CME Group

12-533

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, December 07, 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, December 07, 2012.

Current rates as of:

Friday, December 07, 2012.

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-YR INT RATE SWAP SEC COUPON)								
ZC9210	Spec		New	USD			1,100	1,000
ZC9210	Hedge/Member		New	USD			1,000	1,000
(10-YR INT RATE SWAP)								
ZC9110	Spec		New	USD			1,100	1,000
ZC9110	Hedge/Member		New	USD			1,000	1,000
(30-YR INT RATE SWAP SEC COUPON)								
ZD9230	Spec		New	USD			4,400	4,000
ZD9230	Hedge/Member		New	USD			4,000	4,000
(30-YR INT RATE SWAP)								
ZD9130	Spec		New	USD			4,400	4,000
ZD9130	Hedge/Member		New	USD			4,000	4,000
(ERIS 2-YR INT RATE SWAP SEC COUPON)								
ZA9202	Spec		New	USD			660	600
ZA9202	Hedge/Member		New	USD			600	600
(ERIS 2-YR INT RATE SWAP)								
ZA9102	Spec		New	USD			660	600
ZA9102	Hedge/Member		New	USD			600	600
(ERIS 5-YR INT RATE SWAP SEC COUPON)								
ZB9205	Spec		New	USD			660	600
ZB9205	Hedge/Member		New	USD			600	600
(ERIS 5-YR INT RATE SWAP)								
ZB9105	Spec		New	USD			660	600
ZB9105	Hedge/Member		New	USD			600	600

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 SWAP ERIS vs 10 YR SWAP ERIS						
Spread Credit Rate	New	+1:-1			90%	90%
10 YR SWAP ERIS vs 10YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+10			70%	70%
10 YR SWAP ERIS vs 30 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+5			70%	70%
10 YR SWAP ERIS vs 5 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+15			70%	70%
10YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY						
Spread Credit Rate	New	+1:+10			50%	50%
10YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY						
Spread Credit Rate	New	+1:+20			30%	30%
10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	New	+1:+6			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	New	+1:+15			50%	50%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS						
Spread Credit Rate	New	+1:+25			40%	40%
10YR SWAP ERIS vs 30YR SWAP ERIS						
Spread Credit Rate	New	+2:-1			70%	70%
2 YR SWAP ERIS vs 10 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+5			70%	70%
2 YR SWAP ERIS vs 10 YR SWAP ERIS						
Spread Credit Rate	New	+2:-1			30%	30%
2 YR SWAP ERIS vs 2 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+10			70%	70%
2 YR SWAP ERIS vs 2 YR SWAP ERIS						
Spread Credit Rate	New	+1:-1			75%	75%
2 YR SWAP ERIS vs 30 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+2:+5			70%	70%
2 YR SWAP ERIS vs 5 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+10			70%	70%
2 YR SWAP ERIS vs 5 YR SWAP ERIS						

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	+6:-5			40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY						
Spread Credit Rate	New	+1:+5			40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY						
Spread Credit Rate	New	+1:+10			40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	New	+2:+5			40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	New	+1:+10			40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS						
Spread Credit Rate	New	+7:+100			50%	50%
30 YR SWAP ERIS vs 10 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+20			70%	70%
30 YR SWAP ERIS vs 2 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+40			70%	70%
30 YR SWAP ERIS vs 30 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+10			70%	70%
30 YR SWAP ERIS vs 30 YR SWAP ERIS						
Spread Credit Rate	New	+1:-1			90%	90%
30 YR SWAP ERIS vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+30			70%	70%
30YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY						
Spread Credit Rate	New	+3:+50			40%	40%
30YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY						
Spread Credit Rate	New	+1:+30			20%	20%
30YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	New	+1:+10			60%	60%
30YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	New	+1:+30			40%	40%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS						
Spread Credit Rate	New	+1:+40			30%	30%
5 YR SWAP ERIS vs 10 YR SWAP ERIS						
Spread Credit Rate	New	+3:-2			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5 YR SWAP ERIS vs 10YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+5			70%	70%
5 YR SWAP ERIS vs 30 YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+2:+5			70%	70%
5 YR SWAP ERIS vs 5 YR SWAP ERIS						
Spread Credit Rate	New	+1:-1			90%	90%
5 YR SWAP ERIS vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	New	+1:+10			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9130 - CME)						
Spread Credit Rate	New	+3:-1			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9230 - CME)						
Spread Credit Rate	New	+3:-1			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS (ZB9205 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9130 - CME)						
Spread Credit Rate	New	+3:-1			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS (ZB9205 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9230 - CME)						
Spread Credit Rate	New	+3:-1			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY						
Spread Credit Rate	New	+3:+20			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY						
Spread Credit Rate	New	+1:+12			40%	40%
5YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	New	+3:+10			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	New	+1:+10			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS						
Spread Credit Rate	New	+3:+50			50%	50%