



11-279

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, August 10, 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, August 11, 2011.**

Current rates as of:

**Wednesday, August 10, 2011.**

In this current advisory there are also changes to the tier structure for Russian Ruble and Brazilian Real and ratios for the metal inter spreads as shown below:

Product	Old Tiers	New Tiers
BRAZILIAN REAL	Tier 1: Year 1 Tier 2: Year 2 Tier 3: Years 3+	Tier 1: Year 1 Tier 2: Year 2 Tier 3: Year 3 Tier 4: Years 4+
RUSSIAN RUBLE	Tier 1: Year 1 Tier 2: Year 2 Tier 3: Years 3+	Tier 1: Year 1 Tier 2: Year 2 Tier 3: Year 3 Tier 4: Years 4+

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EQUITY INDEX - Outright Rates</b>								
<b>E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ)</b>								
BQ	Spec		Increase	USD	3,750	3,000	4,375	3,500
BQ	Hedge/Member		Increase	USD	3,000	3,000	3,500	3,500
<b>EMINI SP 500 ENERGY SECTOR INDEX (XAE)</b>								
XAE	Spec		Increase	USD	6,500	5,200	7,500	6,000
XAE	Hedge/Member		Increase	USD	5,200	5,200	6,000	6,000
<b>S&amp;P SMALLCAP 600 FUTURES (SMP)</b>								
SMP	Spec		Increase	USD	16,250	13,000	18,125	14,500
SMP	Hedge/Member		Increase	USD	13,000	13,000	14,500	14,500
<b>S&amp;P SMALLCAP 600 INDEX FUTU (SMC)</b>								
SMC	Spec		Increase	USD	3,250	2,600	3,625	2,900
SMC	Hedge/Member		Increase	USD	2,600	2,600	2,900	2,900
<b>FX - Outright Rates</b>								
<b>AD/JY FUTURES (AJ)</b>								
AJ	Spec		Increase	JPY	540,000	400,000	675,000	500,000
AJ	Hedge/Member		Increase	JPY	400,000	400,000	500,000	500,000
<b>AFRICAN RAND FUTURES (RA)</b>								
RA	Spec		Increase	USD	3,510	2,600	4,388	3,250
RA	Hedge/Member		Increase	USD	2,600	2,600	3,250	3,250
<b>AUSTRALIAN DOLLAR FUTURES (AD)</b>								
AD	Spec		Increase	USD	3,071	2,275	3,510	2,600
AD	Hedge/Member		Increase	USD	2,275	2,275	2,600	2,600
<b>BRAZILIAN REAL FUTURES (BR)</b>								
BR	Spec	Tier 1	Increase	USD	4,200	3,000	4,900	3,500
BR	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	3,500	3,500
BR	Spec	Tier 2	Increase	USD	5,040	3,600	5,880	4,200
BR	Hedge/Member	Tier 2	Increase	USD	3,600	3,600	4,200	4,200
BR	Spec	Tier 3	Increase	USD	6,048	4,320	7,056	5,040
BR	Hedge/Member	Tier 3	Increase	USD	4,320	4,320	5,040	5,040
BR	Spec	Tier 4	New	USD			8,400	6,000
BR	Hedge/Member	Tier 4	New	USD			6,000	6,000
<b>CD/JY FUTURES (CY)</b>								
CY	Spec		Increase	JPY	472,500	350,000	540,000	400,000
CY	Hedge/Member		Increase	JPY	350,000	350,000	400,000	400,000

