



10-451

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Tuesday, October 26, 2010

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, October 26, 2010.

Current rates as of:

Tuesday, October 26, 2010.

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						
10-YR ON THE RUN T-NOTE FUTURES (TEN - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
10-YR ON THE RUN T-NOTE FUTURES (TEN - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10-YR ON THE RUN T-NOTE FUTURES (TEN - CME) vs 30-YEAR NOTE (17 - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
10-YR ON THE RUN T-NOTE FUTURES (TEN - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+3:-5			65%	65%
10-YR ON THE RUN T-NOTE FUTURES (TEN - CME) vs ULTRA LONG BOND (UBE - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 10-YR ON THE RUN T-NOTE FUTURES (TEN - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+1:-2			70%	70%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 30-YEAR NOTE (17 - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+3:-5			65%	65%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs 5-YR ON THE RUN T-NOTE FUTURES (FIV - CME)						
Spread Credit Rate	New	+3:-5			60%	60%
2-YR ON THE RUN T-NOTE FUTURES (TWO - CME) vs ULTRA LONG BOND (UBE - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+5:-3			65%	65%
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs 10-YR ON THE RUN T-NOTE FUTURES (TEN - CME)						
Spread Credit Rate	New	+5:-3			65%	65%
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+5:-6			60%	60%
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs 30-YEAR NOTE (17 - CME)						
Spread Credit Rate	New	+5:-2			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
5-YR ON THE RUN T-NOTE FUTURES (FIV - CME) vs ULTRA LONG BOND (UBE - CME)						
Spread Credit Rate	New	+5:-2			65%	65%