



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: S&P Sector Inter-Commodity Spreads

DATE: Friday, May 20, 2011

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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

Monday, May 23, 2011.

Current rates as of:

Friday, May 20, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+5:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+3:-1			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-4			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+1:-3			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	New	+1:-4			1	1
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+1:-3			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NASDAQ 100 FUTURES (ND)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-4			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+1:-3			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	New	+1:-4			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+1:-3			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+1:-1			50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+2:-1			50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+1:-1			50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-1			50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+3:-1			50%	50%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+5:-4			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	-1:+1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 ENERGY SECTOR INDEX (XAE)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+4:-5			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+4:-5			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+4:-5			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	New	+1:-2			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+4:-5			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+4:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+2:-1			50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+3:-1			50%	50%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	+3:-1			50%	50%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	New	+5:-4			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	New	+2:-1			50%	50%