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<b>Outright Rates</b>								
<b>EC/AD CROSS RATE FUTURES (CA)</b>								
CA	Spec		Increase	AUD	3,375	2,500	4,725	3,500
CA	Hedge/Member		Increase	AUD	2,500	2,500	3,500	3,500
<b>EC/NKR FUTURES (CN)</b>								
CN	Spec		Decrease	NOK	27,000	20,000	20,250	15,000
CN	Hedge/Member		Decrease	NOK	20,000	20,000	15,000	15,000
<b>E-MICRO AUD/USD FUTURES (M6A)</b>								
M6A	Spec		Increase	USD	307	228	351	260
M6A	Hedge/Member		Increase	USD	228	228	260	260
<b>E-MICRO CHF/USD FUTURES (MSF)</b>								
MSF	Spec		Increase	USD	378	280	540	400
MSF	Hedge/Member		Increase	USD	280	280	400	400
<b>E-MICRO JPY/USD (MJY)</b>								
MJY	Spec		Increase	USD	351	260	439	325
MJY	Hedge/Member		Increase	USD	260	260	325	325
<b>E-MINI J-YEN FUTURE (J7)</b>								
J7	Spec		Increase	USD	1,755	1,300	2,194	1,625
J7	Hedge/Member		Increase	USD	1,300	1,300	1,625	1,625
<b>EURO/TURKISH LIRA FUTURES (TRE)</b>								
TRE	Spec		Increase	TRY	10,125	7,500	12,150	9,000
TRE	Hedge/Member		Increase	TRY	7,500	7,500	9,000	9,000
<b>HUNGARIAN FORINT (USD) FUTURES (FR)</b>								
FR	Spec		Increase	USD	7,425	5,500	8,100	6,000
FR	Hedge/Member		Increase	USD	5,500	5,500	6,000	6,000
<b>ISRAELI SHEKEL FUTURES (IS)</b>								
IS	Spec		Increase	USD	6,750	5,000	7,425	5,500
IS	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
<b>JAPANESE YEN FUTURES (JY)</b>								
JY	Spec		Increase	USD	3,510	2,600	4,388	3,250
JY	Hedge/Member		Increase	USD	2,600	2,600	3,250	3,250
<b>JAPANESE YEN\RENMINBI FUTURE (RMY)</b>								
RMY	Spec		Increase	JPY	526,500	390,000	607,500	450,000
RMY	Hedge/Member		Increase	JPY	390,000	390,000	450,000	450,000

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<b>Outright Rates</b>								
<b>MEXICAN PESO FUTURES (MP)</b>								
MP	Spec		Increase	USD	2,188	1,750	2,813	2,250
MP	Hedge/Member		Increase	USD	1,750	1,750	2,250	2,250
<b>RU RUSSIAN RUBLE FUTURES (RU)</b>								
RU	Spec	Tier 1	Increase	USD	5,250	3,500	7,125	4,750
RU	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	4,750	4,750
RU	Spec	Tier 2	Increase	USD	6,300	4,200	8,550	5,700
RU	Hedge/Member	Tier 2	Increase	USD	4,200	4,200	5,700	5,700
RU	Spec	Tier 3	Increase	USD	7,560	5,040	10,260	6,840
RU	Hedge/Member	Tier 3	Increase	USD	5,040	5,040	6,840	6,840
RU	Spec	Tier 4	New	USD			12,300	8,200
RU	Hedge/Member	Tier 4	New	USD			8,200	8,200
<b>SWISS FRANC FUTURES (SF)</b>								
SF	Spec		Increase	USD	3,780	2,800	5,400	4,000
SF	Hedge/Member		Increase	USD	2,800	2,800	4,000	4,000
<b>INTEREST RATES - Outright Rates</b>								
<b>10Y INTEREST RATE SWAP FUTURES (66)</b>								
66	Spec		Increase	USD	1,755	1,300	2,160	1,600
66	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
<b>10Y TREASURY NOTE FUTURES (21)</b>								
21	Spec		Increase	USD	1,755	1,300	2,160	1,600
21	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
<b>10-YEAR ON-THE-RUN TREASURY (TEN)</b>								
TEN	Spec		Increase	USD	1,755	1,300	2,160	1,600
TEN	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
<b>30 YR U.S. TREASURY BOND FUTURES (17)</b>								
17	Spec		Increase	USD	2,970	2,200	3,713	2,750
17	Hedge/Member		Increase	USD	2,200	2,200	2,750	2,750
<b>30Y INTEREST RATE SWAP FUTU (I3)</b>								
I3	Spec		Increase	USD	3,713	2,750	4,050	3,000
I3	Hedge/Member		Increase	USD	2,750	2,750	3,000	3,000
<b>LONG TERM U.S. TREASURY BOND FUTURE (UBE)</b>								
UBE	Spec		Increase	USD	4,725	3,500	5,063	3,750
UBE	Hedge/Member		Increase	USD	3,500	3,500	3,750	3,750

