



12-135

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Equity Index, Interest Rate and FX Outrights

DATE: Friday, March 23, 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

Monday, March 26, 2012.

Current rates as of:

Friday, March 23, 2012.

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

EQUITY INDEX - Outright Rates

\$10DOW JONES FUTURES (11)

11	Spec	Decrease	USD	7,500	6,000	6,250	5,000
11	Hedge/Member	Decrease	USD	6,000	6,000	5,000	5,000

\$25 DOW JONES FUTURES (DO)

DO	Spec	Decrease	USD	18,750	15,000	15,625	12,500
DO	Hedge/Member	Decrease	USD	15,000	15,000	12,500	12,500

EMINI MIDCAP FUTURES (ME)

ME	Spec	Decrease	USD	7,500	6,000	6,250	5,000
ME	Hedge/Member	Decrease	USD	6,000	6,000	5,000	5,000

E-MINI NASDAQ 100 FUTURES (NQ)

NQ	Spec	Decrease	USD	3,500	2,800	2,500	2,000
NQ	Hedge/Member	Decrease	USD	2,800	2,800	2,000	2,000

E-MINI S&P 500 FUTURES (ES)

ES	Spec	Decrease	USD	5,000	4,000	4,375	3,500
ES	Hedge/Member	Decrease	USD	4,000	4,000	3,500	3,500

EMINI SP500-UTILITIES SECTOR INDEX (XAU)

XAU	Spec	Decrease	USD	2,000	1,600	1,500	1,200
XAU	Hedge/Member	Decrease	USD	1,600	1,600	1,200	1,200

MINI DOW JONES INDEX (YM)

YM	Spec	Decrease	USD	3,750	3,000	3,125	2,500
YM	Hedge/Member	Decrease	USD	3,000	3,000	2,500	2,500

N1 FUTURES (N1)

N1	Spec	Decrease	JPY	531,250	425,000	375,000	300,000
N1	Hedge/Member	Decrease	JPY	425,000	425,000	300,000	300,000

NASDAQ 100 FUTURES (ND)

ND	Spec	Decrease	USD	17,500	14,000	12,500	10,000
ND	Hedge/Member	Decrease	USD	14,000	14,000	10,000	10,000

NIKKEI 225 FUTURES (NK)

NK	Spec	Decrease	USD	5,313	4,250	3,750	3,000
NK	Hedge/Member	Decrease	USD	4,250	4,250	3,000	3,000

S&P 400 FUTURES (MD)

MD	Spec	Decrease	USD	37,500	30,000	31,250	25,000
MD	Hedge/Member	Decrease	USD	30,000	30,000	25,000	25,000

S&P 500 FUTURES (SP)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP	Spec		Decrease	USD	25,000	20,000	21,875	17,500
SP	Hedge/Member		Decrease	USD	20,000	20,000	17,500	17,500
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Decrease	USD	10,000	8,000	8,750	7,000
SG	Hedge/Member		Decrease	USD	8,000	8,000	7,000	7,000
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Decrease	USD	10,000	8,000	8,750	7,000
SU	Hedge/Member		Decrease	USD	8,000	8,000	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AFRICAN RAND FUTURES (RA)								
RA	Spec		Decrease	USD	4,860	3,600	3,780	2,800
RA	Hedge/Member		Decrease	USD	3,600	3,600	2,800	2,800
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Decrease	USD	11,610	8,600	10,125	7,500
CZ	Hedge/Member		Decrease	USD	8,600	8,600	7,500	7,500
E-MICRO CHF/USD FUTURES (MSF)								
MSF	Spec		Decrease	USD	729	540	621	460
MSF	Hedge/Member		Decrease	USD	540	540	460	460
E-MICRO EUR/USD FUTURES (M6E)								
M6E	Spec		Decrease	USD	540	400	473	350
M6E	Hedge/Member		Decrease	USD	400	400	350	350
E-MICRO USD/CHF FUTURES (M6S)								
M6S	Spec		Decrease	CHF	338	250	270	200
M6S	Hedge/Member		Decrease	CHF	250	250	200	200
E-MICRO USD/RMB FUTURES (MNY)								
MNY	Spec		Decrease	CNY	1,002	743	675	500
MNY	Hedge/Member		Decrease	CNY	743	743	500	500
E-MINI EURO FX FUTURE (E7)								
E7	Spec		Decrease	USD	2,700	2,000	2,363	1,750
E7	Hedge/Member		Decrease	USD	2,000	2,000	1,750	1,750
EURO FUTURE (EC)								
EC	Spec		Decrease	USD	5,400	4,000	4,725	3,500
EC	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
HEDGEABLE FX\$INDEX FUTURES (FXD)								
FXD	Spec		Decrease	USD	5,063	3,750	3,713	2,750
FXD	Hedge/Member		Decrease	USD	3,750	3,750	2,750	2,750
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Spec		Decrease	USD	9,450	7,000	8,100	6,000
FR	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
ISRAELI SHEKEL FUTURES (IS)								
IS	Spec		Decrease	USD	7,425	5,500	6,075	4,500
IS	Hedge/Member		Decrease	USD	5,500	5,500	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
KOREAN WON/U.S. DOLLAR FUTURE (KRW)								
KRW	Spec		Decrease	USD	4,725	3,500	4,050	3,000
KRW	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Decrease	USD	10,800	8,000	8,775	6,500
PZ	Hedge/Member		Decrease	USD	8,000	8,000	6,500	6,500
SWISS FRANC FUTURES (SF)								
SF	Spec		Decrease	USD	7,290	5,400	6,210	4,600
SF	Hedge/Member		Decrease	USD	5,400	5,400	4,600	4,600
U.S. DOLLAR TURKISH LIRA FUTURES (TRY)								
TRY	Spec		Decrease	TRY	14,850	11,000	12,825	9,500
TRY	Hedge/Member		Decrease	TRY	11,000	11,000	9,500	9,500
U.S. DOLLAR/RENMINBI FUTURES (RMB)								
RMB	Spec		Decrease	USD	2,126	1,575	1,620	1,200
RMB	Hedge/Member		Decrease	USD	1,575	1,575	1,200	1,200
USD/RMB FUTURES (CNY)								
CNY	Spec		Decrease	CNY	10,024	7,425	6,750	5,000
CNY	Hedge/Member		Decrease	CNY	7,425	7,425	5,000	5,000
INTEREST RATES - Outright Rates								
ONE MONTH EURODOLLAR FUTURES (EM)								
EM	Spec	Mnth 1-4	Decrease	USD	338	250	270	200
EM	Hedge/Member	Mnth 1-4	Decrease	USD	250	250	200	200
EM	Spec	Mnth 5+	Decrease	USD	405	300	338	250
EM	Hedge/Member	Mnth 5+	Decrease	USD	300	300	250	250