



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.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Flex - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 1-3						
Spread Credit Rate	New	+2:+5			0%	0%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 13-16						
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 17-20						
Spread Credit Rate	New	+2:+5			70%	70%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 21-24						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 25-28						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 29-32						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 33-36						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 37-40						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 41-44						
Spread Credit Rate	New	+2:+5			80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 4-8						
Spread Credit Rate	New	+2:+5			35%	35%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 9-12						
Spread Credit Rate	New	+2:+5			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 1-3						
Spread Credit Rate	New	+3:+5			0%	0%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 13-16						
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 17-20						
Spread Credit Rate	New	+3:+5			85%	85%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 21-24						
Spread Credit Rate	New	+3:+5			75%	75%
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 25-28						
Spread Credit Rate	New	+3:+5			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 29-32						
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						
Spread Credit Rate	New	+3:+5			60%	60%

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Standards - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 1-3						
Spread Credit Rate	New	+2:+5			0%	0%
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 13-16						
Spread Credit Rate	New	+2:+5			70%	70%
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Spread Credit Rate	New	+2:+5			35%	35%
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Spread Credit Rate	New	+2:+5			50%	50%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 1-3						
Spread Credit Rate	New	+1:+4			0%	0%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 13-16						
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 17-20						
Spread Credit Rate	New	+1:+4			40%	40%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 21-24						
Spread Credit Rate	New	+1:+4			60%	60%
30YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 25-28						
Spread Credit Rate	New	+1:+4			75%	75%

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Spread Credit Rate	New	+1:+4			75%	75%
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INTEREST RATES - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS vs EURODOLLARS Contracts 1-3						
Spread Credit Rate	New	+2:+5			0%	0%
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