



12-253

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, June 19, 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

**Wednesday, June 20, 2012.**

Current rates as of:

**Tuesday, June 19, 2012.**

## 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 NIKKEI 225 YEN DENOMINATED (ENY)</b>								
ENY	Spec		Decrease	JPY	75,000	60,000	55,000	44,000
ENY	Hedge/Member		Decrease	JPY	60,000	60,000	44,000	44,000
<b>N1 FUTURES (N1)</b>								
N1	Spec		Decrease	JPY	375,000	300,000	275,000	220,000
N1	Hedge/Member		Decrease	JPY	300,000	300,000	220,000	220,000
<b>NIKKEI 225 FUTURES (NK)</b>								
NK	Spec		Decrease	USD	3,750	3,000	3,438	2,750
NK	Hedge/Member		Decrease	USD	3,000	3,000	2,750	2,750
<b>FX - Outright Rates</b>								
<b>E-MICRO USD/CHF FUTURES (M6S)</b>								
M6S	Spec		Increase	CHF	270	200	446	330
M6S	Hedge/Member		Increase	CHF	200	200	330	330
<b>REAL ESTATE - Outright Rates</b>								
<b>DJ US REAL ESTATE INDEX (JR)</b>								
JR	Spec		Decrease	USD	2,813	2,250	2,188	1,750
JR	Hedge/Member		Decrease	USD	2,250	2,250	1,750	1,750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>EQUITY INDEX - Intra Spreads</b>								
<b>Nasdaq-100 Index (ND) - All Months (E-MINI NASDAQ 100 FUTURES)</b>								
NQ	Spec		Decrease	USD	100	80	75	60
NQ	Hedge/Member		Decrease	USD	80	80	60	60
<b>Nasdaq-100 Index (ND) - All Months (NASDAQ 100 FUTURES)</b>								
ND	Spec		Decrease	USD	500	400	375	300
ND	Hedge/Member		Decrease	USD	400	400	300	300
<b>S&amp;P 500/Citigroup Growth Index (SG) - All Months (S&amp;P/ CITIGROUP GROWTH INDEX FUTURES)</b>								
SG	Spec		Decrease	USD	625	500	500	400
SG	Hedge/Member		Decrease	USD	500	500	400	400
<b>S&amp;P Midcap 400 (MD) - All Months (EMINI MIDCAP FUTURES)</b>								
ME	Spec		Decrease	USD	138	110	100	80
ME	Hedge/Member		Decrease	USD	110	110	80	80
<b>S&amp;P Midcap 400 (MD) - All Months (S&amp;P 400 FUTURES)</b>								
MD	Spec		Decrease	USD	688	550	500	400
MD	Hedge/Member		Decrease	USD	550	550	400	400
<b>S&amp;P Small Cap 600 (SMP) - All Months (S&amp;P SMALLCAP 600 FUTURES)</b>								
SMP	Spec		Decrease	USD	1,563	1,250	1,250	1,000
SMP	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
<b>S&amp;P Small Cap 600 (SMC) - All Months (S&amp;P SMALLCAP 600 INDEX FUTU)</b>								
SMC	Spec		Decrease	USD	313	250	250	200
SMC	Hedge/Member		Decrease	USD	250	250	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>FX - Intra Spreads</b>								
<b>Australian Dollar (AD) - All Months (AUSTRALIAN DOLLAR FUTURES)</b>								
AD	Spec		Decrease	USD	135	100	101	75
AD	Hedge/Member		Decrease	USD	100	100	75	75
<b>Australian Dollar (AD) - All Months (E-MICRO AUD/USD FUTURES)</b>								
M6A	Spec		Decrease	USD	14	10	10	8
M6A	Hedge/Member		Decrease	USD	10	10	8	8
<b>CME Israeli Shekel (IS) - All Months (ISRAELI SHEKEL FUTURES)</b>								
IS	Spec		Decrease	USD	2,025	1,500	1,620	1,200
IS	Hedge/Member		Decrease	USD	1,500	1,500	1,200	1,200
<b>Cross Rate Australian Dollar/New Zealand Dollar (AN) - All Months (AD/NE CROSS RATE FUTURES)</b>								
AN	Spec		Decrease	NZD	405	300	203	150
AN	Hedge/Member		Decrease	NZD	300	300	150	150
<b>Cross Rate British Pound/Swiss Franc (BF) - All Months (BPSF FUTURE)</b>								
BF	Spec		Decrease	CHF	405	300	270	200
BF	Hedge/Member		Decrease	CHF	300	300	200	200
<b>Cross Rate Chinese Renminbi/Euro - All Months (EURO\RENMINBI FUTURE)</b>								
RME	Spec		Increase	EUR	945	700	1,350	1,000
RME	Hedge/Member		Increase	EUR	700	700	1,000	1,000
<b>Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)</b>								
KE	Spec		Decrease	SEK	2,700	2,000	2,025	1,500
KE	Hedge/Member		Decrease	SEK	2,000	2,000	1,500	1,500
<b>Polish Zloty (PZ) - All Months (POLISH ZLOTY FUTURES)</b>								
PZ	Spec		Decrease	USD	540	400	405	300
PZ	Hedge/Member		Decrease	USD	400	400	300	300
<b>South African Rand - All Months (AFRICAN RAND FUTURES)</b>								
RA	Spec		Decrease	USD	743	550	405	300
RA	Hedge/Member		Decrease	USD	550	550	300	300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>INTEREST RATES - Intra Spreads</b>								
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 02] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 03] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 04] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	236	175
ED	Hedge/Member		Decrease	USD	200	200	175	175
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 05] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	236	175
ED	Hedge/Member		Decrease	USD	200	200	175	175
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 06] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	236	175	203	150
ED	Hedge/Member		Decrease	USD	175	175	150	150
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 18] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	68	50	34	25
ED	Hedge/Member		Decrease	USD	50	50	25	25
