



12-521

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 30, 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>

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

Friday, November 30, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |

INTEREST RATES - Outright Rates

10 YEAR USD INTEREST RATE SWAP (N1U)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-------|-------|
| N1U | Spec | | New | USD | | | 1,430 | 1,300 |
| N1U | Hedge/Member | | New | USD | | | 1,300 | 1,300 |

2 YEAR USD INT RATE SWAP FUTURES (T1U)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-----|-----|
| T1U | Spec | | New | USD | | | 165 | 150 |
| T1U | Hedge/Member | | New | USD | | | 150 | 150 |

30 YEAR USD INTEREST RATE SWAP (B1U)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-------|-------|
| B1U | Spec | | New | USD | | | 3,850 | 3,500 |
| B1U | Hedge/Member | | New | USD | | | 3,500 | 3,500 |

5 YEAR USD INTEREST RATE SWAP (F1U)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-----|-----|
| F1U | Spec | | New | USD | | | 660 | 600 |
| F1U | Hedge/Member | | New | USD | | | 600 | 600 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|

Intra Spreads

INTEREST RATES - Intra Spreads

(10 YEAR USD INTEREST RATE SWAP)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-----|-----|
| N1U | Spec | | New | USD | | | 110 | 100 |
| N1U | Hedge/Member | | New | USD | | | 100 | 100 |

(2 YEAR USD INT RATE SWAP FUTURES)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|----|----|
| T1U | Spec | | New | USD | | | 66 | 60 |
| T1U | Hedge/Member | | New | USD | | | 60 | 60 |

(30 YEAR USD INTEREST RATE SWAP)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|-----|-----|
| B1U | Spec | | New | USD | | | 440 | 400 |
| B1U | Hedge/Member | | New | USD | | | 400 | 400 |

(5 YEAR USD INTEREST RATE SWAP)

| | | | | | | | | |
|-----|--------------|--|-----|-----|--|--|----|----|
| F1U | Spec | | New | USD | | | 66 | 60 |
| F1U | Hedge/Member | | New | USD | | | 60 | 60 |

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 YR TREASURY vs 10YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 50% | 50% |
| 10 YR TREASURY vs 2YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +1:-2 | | | 40% | 40% |
| 10 YR TREASURY vs 30YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +5:-3 | | | 40% | 40% |
| 10 YR TREASURY vs 5YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +2:-3 | | | 50% | 50% |
| 10YR DELIVERABLE SWAP FUTURE vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +5:-3 | | | 60% | 60% |
| 2 YR TREASURY vs 10YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +2:-1 | | | 30% | 30% |
| 2 YR TREASURY vs 2YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 40% | 40% |
| 2 YR TREASURY vs 30YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +3:-1 | | | 20% | 20% |
| 2 YR TREASURY vs 5YR DELIVERABLE SWAP CME | | | | | | |
| Spread Credit Rate | New | +6:-5 | | | 40% | 40% |
| 2YR DELIVERABLE SWAP FUTURE vs 10YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +2:-1 | | | 30% | 30% |
| 2YR DELIVERABLE SWAP FUTURE vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +3:-1 | | | 0% | 0% |
| 2YR DELIVERABLE SWAP FUTURE vs 5YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +6:-5 | | | 40% | 40% |
| 30YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-2 | | | 60% | 60% |
| 30YR TREASURY vs 2YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-4 | | | 40% | 40% |
| 30YR TREASURY vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 60% | 60% |
| 30YR TREASURY vs 5YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-3 | | | 60% | 60% |
| 5YR DELIVERABLE SWAP FUTURE vs 10YR DELIVERABLE SWAP FUTURE | | | | | | |

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 | +3:-2 | | | 60% | 60% |
| 5YR DELIVERABLE SWAP FUTURE vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +3:-1 | | | 50% | 50% |
| 5YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +3:-2 | | | 50% | 50% |
| 5YR TREASURY vs 2YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 40% | 40% |
| 5YR TREASURY vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +3:-1 | | | 40% | 40% |
| 5YR TREASURY vs 5YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 60% | 60% |
| EURODOLLARS vs 10YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +5:-2 | | | 40% | 40% |
| EURODOLLARS vs 2YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +10:-7 | | | 50% | 50% |
| EURODOLLARS vs 30YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +4:-1 | | | 30% | 30% |
| EURODOLLARS vs 5YR DELIVERABLE SWAP FUTURE | | | | | | |
| Spread Credit Rate | New | +5:-3 | | | 50% | 50% |