



11-334

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, September 19, 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

Tuesday, September 20, 2011.

Current rates as of:

Monday, September 19, 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	Increase	+4:-1	50%	50%	60%	60%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+3:-2	0%	0%	80%	80%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	50%	50%	70%	70%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+3:-2			75%	75%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			65%	65%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	50%	50%	75%	75%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+2:-1	50%	50%	70%	70%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Increase	+1:-3	0%	0%	65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)						
Spread Credit Rate	Increase	+1:-2	50%	50%	75%	75%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-2	50%	50%	70%	70%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-2	50%	50%	65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	Increase	+1:-2	50%	50%	75%	75%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						

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	+1:-2	50%	50%	75%	75%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Increase	+1:-2	0%	0%	65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+1:-1			65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+5:-1	50%	50%	80%	80%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+4:-1	50%	50%	90%	90%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+3:-2	0%	0%	80%	80%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Increase	+1:-1	0%	0%	55%	55%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Increase	+2:-3	50%	50%	75%	75%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	50%	50%	55%	55%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+3:-2			90%	90%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			80%	80%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	50%	50%	90%	90%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+3:-1	50%	50%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	60%	60%	85%	85%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+1:-1			70%	70%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			80%	80%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	60%	60%	85%	85%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+3:-1	50%	50%	80%	80%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+3:-2			60%	60%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			75%	75%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	50%	50%	85%	85%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	New	-3:+1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+3:-2	0%	0%	85%	85%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 ENERGY SECTOR INDEX (XAE)						
Spread Credit Rate	Increase	+2:-1	50%	50%	85%	85%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Increase	+3:-2	50%	50%	85%	85%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	New	+1:-1			50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	50%	50%	80%	80%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			85%	85%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	50%	50%	75%	75%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+3:-1	60%	60%	80%	80%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+3:-2	0%	0%	85%	85%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	50%	50%	80%	80%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+1:-1			75%	75%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+12:-1			80%	80%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+5:-1	60%	60%	70%	70%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+2:-1	0%	0%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+5:-1	60%	60%	70%	70%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+3:-2	60%	60%	85%	85%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+3:-2	50%	50%	75%	75%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Increase	+3:-2	50%	50%	65%	65%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+10:-1	60%	60%	85%	85%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	-2:+1			70%	70%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+17:-1			80%	80%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+15:-1	60%	60%	85%	85%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs \$10DOW JONES FUTURES (11)						
Spread Credit Rate	Increase	+3:-1	0%	0%	70%	70%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)						
Spread Credit Rate	Increase	+3:-2	0%	0%	85%	85%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	0%	0%	75%	75%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Increase	+6:-1	0%	0%	70%	70%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+1:-1			65%	65%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 400 FUTURES (MD)						
Spread Credit Rate	New	+15:-1			70%	70%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	0%	0%	80%	80%

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 SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
DE-FR SOVEREIGN YIELD SPREAD FUTURE (DFV)								
DFV	Spec		Increase	EUR	1,944	1,440	3,780	2,800
DFV	Hedge/Member		Increase	EUR	1,440	1,440	2,800	2,800
DE-IT SOVEREIGN YIELD SPREAD FUTURE (DTV)								
DTV	Spec		Increase	EUR	4,860	3,600	9,450	7,000
DTV	Hedge/Member		Increase	EUR	3,600	3,600	7,000	7,000
DE-ND SOVEREIGN YIELD SPREAD FUTURE (DNV)								
DNV	Spec		Increase	EUR	1,215	900	2,430	1,800
DNV	Hedge/Member		Increase	EUR	900	900	1,800	1,800
UK-DE SOVEREIGN YIELD SPREAD FUTURE (KEV)								
KEV	Spec		Increase	GBP	1,620	1,200	3,240	2,400
KEV	Hedge/Member		Increase	GBP	1,200	1,200	2,400	2,400
UK-IT SOVEREIGN YIELD SPREAD FUTUR (KTV)								
KTV	Spec		Increase	GBP	4,050	3,000	8,100	6,000
KTV	Hedge/Member		Increase	GBP	3,000	3,000	6,000	6,000
UK-ND SOVEREIGN YIELD SPREAD FUTURE (KDV)								
KDV	Spec		Increase	GBP	1,944	1,440	3,780	2,800
KDV	Hedge/Member		Increase	GBP	1,440	1,440	2,800	2,800
US-IT SOVEREIGN YIELD SPREAD FUTURE (STV)								
STV	Spec		Increase	EUR	4,860	3,600	9,450	7,000
STV	Hedge/Member		Increase	EUR	3,600	3,600	7,000	7,000