

12-072

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

FROM: CME Clearing

SUBJECT: CDS Margin Parameter Change

DATE: February 17, 2012

Please be advised that CME Clearing is updating CDS margin related parameters in the New Release Environment. Effective February 21, 2012, the Duration Series Tenor (DST) parameter used to calculate the liquidity margin will be set to 6 for the Investment Grade Index and 2 for the High Yield Index in the New Release Environment.

Regards,

CME Clearing