



## Advisory Notice

Clearing House

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07-21

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

FROM: Clearing House Department

SUBJECT: Performance Bond Requirements

DATE: January 24, 2007

***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.***

Chicago Mercantile Exchange Inc., Performance Bond staff approved the performance bond requirements for the following products listed below. These margins will become effective with the close of business on **Thursday, January 25, 2007.**

### SPAN<sup>®</sup> MINIMUM PERFORMANCE BOND REQUIREMENTS

#### CME Agricultural Futures Outright Rates

Live Cattle (LC)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,148	\$850	\$1,013	\$750
Hedge/Member	Decrease	\$850	\$850	\$750	\$750
Delivery Month - Spec	Decrease	\$1,148	\$850	\$1,013	\$750
Delivery Month - Hedge/Member	Decrease	\$850	\$850	\$750	\$750

Feeder Cattle (FC)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,823	\$1,350	\$1,620	\$1,200
Hedge/Member	Decrease	\$1,350	\$1,350	\$1,200	\$1,200
Delivery Month - Spec	Decrease	\$1,823	\$1,350	\$1,620	\$1,200
Delivery Month - Hedge/Member	Decrease	\$1,350	\$1,350	\$1,200	\$1,200

CME Cash-Settled Butter Futures (CB)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$743	\$550	\$608	\$450
Hedge/Member	Decrease	\$550	\$550	\$450	\$450

Lean Hogs (LN)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,215	\$900	\$1,080	\$800
Hedge/Member	Decrease	\$900	\$900	\$800	\$800

Butter (DB)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,485	\$1,100	\$1,215	\$900
Hedge/Member	Decrease	\$1,100	\$1,100	\$900	\$900

Nonfat Dry Milk (NF)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$810	\$600	\$1,215	\$900
Hedge/Member	Increase	\$600	\$600	\$900	\$900

**CME Agricultural Futures Intra-Commodity Spread Rates**

Frozen Pork Bellies (PB) - New

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Member	Increase	\$300	\$300	\$600	\$600

Lean Hogs (LN) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Member	Increase	\$300	\$300	\$500	\$500

Live Cattle (LC) - All Months

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Member	Increase	\$200	\$200	\$400	\$400
Delivery Month - Member	Increase	\$300	\$300	\$400	\$400

**CME Agricultural Futures Inter-Commodity Spread Rates**

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

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	60.00%	40.00%

CME Cash-Settled Butter Futures (CB) vs. Milk (DA) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	60.00%	40.00%

Milk (DA) vs. Nonfat Dry Milk (NF) (3:2)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	50.00%	40.00%

**CME Currency Futures Outright Rates**

Cross Rate British Pound/Japanese Yen (BY)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥405,000	¥300,000	¥432,000	¥320,000
Hedge/Member	Increase	¥300,000	¥300,000	¥320,000	¥320,000

Euro FX (EC)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,565	\$1,900	\$2,295	\$1,700
Hedge/Member	Decrease	\$1,900	\$1,900	\$1,700	\$1,700

E-Mini Euro FX (E7)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,283	\$950	\$1,148	\$850
Hedge/Member	Decrease	\$950	\$950	\$850	\$850

Japanese Yen (JY)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$2,430	\$1,800	\$2,160	\$1,600
Hedge/Member	Decrease	\$1,800	\$1,800	\$1,600	\$1,600

E-Mini Japanese Yen (J7)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,350	\$1,000	\$1,080	\$800
Hedge/Member	Decrease	\$1,000	\$1,000	\$800	\$800

Swiss Franc (SF)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$1,620	\$1,200	\$1,485	\$1,100
Hedge/Member	Decrease	\$1,200	\$1,200	\$1,100	\$1,100

Cross Rate Euro FX/Japanese Yen (RY)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥270,000	¥200,000	¥216,000	¥160,000
Hedge/Member	Decrease	¥200,000	¥200,000	¥160,000	¥160,000

**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	55.00%	65.00%

Australian Dollar (AD) vs. Canadian Dollar (CD) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	60.00%	50.00%

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

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	65.00%	55.00%

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	90.00%	95.00%

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

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	65.00%	55.00%

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

Rate Type	Change	Current	New
Spread Credit Rate	Increase	50.00%	60.00%

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

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	50.00%	40.00%

Cross Rate Australian Dollar/New Zealand Dollar (AN) vs. New Zealand Dollar (NE) (+1:+2)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	50.00%	65.00%

