



A CME/Chicago Board of Trade/NYMEX Company

09-108

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, March 19, 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

Friday, March 20, 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								
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec		Increase	USD	4,320	3,200	4,860	3,600
17	Hedge/Member		Increase	USD	3,200	3,200	3,600	3,600
CBOT STOCK INDEX FUTURES - Outright Rates								
\$10DOW JONES FUTURES (11)								
11	Spec		Decrease	USD	13,750	11,000	13,000	10,400
11	Hedge/Member		Decrease	USD	11,000	11,000	10,400	10,400
\$25 DOW JONES FUTURES (DO)								
DO	Spec		Decrease	USD	34,375	27,500	32,500	26,000
DO	Hedge/Member		Decrease	USD	27,500	27,500	26,000	26,000
MINI DOW JONES INDEX (YM)								
YM	Spec		Decrease	USD	6,875	5,500	6,500	5,200
YM	Hedge/Member		Decrease	USD	5,500	5,500	5,200	5,200
CME INDEX FUTURES - Outright Rates								
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Decrease	USD	8,250	6,600	7,500	6,000
ME	Hedge/Member		Decrease	USD	6,600	6,600	6,000	6,000
E-MINI MSCI EAFE FUTURES (EFE)								
EFE	Spec		Decrease	USD	11,250	9,000	10,000	8,000
EFE	Hedge/Member		Decrease	USD	9,000	9,000	8,000	8,000
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Decrease	USD	4,000	3,200	3,500	2,800
NQ	Hedge/Member		Decrease	USD	3,200	3,200	2,800	2,800
E-MINI S&P 500 FUTURES (ES)								
ES	Spec		Decrease	USD	6,188	4,950	5,625	4,500
ES	Hedge/Member		Decrease	USD	4,950	4,950	4,500	4,500
NASDAQ 100 FUTURES (ND)								
ND	Spec		Decrease	USD	20,000	16,000	17,500	14,000
ND	Hedge/Member		Decrease	USD	16,000	16,000	14,000	14,000
NASDAQ COMPOSITE FUTURES (QN)								
QN	Spec		Decrease	USD	4,500	3,600	4,000	3,200
QN	Hedge/Member		Decrease	USD	3,600	3,600	3,200	3,200
S&P 400 FUTURES (MD)								
MD	Spec		Decrease	USD	41,250	33,000	37,500	30,000
MD	Hedge/Member		Decrease	USD	33,000	33,000	30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 FUTURES (SP)								
SP	Spec		Decrease	USD	30,938	24,750	28,125	22,500
SP	Hedge/Member		Decrease	USD	24,750	24,750	22,500	22,500
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Decrease	USD	15,313	12,250	14,375	11,500
SG	Hedge/Member		Decrease	USD	12,250	12,250	11,500	11,500
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Decrease	USD	15,625	12,500	13,750	11,000
SU	Hedge/Member		Decrease	USD	12,500	12,500	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CME INDEX FUTURES - Intra Spreads								
S&P Midcap 400 (MD) - All Months (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	63	50	100	80
ME	Hedge/Member		Increase	USD	50	50	80	80
S&P Midcap 400 (MD) - All Months (S&P 400 FUTURES)								
MD	Spec		Increase	USD	313	250	500	400
MD	Hedge/Member		Increase	USD	250	250	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT STOCK INDEX FUTURES - Inter-commodity Spread Rates						
Dow Jones (CBOT) (11) vs. S&P Midcap 400 (MD)						
Spread Credit Rate	Increase	+3:-1	75%	75%	85%	85%
Nasdaq-100 Index (ND) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
NIKKEI 225 Stock Index (NK) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Increase	+4:-3	70%	70%	85%	85%
CME INDEX FUTURES - Inter-commodity Spread Rates						
CME E-mini FTSE/Xinhua China 25 Index (FXN) vs. Nasdaq-100 Index (ND)						
Spread Credit Rate	Increase	+1:+2	40%	40%	60%	60%
Dow Jones (CBOT) (11) vs. S&P Midcap 400 (MD)						
Spread Credit Rate	Increase	+3:-1	75%	75%	85%	85%
Nasdaq-100 Index (ND) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Nasdaq-100 Index (ND) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+2:+1	80%	80%	90%	90%
NIKKEI 225 Stock Index (NK) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Increase	+4:-3	70%	70%	85%	85%
NIKKEI 225 Stock Index (NK) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	+5:+4	50%	50%	60%	60%
S&P Financial SPCTR Index (FS) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+1:+1	60%	60%	75%	75%
S&P Midcap 400 (MD) vs. Nasdaq-100 Index (ND)						
Spread Credit Rate	Increase	+2:+3	70%	70%	80%	80%
S&P Midcap 400 (MD) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+1:+1	75%	75%	85%	85%
S&P Midcap 400 (MD) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	+1:+2	80%	80%	90%	90%
S&P Small Cap 600 (SMP) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+2:+1	70%	70%	80%	80%
Yen-based Nikkei (N1) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+1:+1	70%	70%	85%	85%