

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: July 3, 2013

ADVISORY #: 13-310

SUBJECT: **Update to IRS Margin Parameters (Pending Regulatory Review)**

Please be advised that beginning 7/15/2013, CME Clearing will utilize a revised set of parameters for the margining of CME cleared Interest Rate Swap Products.

The current margin model utilizes 1,260 business days (scenarios).

The IRS margin model will change parameters through an extended look back of margins beyond 1,260 scenarios. The change, pending regulatory review, will preserve key historical dates from the 2008 financial crisis.

If you have questions, please email the Risk Research team at QRT@cmegroup.com or call 312-338-2069