



## Advisory Notice

Clearing House

13-161

TO: Clearing Member Firms  
Back Office Managers

FROM: CME Clearing

SUBJECT: **CDS Margin Parameter Change in New Release**

DATE: April 1, 2013

Please be advised that CME Clearing is updating CDS margin-related parameters in the New Release environment. Effective April 2, 2013, the Duration Series Tenor (DST) matrices used to calculate the liquidity margin for Indices will be updated with recalibrated values. Only portfolios that contain CDX Investment Grade and CDX High Yield Indices will be impacted by the DST change. Please note this parameter recalibration is taking place in the **testing environment** only.

Please contact the CME Clearing Risk Hotline at [clearing.riskmanagement@cmegroup.com](mailto:clearing.riskmanagement@cmegroup.com) or 312.648.3888 if you have further questions.

Regards,

CME Clearing