TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers
Margin Managers

FROM: CME Clearing Europe Limited (the Clearing House)

ADVISORY No.: 12-44

SUBJECT: Margin Requirements

DATE: Friday, May 18, 2012

The rates will be effective at ITD on

**Monday, May 21, 2012.**

Current rates as of:

**Wednesday, May 16, 2012.**

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.
<table>
<thead>
<tr>
<th>Rate Type</th>
<th>Description</th>
<th>Change</th>
<th>ISO</th>
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<th>Current Maintenance</th>
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## SPAN MINIMUM MARGIN REQUIREMENTS

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### Cleared OTC London Gold Forwards - All Months (LONDON GOLD FWD CASH MARGIN)

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<tr>
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<tr>
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### Volatility Scan (volScan) Rate

**METALS - Volatility Scan (volScan) Rate**

**CLEARED OTC LONDON GOLD FORWARDS (EGBC) - volScan**

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