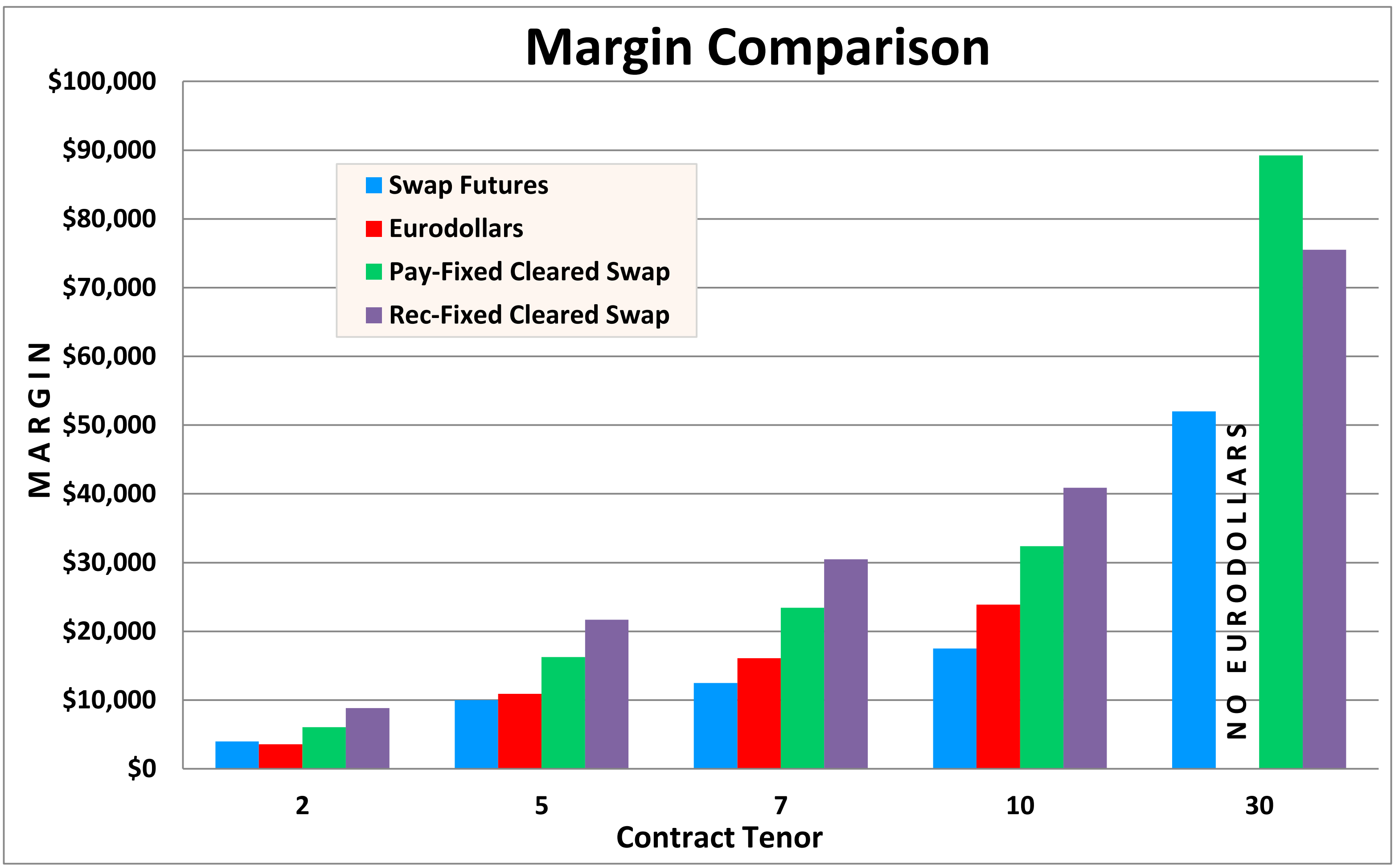
Fixed Income Group at RJO'Brien

Tenor	Swap Futures	Eurodollars	Pay-Fixed Cleared Swap	Rec-Fixed Cleared Swap
2	$4,000	$3,575	$6,055	$8,825
5	$10,000	$10,900	$16,260	$21,690
7	$12,500	$16,100	$23,430	$30,480
10	$17,500	$23,900	$32,395	$40,870
30	$52,000		$89,220	$75,515

Margin Reduction for Swap Futures	
Swap Futs % of Cleared	EDs % of Cleared
53.76%	48.05%
52.70%	57.44%
46.37%	59.73%
47.77%	65.24%
63.13%	

- **Per $1 Million Notional**
- Cleared Swap margin in chart is average of Pay & Receive-Fixed
- Eris & CME DSF Swap Futures
- Eurodollars are only out to 10yrs, 3 month LIBOR contracts
- Cleared IRS margin found through the CME Core
- Margin comparisons from 03/22/2016



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