



11-245

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, July 15, 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

Monday, July 18, 2011.

Current rates as of:

Friday, July 15, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

FX - Outright Rates

EURO FX/SF FUTURES (RF)

RF	Spec	Increase	CHF	3,375	2,500	3,713	2,750
RF	Hedge/Member	Increase	CHF	2,500	2,500	2,750	2,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL (NY-CL, CS, WS) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-4	50%	50%	0%	0%
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 EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-3	50%	50%	0%	0%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	0%	0%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-4	50%	50%	0%	0%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+5:-4	50%	50%	0%	0%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs S&P 500 FUTURES (SP)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	0%	0%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+4:-1	50%	50%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+3:-1	50%	50%	60%	60%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Decrease	+3:-1	50%	50%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Decrease	+5:-4	50%	50%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	0%	0%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL (NY-CL, CS, WS) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY)						
Spread Credit Rate	New	+1:-1:+1			95%	95%