A CME/Chicago Board of Trade/NYMEX Company

09-526

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, November 25, 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, November 27, 2009.

Current rates as of:

Wednesday, November 25, 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 INTEREST RATE SWAP FUTURES (66)								
66	Spec		Decrease	USD	2,970	2,200	2,565	1,900
66	Hedge/Member		Decrease	USD	2,200	2,200	1,900	1,900
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Decrease	USD	2,430	1,800	2,025	1,500
21	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec		Decrease	USD	1,080	800	810	600
26	Hedge/Member		Decrease	USD	800	800	600	600
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec		Decrease	USD	4,320	3,200	3,240	2,400
17	Hedge/Member		Decrease	USD	3,200	3,200	2,400	2,400
30Y INTEREST RATE SWAP FUTU (I3)								
I3	Spec		Decrease	USD	7,425	5,500	5,535	4,100
I3	Hedge/Member		Decrease	USD	5,500	5,500	4,100	4,100
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Decrease	USD	1,350	1,000	1,080	800
25	Hedge/Member		Decrease	USD	1,000	1,000	800	800
5-YR INTEREST RATE SWAP FUTURES (NG)								
NG	Spec		Decrease	USD	1,485	1,100	1,215	900
NG	Hedge/Member		Decrease	USD	1,100	1,100	900	900
7-YR INTEREST RATE SWAP FUT (7I)								
7I	Spec		Decrease	USD	2,430	1,800	1,755	1,300
7I	Hedge/Member		Decrease	USD	1,800	1,800	1,300	1,300

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								
10 Year Swaps (66) - All Months (10Y INTEREST RATE SWAP FUTURES)								
66	Spec		Decrease	USD	405	300	203	150
66	Hedge/Member		Decrease	USD	300	300	150	150
10 Year Treasury Note (21) - All Months (10Y TREASURY NOTE FUTURES)								
21	Spec		Decrease	USD	405	300	203	150
21	Hedge/Member		Decrease	USD	300	300	150	150
2 Year Treasury Note (26) - All Months (2 YEAR TREASURY NOTE FUTURES)								
26	Spec		Decrease	USD	473	350	203	150
26	Hedge/Member		Decrease	USD	350	350	150	150
3 Year Treasury Note (3YR) - All Months (3 YEAR TREASURY NOTE FUTURE)								
3YR	Spec		Decrease	USD	473	350	338	250
3YR	Hedge/Member		Decrease	USD	350	350	250	250
5 Year Treasury Note (25) - All Months (5 YR TREASURY NOTE FUTURES)								
25	Spec		Decrease	USD	338	250	203	150
25	Hedge/Member		Decrease	USD	250	250	150	150
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 1 [mth 1 vs. mth 1] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	473	350	203	150
41	Hedge/Member		Decrease	USD	350	350	150	150
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 2 [mth 1 vs. mth 2-4] (30 DAY FED FUND FUTURES)								
41	Spec		Decrease	USD	473	350	203	150
41	Hedge/Member		Decrease	USD	350	350	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	473	350	203	150
41	Hedge/Member		Decrease	USD	350	350	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	270	200	203	150
41	Hedge/Member		Decrease	USD	200	200	150	150

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						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
Eurodollar (ED) Tier 1 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	New	+2:-1			70%	70%
Eurodollar (ED) Tier 10 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 11 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 2 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
Eurodollar (ED) Tier 3 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 4 vs. 5 Year Swap (CBOT) (NG)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 5 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 6 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 7 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 8 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 9 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%

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						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
Eurodollar (ED) Tier 1 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	New	+2:-1			70%	70%
Eurodollar (ED) Tier 10 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 11 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 2 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
Eurodollar (ED) Tier 3 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 4 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 5 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 6 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 7 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 8 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
Eurodollar (ED) Tier 9 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%