

14-207

TO: Clearing Member Firms

Chief Financial Officers Back Office Managers Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, May 27, 2014

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

Wednesday, May 28, 2014.

Current rates as of:

Tuesday, May 27, 2014.

The following ERIS vs. Eurodollar BFCC spreads will be expired:

Spread	Old	New
5yr ERIS vs. ED (all contracts)	30%	See below
10yr ERIS vs. ED (all contracts)	30%	See below
30yr ERIS vs. ED (all contracts)	20%	See below

New ERIS vs. Eurodollar contract-level spreads are listed in subsequent pages.

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Sprea	ad Rates					
	ERIS	S Flex - Inter-o	commodity Sp	read Rates		
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 1-3		
Spread Credit Rate	New	+2:+5			0%	0%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 13-16		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 17-20		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 21-24		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 25-28		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 29-32		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 33-36		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 37-40		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 41-44		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 4-8		
Spread Credit Rate	New	+2:+5			35%	35%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 9-12		
Spread Credit Rate	New	+2:+5			50%	50%
5YR INTEREST RATE	SWAP FUTURE ERIS	s vs EURODO	LLARS Contra	icts 1-3		
Spread Credit Rate	New	+3:+5			0%	0%
5YR INTEREST RATE S	SWAP FUTURE ERIS	s vs EURODO	LLARS Contra	octs 13-16		
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE S	SWAP FUTURE ERIS	s vs EURODO	LLARS Contra	acts 17-20		
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE S	SWAP FUTURE ERIS	s vs EURODO	LLARS Contra	ects 21-24		
Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE S	SWAP FUTURE ERIS	s vs EURODO	LLARS Contra	ects 25-28		
Spread Credit Rate	New	+3:+5			75%	75%

5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 33-36 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 37-40 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12							
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Spread Credit Rate New +3:+5 60% 60% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ERI	S vs EURODO	LLARS Contra	acts 33-36		
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5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ERI	S vs EURODO	LLARS Contra	acts 37-40		
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5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ERI	S vs EURODO	LLARS Contra	acts 4-8		
	Spread Credit Rate	New	+3:+5			40%	40%
Spread Credit Rate New +3:+5 60% 60%	5YR INTEREST RATE	SWAP FUTURE ERI	S vs EURODO	LLARS Contra	acts 9-12		
	Spread Credit Rate	New	+3:+5			60%	60%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spre	ad Rates					
	ERIS St	andards - Int	er-commodity	Spread Rates		
10YR INTEREST RATE	E SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 1-3		
Spread Credit Rate	New	+2:+5			0%	0%
10YR INTEREST RATE	E SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 13-16		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 17-20		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 21-24		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 25-28		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 29-32		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 33-36		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 37-40		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 41-44		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	E SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 4-8		
Spread Credit Rate	New	+2:+5			35%	35%
10YR INTEREST RATE	E SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 9-12		
Spread Credit Rate	New	+2:+5			50%	50%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 1-3		
Spread Credit Rate	New	+1:+4			0%	0%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	racts 13-16		
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 17-20		
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 21-24		
Spread Credit Rate	New	+1:+4			60%	60%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Conti	acts 25-28		
Spread Credit Rate	New	+1:+4			75%	75%

Inter-commodity Spread Rates 30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 29-32	Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Inter-commodity Spre	ad Rates					
Syra Interest Rate SWAP FUTURE ERIS vs EURODOLLARS Contracts 33-36	30YR INTEREST RATE	E SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 29-32		
Spread Credit Rate	Spread Credit Rate	New	+1:+4			75%	75%
Spread Credit Rate New +1:+4 75% 75%	30YR INTEREST RATE	E SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 33-36		
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Spread Credit Rate New	30YR INTEREST RATE	E SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 37-40		
Spread Credit Rate	Spread Credit Rate	New	+1:+4			75%	75%
Spread Credit Rate New	30YR INTEREST RATE	E SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 41-44		
Spread Credit Rate New +1:+4 1:+4	Spread Credit Rate	New	+1:+4			75%	75%
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Spread Credit Rate New	Spread Credit Rate	New	+1:+4			0%	0%
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Syread Credit Rate New +3:+5 75% 75% Syread Credit Rate New +3:+5 60% 60% Syread Credit Rate New +3:+5 40% 40% Syread Credit Rate New +3:+5 40% 40% Syread Credit Rate New +3:+5 40% 40%	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 25-28		
Spread Credit Rate New +3:+5 75% 75% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 33-36 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 37-40 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12 40% 40%	Spread Credit Rate	New	+3:+5			75%	75%
Spread Credit Rate New +3:+5 60% 60% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% Syr Interest Rate New +3:+5 60% 60% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% Syr Interest Rate Swap Future Eris vs Eurodollars Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 29-32		
Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 37-40 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 37-40 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 33-36		
Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44 Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 37-40		
Spread Credit Rate New +3:+5 60% 60% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8 Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 41-44		
Spread Credit Rate New +3:+5 40% 40% 5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 4-8		
	Spread Credit Rate	New	+3:+5			40%	40%
Spread Credit Rate New +3:+5 60% 60%	5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 9-12		
	Spread Credit Rate	New	+3:+5			60%	60%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Sprea	ad Rates					
	INTERES	ST RATES - In	nter-commodity	/ Spread Rates		
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 1-3		
Spread Credit Rate	New	+2:+5			0%	0%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 13-16		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 17-20		
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 21-24		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 25-28		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 29-32		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 33-36		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 37-40		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 41-44		
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 4-8		
Spread Credit Rate	New	+2:+5			35%	35%
10YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 9-12		
Spread Credit Rate	New	+2:+5			50%	50%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 1-3		
Spread Credit Rate	New	+1:+4			0%	0%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 13-16		
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 17-20		
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 21-24		
Spread Credit Rate	New	+1:+4			60%	60%
30YR INTEREST RATE	SWAP FUTURE ER	IS vs EUROD	OLLARS Cont	racts 25-28		
Spread Credit Rate	New	+1:+4			75%	75%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Sprea	ad Rates					
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 29-32		
Spread Credit Rate	New	+1:+4			75%	75%
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 33-36		
Spread Credit Rate	New	+1:+4			75%	75%
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 37-40		
Spread Credit Rate	New	+1:+4			75%	75%
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 41-44		
Spread Credit Rate	New	+1:+4			75%	75%
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 4-8		
Spread Credit Rate	New	+1:+4			0%	0%
30YR INTEREST RATE	SWAP FUTURE E	RIS vs EUROD	OLLARS Contr	acts 9-12		
Spread Credit Rate	New	+1:+4			30%	30%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 1-3		
Spread Credit Rate	New	+3:+5			0%	0%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 13-16		
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 17-20		
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 21-24		
Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 25-28		
Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 29-32		
Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 33-36		
Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 37-40		
Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 41-44		
Spread Credit Rate	New	+3:+5			60%	60%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 4-8		
Spread Credit Rate	New	+3:+5			40%	40%
5YR INTEREST RATE	SWAP FUTURE ER	IS vs EURODO	LLARS Contra	cts 9-12		
Spread Credit Rate	New	+3:+5			60%	60%