Cross Rate Chinese Renminbi/Euro (RME) vs.  
Cross Rate Chinese Renminbi/Japanese Yen (RMY) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	50.00%	45.00%

Euro FX (EC) vs. Cross Rate Chinese Renminbi/Euro (RME) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	55.00%	45.00%

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

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	55.00%	40.00%

### CME Index Futures Inter-Commodity Spread Rates

E-Mini Nasdaq 100 (NQ) vs. E-mini Russell 1000 (RS) (2:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	90.00%	85.00%

Nasdaq-100 Index (ND) vs. S&P 500 Stock Index (SP) (2:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	90.00%	85.00%

Nasdaq-100 Index (ND) vs. S&P 500/BARRA Growth Index (SG) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	90.00%	85.00%

Nasdaq-100 Index (ND) vs. S&P 500/BARRA Value Index (SU) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	90.00%	80.00%

NIKKEI 225 Stock Index (NK) vs. S&P 500 Stock Index (SP) (5:1)

Rate Type	Change	Current	New
Spread Credit Rate	Decrease	80.00%	75.00%

S&P 500/BARRA Growth Index (SG) vs. S&P 500/BARRA Value Index (SU) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	90.00%	95.00%

S&P Midcap 400 (MD) vs. Russell 2000 Stock Index (RL) (1:1)

Rate Type	Change	Current	New
Spread Credit Rate	Increase	85.00%	90.00%

### CME Interest Rate Futures Outright Rates

#### Euroyen (EY) Mth 01

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥22,950	¥17,000	¥14,175	¥10,500
Hedge/Member	Decrease	¥17,000	¥17,000	¥10,500	¥10,500

#### Euroyen (EY) Mth 02

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥25,650	¥19,000	¥17,550	¥13,000
Hedge/Member	Decrease	¥19,000	¥19,000	¥13,000	¥13,000

#### Euroyen (EY) Mths 04-05

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥25,650	¥19,000	¥23,625	¥17,500
Hedge/Member	Decrease	¥19,000	¥19,000	¥17,500	¥17,500

#### Euroyen (EY) Mths 06-10

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥25,650	¥19,000	¥22,950	¥17,000
Hedge/Member	Decrease	¥19,000	¥19,000	¥17,000	¥17,000

### CME Interest Rate Futures Intra-Commodity Spread Rates

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$101	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

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

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

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$304	\$225	\$236	\$175
Hedge/Member	Decrease	\$225	\$225	\$175	\$175

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$304	\$225	\$169	\$125
Hedge/Member	Decrease	\$225	\$225	\$125	\$125

Eurodollar (ED) - All Months Butterfly Skip-2 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$405	\$300	\$338	\$250
Hedge/Member	Decrease	\$300	\$300	\$250	\$250

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$270	\$200	\$236	\$175
Hedge/Member	Decrease	\$200	\$200	\$175	\$175

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

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-2 [Mo.7]

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

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$473	\$350	\$371	\$275
Hedge/Member	Decrease	\$350	\$350	\$275	\$275

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$304	\$225	\$236	\$175
Hedge/Member	Decrease	\$225	\$225	\$175	\$175

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

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.9]

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

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

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 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$203	\$150	\$135	\$100
Hedge/Member	Decrease	\$150	\$150	\$100	\$100

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$371	\$275	\$304	\$225
Hedge/Member	Decrease	\$275	\$275	\$225	\$225

Eurodollar (ED) - All Months Condor Skip-1 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$304	\$225	\$203	\$150
Hedge/Member	Decrease	\$225	\$225	\$150	\$150

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$101	\$75
Hedge/Member	Decrease	\$100	\$100	\$75	\$75

Eurodollar (ED) - All Months Condor Skip-2 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$405	\$300	\$338	\$250
Hedge/Member	Decrease	\$300	\$300	\$250	\$250

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$304	\$225	\$236	\$175
Hedge/Member	Decrease	\$225	\$225	\$175	\$175



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

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-2 [Mos.10]

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

Eurodollar (ED) - All Months Condor Skip-2 [Mos.11-14]

