



11-135

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, April 13, 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

**Thursday, April 14, 2011.**

Current rates as of:

**Tuesday, April 12, 2011.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>FX - Inter-commodity Spread Rates</b>						
<b>AUSTRALIAN DOLLAR (AD - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+4:-1			55%	55%
<b>AUSTRALIAN DOLLAR (AD - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+4:-1			50%	50%
<b>Australian Dollar (AD) vs. British Pound (BP)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
<b>Australian Dollar (AD) vs. Canadian Dollar (CD)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
<b>Australian Dollar (AD) vs. Cross Rate Australian Dollar/Japanese Yen (AJ)</b>						
Spread Credit Rate	Decrease	+2:-1	80%	80%	60%	60%
<b>Australian Dollar (AD) vs. New Zealand Dollar (NE)</b>						
Spread Credit Rate	New	+3:-4			75%	75%
<b>BRITISH POUND (BP - CME) vs. NEW ZEALAND DOLLAR (NE - CME)</b>						
Spread Credit Rate	Decrease	+3:-2	70%	70%	50%	50%
<b>BRITISH POUND (BP - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+4:-1			55%	55%
<b>BRITISH POUND (BP - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	Decrease	+3:-1	65%	65%	50%	50%
<b>CANADIAN DOLLAR (CD - CME) vs. CROSS RATE EURO FX/JAPANESE YEN (RY - CME)</b>						
Spread Credit Rate	New	+2:-1			65%	65%
<b>CANADIAN DOLLAR (CD - CME) vs. CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)</b>						
Spread Credit Rate	New	+2:-5			60%	60%
<b>CANADIAN DOLLAR (CD - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+3:-1			50%	50%
<b>Canadian Dollar (CD) vs. Cross Rate Australian Dollar/Canadian Dollar (AC)</b>						
Spread Credit Rate	Decrease	+2:+1	60%	60%	0%	0%
<b>Canadian Dollar (CD) vs. Cross Rate Canadian Dollar/Japanese Yen (CY)</b>						
Spread Credit Rate	Decrease	+2:-1	70%	70%	55%	55%
<b>Canadian Dollar (CD) vs. Euro FX (EC)</b>						
Spread Credit Rate	Increase	+2:-1	50%	50%	55%	55%
<b>Canadian Dollar (CD) vs. New Zealand Dollar (NE)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CROSS RATE AUSTRALIAN DOLLAR/CANADIAN DOLLAR (AC - CME) vs. CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME)</b>						
Spread Credit Rate	New	+1:-1			65%	65%
<b>CROSS RATE AUSTRALIAN DOLLAR/CANADIAN DOLLAR (AC - CME) vs. CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME)</b>						
Spread Credit Rate	New	+1:-1			55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/CANADIAN DOLLAR (AC - CME) vs. EURO FX (EC - CME)</b>						
Spread Credit Rate	New	+1:-1			55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/CANADIAN DOLLAR (AC - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	-2:+1			60%	60%
<b>CROSS RATE AUSTRALIAN DOLLAR/CANADIAN DOLLAR (AC - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+2:-3			55%	55%
<b>Cross Rate Australian Dollar/Canadian Dollar (AC) vs. Australian Dollar (AD)</b>						
Spread Credit Rate	Decrease	+1:-2	70%	70%	55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. BRITISH POUND (BP - CME)</b>						
Spread Credit Rate	New	+1:-2			55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. CANADIAN DOLLAR (CD - CME)</b>						
Spread Credit Rate	New	+1:-2			55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME)</b>						
Spread Credit Rate	New	+1:-1			80%	80%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME)</b>						
Spread Credit Rate	New	+1:-1			85%	85%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. CROSS RATE EURO FX/JAPANESE YEN (RY - CME)</b>						
Spread Credit Rate	New	+1:-1			80%	80%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)</b>						
Spread Credit Rate	New	+3:-4			75%	75%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. EURO FX (EC - CME)</b>						
Spread Credit Rate	New	+1:-1			60%	60%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. NEW ZEALAND DOLLAR (NE - CME)</b>						
Spread Credit Rate	New	+1:-3			55%	55%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+1:-2			65%	65%
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+3:-5			65%	65%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs. USD/JPY E-MICRO FUTURES (1JY - CME)</b>						
Spread Credit Rate	Decrease	+1:-20	55%	55%	0%	0%
<b>Cross Rate Australian Dollar/Japanese Yen (AJ) vs. Japanese Yen (JY)</b>						
Spread Credit Rate	Decrease	+4:+5	70%	70%	0%	0%
<b>CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs. CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME)</b>						
Spread Credit Rate	New	+1:-1			80%	80%
