



## Advisory Notice

Clearing House

13-045

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

FROM: CME Clearing

SUBJECT: OTC FX Margin Volatility Floor Change

DATE: January 29, 2013

Please be advised that, effective January 31, 2013, CME Clearing will increase the OTC FX Volatility Floor. The Volatility Floor level is specific by currency pair. Specifically, margin Volatility Floors are being raised for 34 of the 38 OTC FX products (none of which are currently in the production environment). Currency pairs with fixed-rates remain unchanged. The purpose of the change to the margin Volatility Floors for the OTC FX products is to establish a minimum margin for the Volatility Floor prior to the products being placed into the production environment to ensure a minimum amount of margin is collected, even in a low volatility environment.

Contact the CME Client Services Group at [onboarding@cmegroup.com](mailto:onboarding@cmegroup.com) if you have questions.

Regards,

CME Clearing