

## Special Executive Report

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S-6269

June 13, 2012

### **New Release Dates for HVaR Performance Bond Methodology Implementation for Several Cleared OTC FX Pair Spot, Forward and Swap Transactions**

As you were previously notified in CME Group Special Executive Report, S-6232, dated Friday, May 4, 2012, CME is changing its methodology for calculation of the performance bond requirements for Cleared Over-the-Counter (“OTC”) Foreign Exchange (“FX”) Spot, Forward and Swap Transactions from Standard Portfolio Analysis (“SPAN®”) to Historical Value at Risk (“HVaR”). CME is modifying the implementation schedule to delay implementation of Release 4, and combining it with Release 5 for a new implementation date of Monday, July 16, 2012. The following is a recap of the completed implementation schedule to date and the revised schedule for the combined Release of 4 and 5, now slated for Monday, July 16, 2012:

Release 1: **COMPLETED**: As of Monday, April 16, 2012, the HVaR performance bond methodology was implemented for Cleared OTC U.S. Dollar (USD)/Brazilian Real (BRL), USD/Philippines Peso (PHP), USD/Malaysian Ringgit (MYR), USD/Indian Rupee (INR), USD/Korean Won (KRW), USD/Chinese Renminbi (CNY), USD/Indonesian Rupiah (IDR) spot, forward and swap transactions.

Release 2: **COMPLETED**: As of Monday, May 7, 2012, the HVaR performance bond methodology was implemented for Cleared OTC USD/Taiwan Dollar (TWD), USD/Chilean Peso (CLP), USD/Colombian Peso (COP), USD/Peruvian New Sol (PEN), USD/Russian Ruble (RUB), Euro (EUR)/USD spot, forward and swap transactions.

Release 3: **COMPLETED**: As of Monday, May 28, 2012, the HVaR performance bond methodology was implemented for Cleared USD/Japanese Yen (JPY), British Pound (GBP)/USD, USD/Canadian Dollar (CAD), USD/Swiss Franc (CHF), Australian Dollar (AUD)/USD, USD/Swedish Krona (SEK) spot, forward and swap transactions.

Release 4/5: **NEW RELEASE DATE**: As of Monday, July 16, 2012, the HVaR performance bond methodology will be implemented for Cleared USD/Norwegian Krone (NOK), USD/Danish Krone (DKK), New Zealand Dollar (NZD)/USD, EUR/JPY, EUR/GBP, AUD/JPY, EUR/CHF, CAD/JPY, EUR/AUD, USD/Hong Kong Dollar (HKD), USD/Hungarian Forint (HUF), USD/Israeli Shekel (ILS) spot, forward and swap transactions.

Release 6: **UNCHANGED RELEASE DATE**: As of Monday, July 30, 2012, the HVaR performance bond methodology will be implemented for Cleared USD/Czech Koruna (CZK), USD/Mexican Peso (MXN), USD/Polish Zloty (PLN), USD/Singapore Dollar (SGD), USD/Thailand Baht (THB), USD/Turkish Lira (TRY), USD/South African Rand (ZAR) spot, forward and swap transactions.

These contracts in Release 4/5 and 6 will be enabled to be cleared on CME ClearPort according to the amended release schedule described above.

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