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 19] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	68	50	34	25
ED	Hedge/Member		Decrease	USD	50	50	25	25
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 20] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	68	50	34	25
ED	Hedge/Member		Decrease	USD	50	50	25	25
<b>Eurodollar (ED) - 1 Year Butterfly [Mo. 21 - Subsequent] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - 1 Year Condor (Mo. 01) (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Eurodollar (ED) - 1 Year Condor [Mo. 02] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	405	300	338	250
ED	Hedge/Member		Decrease	USD	300	300	250	250
<b>Eurodollar (ED) - 1 Year Condor [Mo. 03] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	405	300	338	250
ED	Hedge/Member		Decrease	USD	300	300	250	250
<b>Eurodollar (ED) - 1 Year Condor [Mo. 04] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	405	300	338	250
ED	Hedge/Member		Decrease	USD	300	300	250	250
<b>Eurodollar (ED) - 1 Year Condor [Mo. 05] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	304	225
ED	Hedge/Member		Decrease	USD	250	250	225	225
<b>Eurodollar (ED) - 3 Month Butterfly [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - 3 Month Condor [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - 3 Month Double Butterfly [Mo.01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	203	150
ED	Hedge/Member		Decrease	USD	200	200	150	150
<b>Eurodollar (ED) - 3 Month Double Butterfly [Mo.02] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	68	50	34	25
ED	Hedge/Member		Decrease	USD	50	50	25	25
<b>Eurodollar (ED) - 6 Month Butterfly [Mo. 02] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	169	125	135	100
ED	Hedge/Member		Decrease	USD	125	125	100	100
<b>Eurodollar (ED) - 6 Month Butterfly [Mo. 03] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	236	175	203	150
ED	Hedge/Member		Decrease	USD	175	175	150	150
<b>Eurodollar (ED) - 6 Month Butterfly [Mo. 04] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	236	175	203	150
ED	Hedge/Member		Decrease	USD	175	175	150	150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Eurodollar (ED) - 6 Month Butterfly [Mo. 05] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	169	125	135	100
ED	Hedge/Member		Decrease	USD	125	125	100	100
<b>Eurodollar (ED) - 6 Month Condor [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200
<b>Eurodollar (ED) - 6 Month Condor [Mo. 02] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	338	250	270	200
ED	Hedge/Member		Decrease	USD	250	250	200	200
<b>Eurodollar (ED) - 6 Month Condor [Mo. 03] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	203	150
ED	Hedge/Member		Decrease	USD	200	200	150	150
<b>Eurodollar (ED) - 6 Month Condor [Mo. 04] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	304	225	236	175
ED	Hedge/Member		Decrease	USD	225	225	175	175
<b>Eurodollar (ED) - 6 Month Condor [Mo. 05] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	236	175	169	125
ED	Hedge/Member		Decrease	USD	175	175	125	125
<b>Eurodollar (ED) - 6 Month Condor [Mo. 20] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	34	25
ED	Hedge/Member		Decrease	USD	75	75	25	25
<b>Eurodollar (ED) - All Months ED Double Condor (Mo.01) (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	68	50	34	25
ED	Hedge/Member		Decrease	USD	50	50	25	25
<b>Eurodollar (ED) - All Months Butterfly [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - All Months Condor [Mo. 01] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Eurodollar (ED) - Tier 1 vs. Tier 1 [mth 01-04 vs. mth 01-04 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - Tier 10 vs. Tier 10 [mth 37-40 vs. mth 37-40 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 5 vs. Tier 5 [mth 17-20 vs. mth 17-20 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - Tier 5 vs. Tier 6 [mth 17-20 vs. mth 21-24 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - Tier 5 vs. Tier 7 [mth 17-20 vs. mth 25-28 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - Tier 5 vs. Tier 8 [mth 17-20 vs. mth 29-32 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	236	175
ED	Hedge/Member		Decrease	USD	200	200	175	175
<b>Eurodollar (ED) - Tier 7 vs. Tier 7 [mth 25-28 vs. mth 25-28 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 7 vs. Tier 8 [mth 25-28 vs. mth 29-32 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	169	125
ED	Hedge/Member		Decrease	USD	150	150	125	125
<b>Eurodollar (ED) - Tier 8 vs. Tier 8 [mth 29-32 vs. mth 29-32 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 9 vs. Tier 9 [mth 33-36 vs. mth 33-36 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>REAL ESTATE - Intra Spreads</b>								
<b>CBOT Dow Jones Real Estate Index (JR) - All Months (DJ US REAL ESTATE INDEX)</b>								
JR	Spec		Increase	USD	31	25	125	100
JR	Hedge/Member		Increase	USD	25	25	100	100