



11-345

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, September 23, 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

Monday, September 26, 2011.

Current rates as of:

Friday, September 23, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	5,400	4,000	6,750	5,000
UBE	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
METALS - Outright Rates								
10 TROY OZ GOLD FUTURES (MGC)								
MGC	Spec	Tier 1	Increase	USD	945	700	1,148	850
MGC	Hedge/Member	Tier 1	Increase	USD	700	700	850	850
MGC	Spec	Tier 2	Increase	USD	945	700	1,148	850
MGC	Hedge/Member	Tier 2	Increase	USD	700	700	850	850
MGC	Spec	Tier 3	Increase	USD	945	700	1,148	850
MGC	Hedge/Member	Tier 3	Increase	USD	700	700	850	850
MGC	Spec	Tier 4	Increase	USD	945	700	1,148	850
MGC	Hedge/Member	Tier 4	Increase	USD	700	700	850	850
CLEARED OTC LONDON GOLD FWD (GB)								
GB	Spec		Increase	USD	9,450	7,000	11,475	8,500
GB	Hedge/Member		Increase	USD	7,000	7,000	8,500	8,500
COMEX 100 GOLD FUTURES (GC)								
GC	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
GC	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
GC	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
GC	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
GC	Spec	Tier 3	Increase	USD	9,450	7,000	11,475	8,500
GC	Hedge/Member	Tier 3	Increase	USD	7,000	7,000	8,500	8,500
GC	Spec	Tier 4	Increase	USD	9,450	7,000	11,475	8,500
GC	Hedge/Member	Tier 4	Increase	USD	7,000	7,000	8,500	8,500
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
GCT	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
GCT	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
GCT	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
GCT	Spec	Tier 3	Increase	USD	9,450	7,000	11,475	8,500
GCT	Hedge/Member	Tier 3	Increase	USD	7,000	7,000	8,500	8,500
GCT	Spec	Tier 4	Increase	USD	9,450	7,000	11,475	8,500
GCT	Hedge/Member	Tier 4	Increase	USD	7,000	7,000	8,500	8,500
COMEX 5000 SILVER FUTURES (SI)								
SI	Spec	Tier 1	Increase	USD	21,600	16,000	24,975	18,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SI	Hedge/Member	Tier 1	Increase	USD	16,000	16,000	18,500	18,500
SI	Spec	Tier 2	Increase	USD	21,600	16,000	24,975	18,500
SI	Hedge/Member	Tier 2	Increase	USD	16,000	16,000	18,500	18,500
SI	Spec	Tier 3	Increase	USD	21,600	16,000	24,975	18,500
SI	Hedge/Member	Tier 3	Increase	USD	16,000	16,000	18,500	18,500
SI	Spec	Tier 4	Increase	USD	21,600	16,000	24,975	18,500
SI	Hedge/Member	Tier 4	Increase	USD	16,000	16,000	18,500	18,500
COMEX 5000 SILVER TRADE AT SETTLE (SIT)								
SIT	Spec	Tier 1	Increase	USD	21,600	16,000	24,975	18,500
SIT	Hedge/Member	Tier 1	Increase	USD	16,000	16,000	18,500	18,500
SIT	Spec	Tier 2	Increase	USD	21,600	16,000	24,975	18,500
SIT	Hedge/Member	Tier 2	Increase	USD	16,000	16,000	18,500	18,500
SIT	Spec	Tier 3	Increase	USD	21,600	16,000	24,975	18,500
SIT	Hedge/Member	Tier 3	Increase	USD	16,000	16,000	18,500	18,500
SIT	Spec	Tier 4	Increase	USD	21,600	16,000	24,975	18,500
SIT	Hedge/Member	Tier 4	Increase	USD	16,000	16,000	18,500	18,500
COMEX COPPER FUTURES (HG)								
HG	Spec		Increase	USD	5,738	4,250	6,750	5,000
HG	Hedge/Member		Increase	USD	4,250	4,250	5,000	5,000
HG	Spec		Increase	USD	5,738	4,250	6,750	5,000
HG	Hedge/Member		Increase	USD	4,250	4,250	5,000	5,000
COMEX MINY GOLD FUTURES (QO)								
QO	Spec	Tier 1	Increase	USD	4,725	3,500	5,738	4,250
QO	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	4,250	4,250
QO	Spec	Tier 2	Increase	USD	4,725	3,500	5,738	4,250
QO	Hedge/Member	Tier 2	Increase	USD	3,500	3,500	4,250	4,250
QO	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
QO	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
QO	Spec	Tier 4	Increase	USD	4,725	3,500	5,738	4,250
QO	Hedge/Member	Tier 4	Increase	USD	3,500	3,500	4,250	4,250
COMEX MINY SILVER FUTURES (QI)								
QI	Spec	Tier 1	Increase	USD	10,800	8,000	12,488	9,250
QI	Hedge/Member	Tier 1	Increase	USD	8,000	8,000	9,250	9,250
QI	Spec	Tier 2	Increase	USD	10,800	8,000	12,488	9,250
QI	Hedge/Member	Tier 2	Increase	USD	8,000	8,000	9,250	9,250
QI	Spec	Tier 3	Increase	USD	10,800	8,000	12,488	9,250
QI	Hedge/Member	Tier 3	Increase	USD	8,000	8,000	9,250	9,250
QI	Spec	Tier 4	Increase	USD	10,800	8,000	12,488	9,250
QI	Hedge/Member	Tier 4	Increase	USD	8,000	8,000	9,250	9,250

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

E-MINI COPPER FUTURES (QC)

QC	Spec		Increase	USD	2,869	2,125	3,375	2,500
QC	Hedge/Member		Increase	USD	2,125	2,125	2,500	2,500
QC	Spec		Increase	USD	2,869	2,125	3,375	2,500
QC	Hedge/Member		Increase	USD	2,125	2,125	2,500	2,500

E-MINI SILVER FUTURES (6Q)

6Q	Spec	Tier 1	Increase	USD	4,320	3,200	4,995	3,700
6Q	Hedge/Member	Tier 1	Increase	USD	3,200	3,200	3,700	3,700
6Q	Spec	Tier 2	Increase	USD	4,320	3,200	4,995	3,700
6Q	Hedge/Member	Tier 2	Increase	USD	3,200	3,200	3,700	3,700
6Q	Spec	Tier 3	Increase	USD	4,320	3,200	4,995	3,700
6Q	Hedge/Member	Tier 3	Increase	USD	3,200	3,200	3,700	3,700
6Q	Spec	Tier 4	Increase	USD	4,320	3,200	4,995	3,700
6Q	Hedge/Member	Tier 4	Increase	USD	3,200	3,200	3,700	3,700