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

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$439	\$325	\$371	\$275
Hedge/Member	Decrease	\$325	\$325	\$275	\$275

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$200	\$200	\$236	\$175
Hedge/Member	Decrease	\$200	\$200	\$175	\$175

Eurodollar (ED) - All Months Condor Skip-3 [Mos.13]

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

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$236	\$175	\$135	\$100
Hedge/Member	Decrease	\$175	\$175	\$100	\$100

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$135	\$100	\$68	\$50
Hedge/Member	Decrease	\$100	\$100	\$50	\$50

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

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

Eurodollar (ED) - All Months ED Double Butterfly [Mo.6]

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

Eurodollar (ED) - All Months ED Double Butterfly [Mo.7]

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

Eurodollar (ED) - All Months ED Double Condor (Mo.1)

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 ED Double Condor (Mo.2)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$169	\$125	\$101	\$75
Hedge/Member	Decrease	\$125	\$125	\$75	\$75

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$236	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - Tier 1 vs. Tier 2 [mth 01-04 vs. mth 05-08 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$304	\$225
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$225	\$225
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$225	\$225

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$405	\$300	\$338	\$250
Intra-Commodity Spread - Hedge	Decrease	\$300	\$300	\$250	\$250
Intra-Commodity Spread - Member	Decrease	\$300	\$300	\$250	\$250

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Increase	\$169	\$125	\$203	\$150
Intra-Commodity Spread - Hedge	Increase	\$125	\$125	\$150	\$150
Intra-Commodity Spread - Member	Increase	\$125	\$125	\$150	\$150

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Increase	\$169	\$125	\$203	\$150
Intra-Commodity Spread - Hedge	Increase	\$125	\$125	\$150	\$150
Intra-Commodity Spread - Member	Increase	\$125	\$125	\$150	\$150

Eurodollar (ED) - Tier 2 vs. Tier 4 [mth 05-08 vs. mth 13-16 ]

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Increase	\$169	\$125	\$203	\$150
Intra-Commodity Spread - Hedge	Increase	\$125	\$125	\$150	\$150
Intra-Commodity Spread - Member	Increase	\$125	\$125	\$150	\$150

Eurodollar (ED) - Tier 3 vs. Tier 5 [mth 09-12 vs. mth 17-20 ]

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
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 3 vs. Tier 6 [mth 09-12 vs. mth 21-24 ]

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$236	\$175	\$169	\$125
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$125	\$125
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$125	\$125

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

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Intra-Commodity Spread - Spec	Decrease	\$236	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

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	\$236	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - Tier 3 vs. Tier 9 [mth 09-12 vs. mth 33-36 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$236	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Eurodollar (ED) - Tier 3 vs. Tier 10 [mth 09-12 vs. mth 37-40 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra-Commodity Spread - Spec	Decrease	\$236	\$175	\$203	\$150
Intra-Commodity Spread - Hedge	Decrease	\$175	\$175	\$150	\$150
Intra-Commodity Spread - Member	Decrease	\$175	\$175	\$150	\$150

Euroyen (EY) - All Months Butterfly (Mos. 05)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥40,500	¥30,000	¥27,000	¥20,000
Hedge/Member	Decrease	¥30,000	¥30,000	¥20,000	¥20,000

Euroyen (EY) - All Months Butterfly (Mos. 06-18)

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥40,500	¥30,000	¥27,000	¥20,000
Hedge/Member	Decrease	¥30,000	¥30,000	¥20,000	¥20,000

Euroyen (EY) - T1 (Month 1) vs. T2 (Month 2) [mth 01 vs. mth 02 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥10,800	¥8,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥8,000	¥8,000

Euroyen (EY) - T1 (Month 1) vs. T3 (Month 3) [mth 01 vs. mth 03 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥13,500	¥10,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥10,000	¥10,000

Euroyen (EY) - T1 (Month 1) vs. T4 (Months. 4-5) [mth 01 vs. mth 04-05 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥17,550	¥13,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥13,000	¥13,000

Euroyen (EY) - T1 (Month 1) vs. T5 (Months. 6-10) [mth 01 vs. mth 06-10 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥20,250	¥15,000	¥21,600	¥16,000
Hedge/Member	Increase	¥15,000	¥15,000	¥16,000	¥16,000

