



09-118

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, March 23, 2009

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, March 23, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

CME AGRICULTURAL FUTURES - Outright Rates

SES	Spec	OTC S&P GSCI ER	New	USD			5,400	5,400
SES	Hedge/Mem	OTC S&P GSCI ER	New	USD			5,400	5,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CME AGRICULTURAL FUTURES - Intra Spreads								
SES Spec		OTC S&P GSCI ER	New	USD			500	500
SES Hedge/Mem		OTC S&P GSCI ER	New	USD			500	500
CME AGRICULTURAL FUTURES - Inter-commodity Spread Rates								
* OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs DOW JONES AIG EXCESS RETURN (70 - CME)								
Spread Credit Rate		New	+1:-10				60%	60%
* OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs S&P GSCI (GI - CME)								
Spread Credit Rate		New	+3:-2				70%	70%
* OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs S&P GSCI EXCESS RETURN (GA - CME)								
Spread Credit Rate		New	+1:-1				80%	80%
CME AGRICULTURAL FUTURES – Inter-Exchange Spread Rates								
* OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs GSCI ER Basket of 100 (SES:GA)								
Spread Credit Rate		New	+100: -1				60%	60%

* Credits are only recognized for non-segregated accounts.