



12-168

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, April 23, 2012

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>

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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, April 24, 2012.

Current rates as of:

Monday, April 23, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
DOW JONES (11 - CME) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	-1:+3	50%	50%	75%	75%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs NASDAQ-100 (ND - CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	70%	70%
S&P MIDCAP 400 (MD - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	New	+1:-6			75%	75%
Yen-based Nikkei (N1) vs. S&P Small Cap 600 (SMP)						
Spread Credit Rate	Increase	-5:+1	50%	50%	75%	75%
FX - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR (AD - CME) vs CHINESE RENMINBI (RMB - CME)						
Spread Credit Rate	New	+5:-3			30%	30%
Cross Rate British Pound/Swiss Franc (BF) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+2:+1	65%	65%	45%	45%
Cross Rate Euro FX/Canadian Dollar (CC) vs.Euro FX (EC)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
CZECH KORUNA (CZ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	New	+5:-3			40%	40%
CZECH KORUNA (CZ - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	New	+5:-4			50%	50%
CZECH KORUNA (CZ - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	New	+4:-3			50%	50%
Czech Koruna (CZ) vs Crossrate Euro FX/Czech Koruna (K)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
EURO FX (EC - CME) vs CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
EURO FX (EC - CME) vs CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			40%	40%
EURO FX (EC - CME) vs TURKISH LIRA FX (USD) (TRY - CME)						
Spread Credit Rate	New	+2:-6			30%	30%
Euro FX (EC) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+2:-2	60%	60%	30%	30%
Hungarian Forint (FR) vs. Polish Zloty (PZ)						
Spread Credit Rate	Increase	+1:-1	48%	48%	70%	70%
Japanese Yen (JY) vs. Cross Rate Swiss Franc/Japanese Yen (SJ)						
Spread Credit Rate	Decrease	+1:+1	70%	70%	50%	50%
Japanese Yen (JY) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
NEW ZEALAND DOLLAR (NE - CME) vs CHINESE RENMINBI (RMB - CME)						
Spread Credit Rate	New	+2:-5			30%	30%
Polish Zloty (PZ) vs. Cross Rate Euro FX /Polish Zloty (Z)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
Swedish Krona (SE) vs. Norwegian Krone (UN)						
Spread Credit Rate	Decrease	+1:-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						
INTEREST RATES - Inter-commodity Spread Rates						
10 Year Treasury Note (21) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 04						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 05						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 06						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 07						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 08						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 09						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 10						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 11						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-5	30%	30%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 04						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 05						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 06						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 07						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 08						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 09						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 10						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2 Year Note (26) vs. Euribor (EB) Tier 11						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 04						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 05						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 06						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5 Year Note (25) vs. Euribor (EB) Tier 07						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 08						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 09						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 10						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 11						
Spread Credit Rate	Increase	+1:-2	45%	45%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
5 Year Note (25) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
Euribor (EB) Tier 11 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Euribor (EB) Tier 2 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			50%	50%
Euribor (EB) Tier 3 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			55%	55%
Euribor (EB) Tier 4 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			70%	70%
Euribor (EB) Tier 4 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			75%	75%
Euribor (EB) Tier 5 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			75%	75%
Euribor (EB) Tier 6 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			70%	70%
Euribor (EB) Tier 6 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			75%	75%
Euribor (EB) Tier 7 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			85%	85%
Euribor (EB) Tier 7 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			65%	65%
Euribor (EB) Tier 8 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			85%	85%
Euribor (EB) Tier 1 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			50%	50%
Euribor (EB) Tier 1 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			50%	50%
Euribor (EB) Tier 10 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			85%	85%
Euribor (EB) Tier 10 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			65%	65%
Euribor (EB) Tier 11 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			65%	65%
Euribor (EB) Tier 2 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			50%	50%
Euribor (EB) Tier 3 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Euribor (EB) Tier 5 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			70%	70%
Euribor (EB) Tier 8 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			65%	65%
Euribor (EB) Tier 9 vs. 10 Year Swap (CBOT) (66) .						
Spread Credit Rate	New	+7:-2			85%	85%
Euribor (EB) Tier 9 vs. 5 Year Swap (CBOT) (NG).						
Spread Credit Rate	New	+2:-1			65%	65%
Eurodollar (ED) Tier 1 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	50%	50%
Eurodollar (ED) Tier 1 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
Eurodollar (ED) Tier 10 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	85%	85%
Eurodollar (ED) Tier 10 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	65%	65%
Eurodollar (ED) Tier 11 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	85%	85%
Eurodollar (ED) Tier 11 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	65%	65%
Eurodollar (ED) Tier 2 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	50%	50%
Eurodollar (ED) Tier 2 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
Eurodollar (ED) Tier 3 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	55%	55%
Eurodollar (ED) Tier 3 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	60%	60%
Eurodollar (ED) Tier 4 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	70%	70%
Eurodollar (ED) Tier 4 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	75%	75%
Eurodollar (ED) Tier 5 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	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 5 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	75%	75%
Eurodollar (ED) Tier 6 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	70%	70%
Eurodollar (ED) Tier 6 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	75%	75%
Eurodollar (ED) Tier 7 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	85%	85%
Eurodollar (ED) Tier 7 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	65%	65%
Eurodollar (ED) Tier 8 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	85%	85%
Eurodollar (ED) Tier 8 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	65%	65%
Eurodollar (ED) Tier 9 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Increase	+7:-2	30%	30%	85%	85%
Eurodollar (ED) Tier 9 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Increase	+2:-1	30%	30%	65%	65%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 1						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 10						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 11						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 2						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 3						
Spread Credit Rate	New	+3:-5			60%	60%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 4						
Spread Credit Rate	New	+3:-5			50%	50%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 5						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 6						
Spread Credit Rate	New	+3:-5			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 7						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 8						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 1 vs EURIBOR FUTURES (EB - CME) Tier 9						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 1.						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 10.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 11.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 2.						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 3.						
Spread Credit Rate	New	+3:-5			60%	60%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 4.						
Spread Credit Rate	New	+3:-5			50%	50%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 5.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 6.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 7.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 8.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 2 vs EURIBOR FUTURES (EB - CME) Tier 9.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 1.						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 10.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 11.						
Spread Credit Rate	New	+3:-5			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 2.						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 3.						
Spread Credit Rate	New	+3:-5			60%	60%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 4.						
Spread Credit Rate	New	+3:-5			50%	50%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 5.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 6.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 7.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 8.						
Spread Credit Rate	New	+3:-5			40%	40%
FED FUNDS (41 - CME) Tier 3 vs EURIBOR FUTURES (EB - CME) Tier 9.						
Spread Credit Rate	New	+3:-5			40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	50%	50%	40%	40%
U.S. Treasury Bond vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 04						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 05						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
U.S. Treasury Bond vs. Euribor (EB) Tier 06						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 07						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 08						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 09						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 10						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Euribor (EB) Tier 11						
Spread Credit Rate	Decrease	+1:-5	55%	55%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Increase	+1:-5	30%	30%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS
