



12-104

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 08, 2012

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

Friday, March 09, 2012.

Current rates as of:

Thursday, March 08, 2012.

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

NIKKEI 225 DOLLAR-BASED (NK - CME) vs NASDAQ-100 (ND - CME)

Spread Credit Rate	New	+2:-1			50%	50%
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EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NASDAQ 100 FUTURES (ND)

Spread Credit Rate	Increase	+4:-1	50%	50%	70%	70%
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EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)

Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
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EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)

Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
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EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)

Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
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EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NASDAQ 100 FUTURES (ND)

Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
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EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Increase	+3:-2	60%	60%	75%	75%
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EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)

Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
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EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
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EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
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EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)

Spread Credit Rate	Decrease	+3:-2	65%	65%	60%	60%
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EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)

Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR (AD - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	New	+2:-3			30%	30%
AUSTRALIAN DOLLAR (AD - CME) vs BRAZILIAN REAL (BR - CME)						
Spread Credit Rate	New	+3:-5			30%	30%
AUSTRALIAN DOLLAR (AD - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
AUSTRALIAN DOLLAR (AD - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
AUSTRALIAN DOLLAR (AD - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
BRITISH POUND (BP - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	New	+3:-2			30%	30%
BRITISH POUND (BP - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CANADIAN DOLLAR (CD - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	New	+2:-3			30%	30%
CANADIAN DOLLAR (CD - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs CROSS RATE EURO FX/BRITISH POUND (RP - CME) (Long/Long)						
Spread Credit Rate	Decrease	+1:+1	45%	45%	30%	30%
CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs CROSS RATE EURO FX/JAPANESE YEN (RY - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	30%	30%
CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs CROSS RATE EURO FX/SWISS FRANC (RF - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
CROSS RATE BRITISH POUND/SWISS FRANC (BF - CME) vs CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
JAPANESE YEN (JY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-5	35%	35%	0%	0%
Japanese Yen (JY) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	30%	30%
NEW ZEALAND DOLLAR (NE - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEW ZEALAND DOLLAR (NE - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	New	+5:-6			30%	30%
Swiss Franc (SF) vs New Zealand Dollar (NE)						
Spread Credit Rate	Increase	+3:-5	45%	45%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-5	50%	50%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-5	50%	50%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-5	60%	60%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-5	70%	70%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-5	75%	75%	30%	30%
10YR INTEREST RATE SWAP (66 - CBT) vs LIBOR (EM - CME)						
Spread Credit Rate	Decrease	+1:-3	40%	40%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-3	75%	75%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-3	75%	75%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-3	75%	75%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-3	75%	75%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-3	55%	55%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-3	55%	55%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-3	55%	55%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-3	55%	55%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-3	55%	55%	30%	30%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 1 (Mos. 1-4)						
Spread Credit Rate	Decrease	+3:-2	65%	65%	0%	0%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 2 (Mos. 5-12)						
Spread Credit Rate	Decrease	+3:-2	65%	65%	0%	0%
2 Year Treasury Note (26) vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 01 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 02 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 03 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 04 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 05 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 06 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 07 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 08 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 09 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 10 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 11 (ED - CME)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-1	70%	70%	30%	30%
EURIBOR FUTURES (EB - CME) vs LIBOR (EM - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
Eurodollar (ED) Tier 1 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 1 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 10 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 10 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 11 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 11 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 2 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	50%	50%	30%	30%
Eurodollar (ED) Tier 2 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 3 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	60%	60%	30%	30%
Eurodollar (ED) Tier 3 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 4 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	75%	75%	30%	30%
Eurodollar (ED) Tier 4 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 5 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 5 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 6 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 6 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 7 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 7 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 8 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 8 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
Eurodollar (ED) Tier 9 vs. 10 Year Swap (CBOT) (66)						
Spread Credit Rate	Decrease	+7:-2	85%	85%	30%	30%
Eurodollar (ED) Tier 9 vs. 5 Year Swap (CBOT) (NG)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
ULTRA LONG TREASURY BOND (UBE - CME) vs 2 YR NOTE (26 - CME)						
Spread Credit Rate	Decrease	+1:-3	40%	40%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR (AD - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%