar (ED) - Tier 8 vs. Tier 8 [mth 29-32 vs. mth 29-32]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$68	\$50	\$34	\$25
Intra-Commodity Spread - Hedge	Decrease	\$50	\$50	\$25	\$25
Intra-Commodity Spread - Member	Decrease	\$50	\$50	\$25	\$25

Eurodollar (ED) - Tier 8 vs. Tier 10 [mth 29-32 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$135	\$100	\$102	\$75
Intra-Commodity Spread - Hedge	Decrease	\$100	\$100	\$75	\$75
Intra-Commodity Spread - Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - Tier 8 vs. Tier 11 [mth 29-32 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$203	\$150	\$135	\$100
Intra-Commodity Spread - Hedge	Decrease	\$150	\$150	\$100	\$100
Intra-Commodity Spread - Member	Decrease	\$150	\$150	\$100	\$100

Eurodollar (ED) - Tier 9 vs. Tier 9 [mth 33-36 vs. mth 33-36]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$68	\$50	\$34	\$25
Intra-Commodity Spread - Hedge	Decrease	\$50	\$50	\$25	\$25
Intra-Commodity Spread - Member	Decrease	\$50	\$50	\$25	\$25

Eurodollar (ED) - Tier 9 vs. Tier 10 [mth 33-36 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$135	\$100	\$68	\$50
Intra-Commodity Spread - Hedge	Decrease	\$100	\$100	\$50	\$50
Intra-Commodity Spread - Member	Decrease	\$100	\$100	\$50	\$50

Eurodollar (ED) - Tier 9 vs. Tier 11 [mth 33-36 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$169	\$125	\$102	\$75
Intra-Commodity Spread - Hedge	Decrease	\$125	\$125	\$75	\$75
Intra-Commodity Spread - Member	Decrease	\$125	\$125	\$75	\$75

Eurodollar (ED) - Tier 10 vs. Tier 10 [mth 37-40 vs. mth 37-40]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$68	\$50	\$34	\$25
Intra-Commodity Spread - Hedge	Decrease	\$50	\$50	\$25	\$25
Intra-Commodity Spread - Member	Decrease	\$50	\$50	\$25	\$25

Eurodollar (ED) - Tier 10 vs. Tier 11 [mth 37-40 vs. mth 41-44]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$102	\$75	\$68	\$50
Intra-Commodity Spread - Hedge	Decrease	\$75	\$75	\$50	\$50
Intra-Commodity Spread - Member	Decrease	\$75	\$75	\$50	\$50

CME Interest Rate Futures Inter-Commodity Spread Rates

10 Year Swap (CME) (S0) vs. 5 Year Swap (CBOT) (NG) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	70%	75%

5 Year Swap (CME) (S5) vs. 5 Year Swap (CBOT) (NG) (1:2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	75%	80%

Eurodollar (ED) vs. US Long Bond (17) Tier 1 (5:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	75%	80%

Euroyen (EY) vs. Fed Funds (CBOT) (41) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	70%	65%

Please contact the Risk Management Department at 312-648-3888, if you have any questions regarding these performance bond changes.