Euroyen (EY) - T1 (Month 1) vs. T6 (Months. 11-20) [mth 01 vs. mth 11-20 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥20,250	¥15,000	¥22,950	¥17,000
Hedge/Member	Increase	¥15,000	¥15,000	¥17,000	¥17,000

Euroyen (EY) - T2 (Month 2) vs. T3 (Month 3) [mth 02 vs. mth 03 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥9,450	¥7,000	¥8,100	¥6,000
Hedge/Member	Decrease	¥7,000	¥7,000	¥6,000	¥6,000

Euroyen (EY) - T2 (Month 2) vs. T4 (Months. 4-5) [mth 02 vs. mth 04-05 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥10,800	¥8,000	¥13,500	¥10,000
Hedge/Member	Increase	¥8,000	¥8,000	¥10,000	¥10,000

Euroyen (EY) - T2 (Month 2) vs. T5 (Months. 6-10) [mth 02 vs. mth 06-10 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥14,850	¥11,000	¥17,550	¥13,000
Hedge/Member	Increase	¥11,000	¥11,000	¥13,000	¥13,000

Euroyen (EY) - T2 (Month 2) vs. T6 (Months. 11-20) [mth 02 vs. mth 11-20 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥18,900	¥14,000	¥20,250	¥15,000
Hedge/Member	Increase	¥14,000	¥14,000	¥15,000	¥15,000

Euroyen (EY) - T3 (Month 3) vs. T4 (Months. 4-5) [mth 03 vs. mth 04-05 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	¥8,100	¥6,000	¥9,450	¥7,000
Hedge/Member	Increase	¥6,000	¥6,000	¥7,000	¥7,000

Euroyen (EY) - T3 (Month 3) vs. T5 (Months. 6-10) [mth 03 vs. mth 06-10 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥14,850	¥11,000	¥13,500	¥10,000
Hedge/Member	Decrease	¥11,000	¥11,000	¥10,000	¥10,000

Euroyen (EY) - T3 (Month 3) vs. T6 (Months. 11-20) [mth 03 vs. mth 11-20 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥17,550	¥13,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥13,000	¥13,000

Euroyen (EY) - T4 (Months. 4-5) vs. T4 (Months. 4-5) [mth 04-05 vs. mth 04-05 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥6,750	¥5,000	¥5,400	¥4,000
Hedge/Member	Decrease	¥5,000	¥5,000	¥4,000	¥4,000

Euroyen (EY) - T4 (Months. 4-5) vs. T5 (Months. 6-10) [mth 04-05 vs. mth 06-10 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥14,850	¥11,000	¥10,800	¥8,000
Hedge/Member	Decrease	¥11,000	¥11,000	¥8,000	¥8,000

Euroyen (EY) - T4 (Months. 4-5) vs. T6 (Months. 11-20) [mth 04-05 vs. mth 11-20 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥16,200	¥12,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥12,000	¥12,000

Euroyen (EY) - T5 (Months. 6-10) vs. T5 (Months. 6-10) [mth 06-10 vs. mth 06-10 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥14,850	¥11,000	¥8,100	¥6,000
Hedge/Member	Decrease	¥11,000	¥11,000	¥6,000	¥6,000

Euroyen (EY) - T5 (Months. 6-10) vs. T6 (Months. 11-20) [mth 06-10 vs. mth 11-20 ]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	¥18,900	¥14,000	¥16,200	¥12,000
Hedge/Member	Decrease	¥14,000	¥14,000	¥12,000	¥12,000



Euroyen (EY) - T6 (Months. 11-20) vs. T6 (Months. 11-20) [mth 11-20 vs. mth 11-20 ]

<b>Rate Type</b>	<b>Change</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Spec	Increase	¥2,700	¥2,000	¥16,200	¥12,000
Hedge/Member	Increase	¥2,000	¥2,000	¥12,000	¥12,000

### **CME Interest Rate Futures Inter-Commodity Spread Rates**

Eurodollar (ED) vs. Euroyen (EY) (1:1)

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Spread Credit Rate	Decrease	49.00%	37.00%

LIBOR (1-Month) (EM) vs. Euroyen (EY) (1:1)

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Spread Credit Rate	Increase	75.00%	80.00%

Please contact the Risk Management Department at 312-648-3888, if you have any questions regarding these Performance Bond Changes.