



12-201

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, May 14, 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

Tuesday, May 15, 2012.

Current rates as of:

Monday, May 14, 2012.

In this current advisory there are changes to the Volatility Scan Range. Below is a description of what the change affects:

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					
FX - Volatility Scan (volScan) Rate					
CANADIAN DOLLAR (CD) - volScan					
Clearing Member Rate	Decrease		0.04		0.03
EURO FX (EC) - volScan					
Clearing Member Rate	Decrease		0.05		0.04