



11-159

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, May 04, 2011

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

Thursday, May 05, 2011 and Monday, May 09, 2011

Current rates as of:

Wednesday, May 04, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

Current Rates as of Wednesday May 04, 2011 : New Rates as of Thursday May 05,2011

COMEX 5000 SILVER FUTURES (SI)

SI	Spec	Tier 1	Increase	USD	16,200	12,000	18,900	14,000
SI	Hedge/Member	Tier 1	Increase	USD	12,000	12,000	14,000	14,000
SI	Spec	Tier 2	Increase	USD	16,200	12,000	18,900	14,000
SI	Hedge/Member	Tier 2	Increase	USD	12,000	12,000	14,000	14,000
SI	Spec	Tier 3	Increase	USD	16,200	12,000	18,900	14,000
SI	Hedge/Member	Tier 3	Increase	USD	12,000	12,000	14,000	14,000
SI	Spec	Tier 4	Increase	USD	16,200	12,000	18,900	14,000
SI	Hedge/Member	Tier 4	Increase	USD	12,000	12,000	14,000	14,000

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Spec	Tier 1	Increase	USD	16,200	12,000	18,900	14,000
SIT	Hedge/Member	Tier 1	Increase	USD	12,000	12,000	14,000	14,000
SIT	Spec	Tier 2	Increase	USD	16,200	12,000	18,900	14,000
SIT	Hedge/Member	Tier 2	Increase	USD	12,000	12,000	14,000	14,000
SIT	Spec	Tier 3	Increase	USD	16,200	12,000	18,900	14,000
SIT	Hedge/Member	Tier 3	Increase	USD	12,000	12,000	14,000	14,000
SIT	Spec	Tier 4	Increase	USD	16,200	12,000	18,900	14,000
SIT	Hedge/Member	Tier 4	Increase	USD	12,000	12,000	14,000	14,000

COMEX MINY SILVER FUTURES (QI)

QI	Spec	Tier 1	Increase	USD	8,100	6,000	9,450	7,000
QI	Hedge/Member	Tier 1	Increase	USD	6,000	6,000	7,000	7,000
QI	Spec	Tier 2	Increase	USD	8,100	6,000	9,450	7,000
QI	Hedge/Member	Tier 2	Increase	USD	6,000	6,000	7,000	7,000
QI	Spec	Tier 3	Increase	USD	8,100	6,000	9,450	7,000
QI	Hedge/Member	Tier 3	Increase	USD	6,000	6,000	7,000	7,000
QI	Spec	Tier 4	Increase	USD	8,100	6,000	9,450	7,000
QI	Hedge/Member	Tier 4	Increase	USD	6,000	6,000	7,000	7,000

E-MINI SILVER FUTURES (6Q)

6Q	Spec	Tier 1	Increase	USD	3,240	2,400	3,780	2,800
6Q	Hedge/Member	Tier 1	Increase	USD	2,400	2,400	2,800	2,800
6Q	Spec	Tier 2	Increase	USD	3,240	2,400	3,780	2,800
6Q	Hedge/Member	Tier 2	Increase	USD	2,400	2,400	2,800	2,800
6Q	Spec	Tier 3	Increase	USD	3,240	2,400	3,780	2,800
6Q	Hedge/Member	Tier 3	Increase	USD	2,400	2,400	2,800	2,800
6Q	Spec	Tier 4	Increase	USD	3,240	2,400	3,780	2,800
6Q	Hedge/Member	Tier 4	Increase	USD	2,400	2,400	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	New Initial	New Maintenance
Outright Rates						
New Rates as of Monday May 09, 2011						
COMEX 5000 SILVER FUTURES (SI)						
SI	Spec	Tier 1	Increase	USD	21,600	16,000
SI	Hedge/Member	Tier 1	Increase	USD	16,000	16,000
SI	Spec	Tier 2	Increase	USD	21,600	16,000
SI	Hedge/Member	Tier 2	Increase	USD	16,000	16,000
SI	Spec	Tier 3	Increase	USD	21,600	16,000
SI	Hedge/Member	Tier 3	Increase	USD	16,000	16,000
SI	Spec	Tier 4	Increase	USD	21,600	16,000
SI	Hedge/Member	Tier 4	Increase	USD	16,000	16,000
COMEX 5000 SILVER TRADE AT SETTLE (SIT)						
SIT	Spec	Tier 1	Increase	USD	21,600	16,000
SIT	Hedge/Member	Tier 1	Increase	USD	16,000	16,000
SIT	Spec	Tier 2	Increase	USD	21,600	16,000
SIT	Hedge/Member	Tier 2	Increase	USD	16,000	16,000
SIT	Spec	Tier 3	Increase	USD	21,600	16,000
SIT	Hedge/Member	Tier 3	Increase	USD	16,000	16,000
SIT	Spec	Tier 4	Increase	USD	21,600	16,000
SIT	Hedge/Member	Tier 4	Increase	USD	16,000	16,000
COMEX MINY SILVER FUTURES (QI)						
QI	Spec	Tier 1	Increase	USD	10,800	8,000
QI	Hedge/Member	Tier 1	Increase	USD	8,000	8,000
QI	Spec	Tier 2	Increase	USD	10,800	8,000
QI	Hedge/Member	Tier 2	Increase	USD	8,000	8,000
QI	Spec	Tier 3	Increase	USD	10,800	8,000
QI	Hedge/Member	Tier 3	Increase	USD	8,000	8,000
QI	Spec	Tier 4	Increase	USD	10,800	8,000
QI	Hedge/Member	Tier 4	Increase	USD	8,000	8,000
E-MINI SILVER FUTURES (6Q)						
6Q	Spec	Tier 1	Increase	USD	4,320	3,200
6Q	Hedge/Member	Tier 1	Increase	USD	3,200	3,200
6Q	Spec	Tier 2	Increase	USD	4,320	3,200
6Q	Hedge/Member	Tier 2	Increase	USD	3,200	3,200
6Q	Spec	Tier 3	Increase	USD	4,320	3,200
6Q	Hedge/Member	Tier 3	Increase	USD	3,200	3,200
6Q	Spec	Tier 4	Increase	USD	4,320	3,200
6Q	Hedge/Member	Tier 4	Increase	USD	3,200	3,200