A CME/Chicago Board of Trade/NYMEX Company

09-208

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, May 18, 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

Tuesday, May 19, 2009.

Current rates as of:

Monday, May 18, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				CBOT INTEREST RATE FUTURES - Outright Rates				
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Decrease	USD	2,700	2,000	2,430	1,800
21	Hedge/Member		Decrease	USD	2,000	2,000	1,800	1,800
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec		Decrease	USD	1,755	1,300	1,080	800
26	Hedge/Member		Decrease	USD	1,300	1,300	800	800
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Spec		Decrease	USD	1,755	1,300	1,080	800
3YR	Hedge/Member		Decrease	USD	1,300	1,300	800	800
30 DAY FED FUND FUTURES (41)								
41	Spec	Days 0-6	Decrease	USD	338	250	203	150
41	Hedge/Member	Days 0-6	Decrease	USD	250	250	150	150
41	Spec	Days 7-13	Decrease	USD	1,148	850	405	300
41	Hedge/Member	Days 7-13	Decrease	USD	850	850	300	300
41	Spec	Days 14-20	Decrease	USD	1,688	1,250	608	450
41	Hedge/Member	Days 14-20	Decrease	USD	1,250	1,250	450	450
41	Spec	Days 21-31	Increase	USD	608	450	810	600
41	Hedge/Member	Days 21-31	Increase	USD	450	450	600	600
41	Spec	Months 2-4	Decrease	USD	878	650	810	600
41	Hedge/Member	Months 2-4	Decrease	USD	650	650	600	600
41	Spec	Months 5-12	Increase	USD	1,148	850	1,215	900
41	Hedge/Member	Months 5-12	Increase	USD	850	850	900	900
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec		Decrease	USD	4,860	3,600	4,320	3,200
17	Hedge/Member		Decrease	USD	3,600	3,600	3,200	3,200
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Decrease	USD	1,755	1,300	1,350	1,000
25	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000
5-YR INTEREST RATE SWAP FUTURES (NG)								
NG	Spec		Decrease	USD	1,890	1,400	1,485	1,100
NG	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

CME INTEREST RATE FUTURES - Outright Rates

EURODOLLAR FUTURES (ED)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ED	Spec	Tier 01	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 01	Decrease	USD	900	900	850	850
ED	Spec	Tier 02	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 02	Decrease	USD	900	900	850	850
ED	Spec	Tier 03	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 03	Decrease	USD	900	900	850	850
ED	Spec	Tier 04	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 04	Decrease	USD	900	900	850	850
ED	Spec	Tier 05	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 05	Decrease	USD	900	900	850	850
ED	Spec	Tier 06	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 06	Decrease	USD	900	900	850	850
ED	Spec	Tier 07	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 07	Decrease	USD	900	900	850	850
ED	Spec	Tier 08	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 08	Decrease	USD	900	900	850	850
ED	Spec	Tier 09	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 09	Decrease	USD	900	900	850	850
ED	Spec	Tier 10	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 10	Decrease	USD	900	900	850	850
ED	Spec	Tier 11	Decrease	USD	1,215	900	1,148	850
ED	Hedge/Member	Tier 11	Decrease	USD	900	900	850	850

LIBOR FUTURES (EM)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EM	Spec	Tier 1	Decrease	USD	1,080	800	810	600
EM	Hedge/Member	Tier 1	Decrease	USD	800	800	600	600
EM	Spec	Tier 2	Decrease	USD	1,080	800	810	600
EM	Hedge/Member	Tier 2	Decrease	USD	800	800	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

CBOT INTEREST RATE FUTURES - Intra Spreads

5 Year Swap (NG) - All Months (5-YR INTEREST RATE SWAP FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NG	Spec	Decrease	USD	2,363	1,750	675	500
NG	Hedge/Member	Decrease	USD	1,750	1,750	500	500

Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 1] (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	270	200	203	150
41	Hedge/Member	Decrease	USD	200	200	150	150

Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 2] (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	New	USD			203	150
41	Hedge/Member	New	USD			150	150

Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 3] (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	203	150	68	50
41	Hedge/Member	Decrease	USD	150	150	50	50

Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 4] (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	New	USD			68	50
41	Hedge/Member	New	USD			50	50

Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 5-subsequent] (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	540	400	203	150
41	Hedge/Member	Decrease	USD	400	400	150	150

Fed Funds (CBOT) (41) - All Months Consecutive Mos. 1-2 (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	743	550	473	350
41	Hedge/Member	Decrease	USD	550	550	350	350

Fed Funds (CBOT) (41) - All Months Consecutive Mos. 2-3 (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	270	200	203	150
41	Hedge/Member	Decrease	USD	200	200	150	150

Fed Funds (CBOT) (41) - All Months Consecutive Mos. 3-4 (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	270	200	203	150
41	Hedge/Member	Decrease	USD	200	200	150	150

Fed Funds (CBOT) (41) - All Months Consecutive Mos. 4-5 (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	68	50	0	0
41	Hedge/Member	Decrease	USD	50	50	0	0

