Special Executive Report

S-6232 **May 4, 2012**

Clarification of HVaR Performance Bond Methodology Implementation for Cleared OTC FX Spot, Forward and Swap Transactions

As you were previously notified in CME Group Special Executive Report, S-6184, dated Tuesday, April 3, 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 clarifying the implementation schedule as follows:

Release 1: 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: As of Monday, May 7, 2012, the HVaR performance bond methodology will be 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: As of Monday, May 28, 2012, the HVaR performance bond methodology will be 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: As of Monday, June 18, 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 spot, forward and swap transactions.

Release 5: As of Monday, July 9, 2012, the HVaR performance bond methodology will be implemented for Cleared 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: 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 will be enabled to be cleared on CME ClearPort according to the release schedule described above.

If you have any questions, please contact Craig LeVeille (email: Craig.LeVeille@cmegroup.com or ph. 312-454-5301) or Marco Ossanna (email: Marco.Ossanna@cmegroup.com or ph: (212) 299-2129) or Ian Nikolov (email: Ivaylo.Nikolov@cmegroup.com or ph. 312-466-4427) or Steve Youngren (email: Steve.Youngren@cmegroup.com or ph: 312-930-4583).