



Advisory Notice

Clearing House

12-217

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

FROM: CME Clearing

SUBJECT: CDS Margin Parameter Change

DATE: May 22, 2012

Please be advised that CME Clearing is updating CDS margin related parameters in the New Release Environment. Effective May 23, 2012, the Duration Series Tenor (DST) parameter used to calculate the liquidity margin will be set to 5 for Industrials and Technology Single Names in the New Release Environment. Only portfolios that contain Industrials or Technology Single Names will be impacted.

Contact the CME Client Services Group at onboarding@cmegroup.com if you have any questions.

Regards,

CME Clearing