Fed Funds (CBOT) (41) - All Months Consecutive Mos. 5-Subsequent (30 DAY FED FUND FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
41	Spec	Decrease	USD	270	200	203	150
41	Hedge/Member	Decrease	USD	200	200	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 1 [mth 1 vs. mth 1] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	743	550	473	350
41	Hedge/Member		Decrease	USD	550	550	350	350
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 2 [mth 1 vs. mth 2-4] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	743	550	473	350
41	Hedge/Member		Decrease	USD	550	550	350	350
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 3 [mth 1 vs. mth 5-12] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	338	250	203	150
41	Hedge/Member		Decrease	USD	250	250	150	150
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 2 [mth 2-4 vs. mth 2-4] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	743	550	473	350
41	Hedge/Member		Decrease	USD	550	550	350	350
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 3 [mth 2-4 vs. mth 5-12] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	338	250	203	150
41	Hedge/Member		Decrease	USD	250	250	150	150
Fed Funds (CBOT) (41) - Tier 3 vs. Tier 3 [mth 5-12 vs. mth 5-12] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	473	350	270	200
41	Hedge/Member		Decrease	USD	350	350	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CME INTEREST RATE FUTURES - Intra Spreads								
LIBOR (1-Month) (EM) - All Months Consecutive Month 1 vs. Month 2 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	540	400	405	300
EM	Hedge/Member		Decrease	USD	400	400	300	300
LIBOR (1-Month) (EM) - All Months Consecutive Month 2 vs. Month 3 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	540	400	405	300
EM	Hedge/Member		Decrease	USD	400	400	300	300
LIBOR (1-Month) (EM) - All Months Consecutive Month 3 vs. Month 4 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	540	400	405	300
EM	Hedge/Member		Decrease	USD	400	400	300	300
LIBOR (1-Month) (EM) - All Months Consecutive Month 4 vs. Month 5 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	540	400	405	300
EM	Hedge/Member		Decrease	USD	400	400	300	300
LIBOR (1-Month) (EM) - All Months Consecutive Month 5-Subsequent (LIBOR FUTURES)								
EM	Spec		Decrease	USD	540	400	405	300
EM	Hedge/Member		Decrease	USD	400	400	300	300
LIBOR (1-Month) (EM) - Tier 1 vs Tier 1 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	945	700	675	500
EM	Hedge/Member		Decrease	USD	700	700	500	500
LIBOR (1-Month) (EM) - Tier 1 vs Tier 2 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	945	700	675	500
EM	Hedge/Member		Decrease	USD	700	700	500	500
LIBOR (1-Month) (EM) - Tier 2 vs Tier 2 (LIBOR FUTURES)								
EM	Spec		Decrease	USD	945	700	675	500
EM	Hedge/Member		Decrease	USD	700	700	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT INTEREST RATE FUTURES - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP (66 - CBT) vs LIBOR (EM - CME)						
Spread Credit Rate	Increase	+1:-3	50%	50%	60%	60%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 1 (Mos. 1-4)						
Spread Credit Rate	Increase	+3:-2	45%	45%	75%	75%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 5-12)						
Spread Credit Rate	Increase	+3:-2	60%	60%	75%	75%
2 Year Treasury Note (26) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+3:-2	40%	40%	75%	75%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 1 (41 - CME)						
Spread Credit Rate	Increase	+3:-2	45%	45%	70%	70%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 2 (41 - CME)						
Spread Credit Rate	Increase	+3:-2	60%	60%	70%	70%
30 Year Bond (17) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-5	55%	55%	60%	60%
30-YR INTEREST RATE SWAP (I3) vs CBOT 7-YR INTEREST RATE SWAP (7I)						
Spread Credit Rate	New	+1:-2			65%	65%
3-Month OIS (OSP) vs. Fed Funds (41)						
Spread Credit Rate	Increase	+1:+1	75%	75%	90%	90%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 1 (Mos. 1-4)						
Spread Credit Rate	Increase	+3:-2	40%	40%	50%	50%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 1-4)						
Spread Credit Rate	Increase	+3:-2	40%	40%	50%	50%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Increase	+3:-2	50%	50%	60%	60%
5 Year Treasury Note (25) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41)						
Spread Credit Rate	Increase	-5:+3	65%	65%	80%	80%
LIBOR (EM - CME) vs 5-YR INTEREST RATE SWAP (NG - CBT)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CME INTEREST RATE FUTURES - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP (66 - CBT) vs LIBOR (EM - CME)						
Spread Credit Rate	Increase	+1:-3	50%	50%	60%	60%
2 Year Treasury Note (26) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+3:-2	40%	40%	75%	75%
3 MONTH OIS FUTURES (OSP) - All Months vs EURODOLLAR (ED) - All Months						
Spread Credit Rate	Increase	+1:-1	55%	55%	75%	75%
30 Year Bond (17) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-5	55%	55%	60%	60%
3-Month OIS (OSP) vs. Fed Funds (41)						
Spread Credit Rate	Increase	+1:+1	75%	75%	90%	90%
5 Year Treasury Note (25) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%
Eurodollar (ED) Tier 1 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 10 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 11 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 2 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 3 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 4 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 5 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 6 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 7 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
Eurodollar (ED) Tier 8 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 9 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41)						
Spread Credit Rate	Increase	-5:+3	65%	65%	80%	80%
LIBOR (EM - CME) vs 5-YR INTEREST RATE SWAP (NG - CBT)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%