



16-247

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, June 24, 2016

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 as of the intraday cycle on

Monday, June 27, 2016.

Current rates as of:

Friday, June 24, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COAL - Outright Rates								
EASTERN RAIL DELIVERY CSX COAL FUT (QX)								
QX	Spec	Mths 1	Decrease	USD	3,795	3,450	2,475	2,250
QX	Hedge/Member	Mths 1	Decrease	USD	3,450	3,450	2,250	2,250
INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)								
MCC	Spec	Mth 1	Decrease	USD	4,400	4,000	2,750	2,500
MCC	Hedge/Member	Mth 1	Decrease	USD	4,000	4,000	2,500	2,500
EQUITY INDEX - Outright Rates								
\$25 DOW JONES FUTURES (DO)								
DO	Spec		Increase	USD	17,875	16,250	19,525	17,750
DO	Hedge/Member		Increase	USD	16,250	16,250	17,750	17,750
\$10 DOW JONES FUTURES (11)								
11	Spec		Increase	USD	7,150	6,500	7,810	7,100
11	Hedge/Member		Increase	USD	6,500	6,500	7,100	7,100
BTIC EMINI FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		Increase	USD	3,300	3,000	3,630	3,300
FTT	Hedge/Member		Increase	USD	3,000	3,000	3,300	3,300
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Increase	USD	2,420	2,200	2,640	2,400
R1T	Hedge/Member		Increase	USD	2,200	2,200	2,400	2,400
BTIC E-MINI S&P MIDCAP 400 FUT (EMT)								
EMT	Spec		Increase	USD	6,270	5,700	6,820	6,200
EMT	Hedge/Member		Increase	USD	5,700	5,700	6,200	6,200
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Increase	USD	3,575	3,250	3,905	3,550
YMT	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Increase	USD	2,090	1,900	2,310	2,100
RVT	Hedge/Member		Increase	USD	1,900	1,900	2,100	2,100
CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Increase	USD	1,430	1,300	1,595	1,450
XPT	Hedge/Member		Increase	USD	1,300	1,300	1,450	1,450
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Increase	USD	3,575	3,250	3,905	3,550
YMI	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI DOW JONES INDEX (YM)								
YM	Spec		Increase	USD	3,575	3,250	3,905	3,550
YM	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Increase	USD	3,300	3,000	3,630	3,300
FT1	Hedge/Member		Increase	USD	3,000	3,000	3,300	3,300
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Increase	USD	3,300	3,000	3,630	3,300
FTI	Hedge/Member		Increase	USD	3,000	3,000	3,300	3,300
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Increase	USD	6,270	5,700	6,820	6,200
ME	Hedge/Member		Increase	USD	5,700	5,700	6,200	6,200
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	102,300	93,000	121,000	110,000
ENY	Hedge/Member		Increase	JPY	93,000	93,000	110,000	110,000
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Increase	USD	2,420	2,200	2,640	2,400
RS1	Hedge/Member		Increase	USD	2,200	2,200	2,400	2,400
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Increase	USD	2,090	1,900	2,310	2,100
RSV	Hedge/Member		Increase	USD	1,900	1,900	2,100	2,100
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Spec		Increase	USD	6,270	5,700	6,820	6,200
ETT	Hedge/Member		Increase	USD	5,700	5,700	6,200	6,200
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Increase	USD	1,430	1,300	1,595	1,450
XAP	Hedge/Member		Increase	USD	1,300	1,300	1,450	1,450
EMINI SP500 - FINANCIAL SECT INDEX (XAF)								
XAF	Spec		Increase	USD	2,420	2,200	2,750	2,500
XAF	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Increase	USD	2,750	2,500	2,970	2,700
XAV	Hedge/Member		Increase	USD	2,500	2,500	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Increase	USD	1,980	1,800	2,200	2,000
XAB	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Increase	USD	1,980	1,800	2,200	2,000
XAI	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	5,115	4,650	6,050	5,500
NK	Hedge/Member		Increase	USD	4,650	4,650	5,500	5,500
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	511,500	465,000	605,000	550,000
N1	Hedge/Member		Increase	JPY	465,000	465,000	550,000	550,000
S&P 400 FUTURES (MD)								
MD	Spec		Increase	USD	31,350	28,500	34,100	31,000
MD	Hedge/Member		Increase	USD	28,500	28,500	31,000	31,000
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Increase	USD	1,430	1,300	1,595	1,450
1PT	Hedge/Member		Increase	USD	1,300	1,300	1,450	1,450
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Increase	USD	1,980	1,800	2,200	2,000
1IT	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
SP 500 FINANCIAL SECTOR TIC (XFT)								
XFT	Spec		Increase	USD	2,420	2,200	2,750	2,500
XFT	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
SP 500 FINANCIAL SLCT SEC SYNT (1FT)								
