

Advisory Notice

Clearing House

08-115

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 5, 2008

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 Notices 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, June 6, 2008.**

SPAN[®] MINIMUM PERFORMANCE BOND REQUIREMENTS

CME Interest Rate Futures Intra-Commodity Spread Rates

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$270	\$200
Hedge/Member	Decrease	\$250	\$250	\$200	\$200

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

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 Butterfly [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$270	\$200	\$203	\$150
Hedge/Member	Decrease	\$200	\$200	\$150	\$150

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$270	\$200	\$203	\$150
Hedge/Member	Decrease	\$200	\$200	\$150	\$150

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.8]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months Butterfly Skip-1 [Mo.9]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

Eurodollar (ED) - All Months Butterfly skip-1 [Mos.10-14]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$473	\$350	\$540	\$400
Hedge/Member	Increase	\$350	\$350	\$400	\$400

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$473	\$350	\$540	\$400
Hedge/Member	Increase	\$350	\$350	\$400	\$400

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$473	\$350	\$405	\$300
Hedge/Member	Decrease	\$350	\$350	\$300	\$300

Eurodollar (ED) - All Months Butterfly Skip-2 [Mo.4]

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.5]

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.7]

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.8]

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 [Mos.10]

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 Skip-2 [Mos.11-17]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50

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

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

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

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 Butterfly Skip-3 [Mo.7]

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 Butterfly Skip-3 [Mo.8]

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 Butterfly Skip-3 [Mos.10-13]

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 [Mo.3]

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 [Mo.4]

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) - All Months Condor [Mo.5]

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) - All Months Condor Skip-1 [Mo.1]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$405	\$300	\$473	\$350
Hedge/Member	Increase	\$300	\$300	\$350	\$350

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

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-1 [Mo.4]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$270	\$200
Hedge/Member	Decrease	\$250	\$250	\$200	\$200

Eurodollar (ED) - All Months Condor Skip-1 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$270	\$200	\$203	\$150
Hedge/Member	Decrease	\$200	\$200	\$150	\$150

Eurodollar (ED) - All Months Condor Skip-1 [Mo.7]

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-1 [Mo.8]

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-1 [Mos.12-16]

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 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Increase	\$540	\$400	\$608	\$450
Hedge/Member	Increase	\$400	\$400	\$450	\$450

Eurodollar (ED) - All Months Condor Skip-2 [Mo.4]

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-3 [Mo.2]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$675	\$500	\$608	\$450
Hedge/Member	Decrease	\$500	\$500	\$450	\$450

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$473	\$350
Hedge/Member	Increase	\$40	\$400	\$350	\$350

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$203	\$150
Hedge/Member	Decrease	\$250	\$250	\$150	\$150

Eurodollar (ED) - All Months Condor Skip-3 [Mos.11-12]

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 Butterfly [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 ED Double Butterfly [Mo.6]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$101	\$75	\$68	\$50
Hedge/Member	Decrease	\$75	\$75	\$50	\$50

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$540	\$400	\$473	\$350
Hedge/Member	Decrease	\$400	\$400	\$350	\$350

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$236	\$175
Hedge/Member	Decrease	\$250	\$250	\$175	\$175

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

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$236	\$175
Hedge/Member	Decrease	\$250	\$250	\$175	\$175

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.5]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	Decrease	\$338	\$250	\$236	\$175
Hedge/Member	Decrease	\$250	\$250	\$175	\$175

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.6]

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 ED Double Butterfly Skip-1 [Mo.7]

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Spec	N/A	\$169	\$125	\$169	\$125
Hedge/Member	N/A	\$125	\$125	\$125	\$125

Eurodollar (ED) - All Months ED Double Butterfly Skip-1 [Mo.8]

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 ED Double Condor (Mo.2)

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

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

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 ED Double Condor (Mo.5)

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 ED Double Condor (Mo.6)

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

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