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### Outright Rates

#### METALS - Outright Rates

##### E-MINI GOLD FUTURES (8Q)

8Q	Spec	Tier 1	Increase	USD	2,005	1,485	2,450	1,815
8Q	Hedge/Member	Tier 1	Increase	USD	1,485	1,485	1,815	1,815
8Q	Spec	Tier 2	Increase	USD	2,005	1,485	2,450	1,815
8Q	Hedge/Member	Tier 2	Increase	USD	1,485	1,485	1,815	1,815
8Q	Spec	Tier 3	Increase	USD	2,005	1,485	2,450	1,815
8Q	Hedge/Member	Tier 3	Increase	USD	1,485	1,485	1,815	1,815
8Q	Spec	Tier 4	Increase	USD	2,005	1,485	2,450	1,815
8Q	Hedge/Member	Tier 4	Increase	USD	1,485	1,485	1,815	1,815

##### 10 TROY OZ GOLD FUTURES (MGC)

MGC	Spec	Tier 1	Increase	USD	608	450	743	550
MGC	Hedge/Member	Tier 1	Increase	USD	450	450	550	550
MGC	Spec	Tier 2	Increase	USD	608	450	743	550
MGC	Hedge/Member	Tier 2	Increase	USD	450	450	550	550
MGC	Spec	Tier 3	Increase	USD	608	450	743	550
MGC	Hedge/Member	Tier 3	Increase	USD	450	450	550	550
MGC	Spec	Tier 4	Increase	USD	608	450	743	550
MGC	Hedge/Member	Tier 4	Increase	USD	450	450	550	550

##### COMEX 100 GOLD FUTURES (GC)

GC	Spec	Tier 1	Increase	USD	6,075	4,500	7,425	5,500
GC	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Tier 2	Increase	USD	6,075	4,500	7,425	5,500
GC	Hedge/Member	Tier 2	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Tier 3	Increase	USD	6,075	4,500	7,425	5,500
GC	Hedge/Member	Tier 3	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Tier 4	Increase	USD	6,075	4,500	7,425	5,500
GC	Hedge/Member	Tier 4	Increase	USD	4,500	4,500	5,500	5,500

##### COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Spec	Tier 1	Increase	USD	6,075	4,500	7,425	5,500
GCT	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Tier 2	Increase	USD	6,075	4,500	7,425	5,500
GCT	Hedge/Member	Tier 2	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Tier 3	Increase	USD	6,075	4,500	7,425	5,500
GCT	Hedge/Member	Tier 3	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Tier 4	Increase	USD	6,075	4,500	7,425	5,500
GCT	Hedge/Member	Tier 4	Increase	USD	4,500	4,500	5,500	5,500

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COMEX MINY GOLD FUTURES (QO)</b>								
QO	Spec	Tier 1	Increase	USD	3,038	2,250	3,713	2,750
QO	Hedge/Member	Tier 1	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Tier 2	Increase	USD	3,038	2,250	3,713	2,750
QO	Hedge/Member	Tier 2	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Tier 3	Increase	USD	3,038	2,250	3,713	2,750
QO	Hedge/Member	Tier 3	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Tier 4	Increase	USD	3,038	2,250	3,713	2,750
QO	Hedge/Member	Tier 4	Increase	USD	2,250	2,250	2,750	2,750
<b>URANIUM FUTURES (UX)</b>								
UX	Spec		Decrease	USD	1,320	1,200	990	900
UX	Hedge/Member		Decrease	USD	1,200	1,200	900	900