

12-086

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

FROM: CME Clearing

SUBJECT: CDS Margin Parameter Change

DATE: March 2, 2012

Please be advised that CME Clearing is updating CDS margin related parameters in the Production Environment. Effective March 2, 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 Production Environment.

Regards,

CME Clearing