1FT	Spec		Increase	USD	2,420	2,200	2,750	2,500
1FT	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Increase	USD	2,750	2,500	2,970	2,700
1VT	Hedge/Member		Increase	USD	2,500	2,500	2,700	2,700
SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Increase	USD	2,750	2,500	2,970	2,700
XVT	Hedge/Member		Increase	USD	2,500	2,500	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP 500 INDUSTRIAL SECTOR TIC (XIT)								
XIT	Spec		Increase	USD	1,980	1,800	2,200	2,000
XIT	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Increase	USD	1,980	1,800	2,200	2,000
1BT	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
SP 500 MATERIALS SEL SECTOR TIC (XBT)								
XBT	Spec		Increase	USD	1,980	1,800	2,200	2,000
XBT	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/JY FUTURES (AJ)								
AJ	Spec		Increase	JPY	715,000	650,000	962,500	875,000
AJ	Hedge/Member		Increase	JPY	650,000	650,000	875,000	875,000
BPJY FUTURE (BY)								
BY	Spec		Increase	JPY	825,000	750,000	990,000	900,000
BY	Hedge/Member		Increase	JPY	750,000	750,000	900,000	900,000
BRITISH POUND FUTURES (BP)								
BP	Spec		Increase	USD	2,805	2,550	3,960	3,600
BP	Hedge/Member		Increase	USD	2,550	2,550	3,600	3,600
E-MICRO EUR/USD FUTURES (M6E)								
M6E	Spec		Increase	USD	369	335	404	368
M6E	Hedge/Member		Increase	USD	335	335	368	368
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec		Increase	USD	281	255	396	360
M6B	Hedge/Member		Increase	USD	255	255	360	360
E-MICRO JPY/USD (MJY)								
MJY	Spec		Increase	USD	325	295	402	365
MJY	Hedge/Member		Increase	USD	295	295	365	365
E-MINI EURO FX FUTURE (E7)								
E7	Spec		Increase	USD	1,843	1,675	2,021	1,838
E7	Hedge/Member		Increase	USD	1,675	1,675	1,838	1,838
E-MINI J-YEN FUTURE (J7)								
J7	Spec		Increase	USD	1,623	1,475	2,008	1,825
J7	Hedge/Member		Increase	USD	1,475	1,475	1,825	1,825
EURO FUTURE (EC)								
EC	Spec		Increase	USD	3,685	3,350	4,043	3,675
EC	Hedge/Member		Increase	USD	3,350	3,350	3,675	3,675
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	3,300	3,000	3,933	3,575
RP	Hedge/Member		Increase	GBP	3,000	3,000	3,575	3,575
JAPANESE YEN FUTURES (JY)								
JY	Spec		Increase	USD	3,245	2,950	4,015	3,650
JY	Hedge/Member		Increase	USD	2,950	2,950	3,650	3,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Increase	USD	6,600	6,000	7,150	6,500
SE	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500
INTEREST RATES - Outright Rates								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,375	1,250	1,485	1,350
21	Hedge/Member		Increase	USD	1,250	1,250	1,350	1,350
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec	Mnth 1	Increase	USD	605	550	660	600
26	Hedge/Member	Mnth 1	Increase	USD	550	550	600	600
26	Spec	Mnths 2+	Increase	USD	715	650	770	700
26	Hedge/Member	Mnths 2+	Increase	USD	650	650	700	700
30 DAY FED FUND FUTURES (41)								
41	Spec	Month 1	Increase	USD	286	260	325	295
41	Hedge/Member	Month 1	Increase	USD	260	260	295	295
41	Spec	Months 2-4	Increase	USD	314	285	352	320
41	Hedge/Member	Months 2-4	Increase	USD	285	285	320	320
41	Spec	Months 5-10	Increase	USD	396	360	435	395
41	Hedge/Member	Months 5-10	Increase	USD	360	360	395	395
41	Spec	Months 11-15	Increase	USD	589	535	627	570
41	Hedge/Member	Months 11-15	Increase	USD	535	535	570	570
41	Spec	Months 16+	Increase	USD	798	725	836	760
41	Hedge/Member	Months 16+	Increase	USD	725	725	760	760
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec	Month 1	Increase	USD	4,015	3,650	4,125	3,750
17	Hedge/Member	Month 1	Increase	USD	3,650	3,650	3,750	3,750
17	Spec	Month 2+	Increase	USD	4,015	3,650	4,125	3,750
17	Hedge/Member	Month 2+	Increase	USD	3,650	3,650	3,750	3,750
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Increase	USD	880	800	990	900
25	Hedge/Member		Increase	USD	800	800	900	900
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	4,840	4,400	5,060	4,600
UBE	Hedge/Member		Increase	USD	4,400	4,400	4,600	4,600
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Increase	USD	1,870	1,700	1,980	1,800
TN	Hedge/Member		Increase	USD	1,700	1,700	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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Inter-commodity Spread Rates

COAL - Inter-commodity Spread Rates

ALUMINUM FUTURES (CX-ALI - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
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METALS - Inter-commodity Spread Rates

ALUMINUM FUTURES (CX-ALI - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
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