<b>CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs. CROSS RATE EURO FX/SWISS FRANC (RF - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%
<b>CROSS RATE BRITISH POUND/SWISS FRANC (BF - CME) vs. CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>CROSS RATE BRITISH POUND/SWISS FRANC (BF - CME) vs. CROSS RATE EURO FX/SWISS FRANC (RF - CME)</b>						
Spread Credit Rate	New	+1:-1			65%	65%
<b>CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME) vs. CROSS RATE EURO FX/JAPANESE YEN (RY - CME)</b>						
Spread Credit Rate	New	+1:-1			80%	80%
<b>CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME) vs. CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)</b>						
Spread Credit Rate	New	+6:-5			70%	70%
<b>Cross Rate Chinese Renminbi/Euro (RME) vs. Cross Rate Chinese Renminbi/Japanese Yen (RMJ)</b>						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
<b>CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs. CROSS RATE EURO FX/BRITISH POUND (RP - CME)</b>						
Spread Credit Rate	New	+1:-1			60%	60%
<b>CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs. CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%
<b>CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs. JAPANESE YEN (JY - CME)</b>						
Spread Credit Rate	New	+2:-2			60%	60%
<b>CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+1:-2			50%	50%
<b>CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs. USD/JPY E-MICRO FUTURES (1JY - CME)</b>						
Spread Credit Rate	New	+4:-1			50%	50%
<b>CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs. CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs. CROSS RATE EURO FX/BRITISH POUND (RP - CME)</b>						
Spread Credit Rate	New	+1:-1			55%	55%
<b>CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs. CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%
<b>CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs. CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)</b>						
Spread Credit Rate	New	+1:-1			65%	65%
<b>CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs. CROSS RATE EURO FX/SWISS FRANC (RF - CME)</b>						
Spread Credit Rate	New	+1:-1			55%	55%
<b>CROSS RATE EURO FX/BRITISH POUND (RP - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+1:-2			60%	60%
<b>CROSS RATE EURO FX/BRITISH POUND (RP - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+3:-5			50%	50%
<b>CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs. CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)</b>						
Spread Credit Rate	New	+2:-3			80%	80%
<b>CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+2:-5			65%	65%
<b>CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+1:-2			70%	70%
<b>CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME) vs. CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)</b>						
Spread Credit Rate	New	+1:-1			80%	80%
<b>CROSS RATE EURO FX/SWISS FRANC (RF - CME) vs. CROSS RATE EURO FX/JAPANESE YEN (RY - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+2:-3			70%	70%
<b>EURO FX (EC - CME) vs. CROSS RATE EURO FX/SWISS FRANC (RF - CME)</b>						
Spread Credit Rate	New	+1:-1			50%	50%
<b>EURO FX (EC - CME) vs. CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)</b>						
Spread Credit Rate	New	+2:-3			60%	60%
<b>EURO FX (EC - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+1:-1			65%	65%
<b>EURO FX (EC - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+3:-5			60%	60%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>Euro FX (EC) vs. Cross Rate EuroFX/British Pound (RP)</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
<b>Euro FX (EC) vs. Japanese Yen (JY)</b>						
Spread Credit Rate	Increase	+2:-2	0%	0%	60%	60%
<b>Euro FX (EC) vs. New Zealand Dollar (NE)</b>						
Spread Credit Rate	Decrease	+1:-2	60%	60%	55%	55%
<b>JAPANESE YEN (JY - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+2:-5			50%	50%
<b>NEW ZEALAND DOLLAR (NE - CME) vs. CROSS RATE EURO FX/JAPANESE YEN (RY - CME)</b>						
Spread Credit Rate	New	+2:-5			65%	65%
<b>NEW ZEALAND DOLLAR (NE - CME) vs. NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	New	+1:-5			55%	55%
<b>NEW ZEALAND DOLLAR (NE - CME) vs. SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	New	+1:-4			50%	50%
<b>Swedish Krona (SE) vs. Norwegian Krone (UN)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>USD/CAD E-MIRCO FUTURES (1CD - CME) vs. CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME)</b>						
Spread Credit Rate	Decrease	+26:+1	70%	70%	55%	55%