



12-557

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, December 21, 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, December 26, 2012.**

Current rates as of:

**Friday, December 21, 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>FX - Outright Rates</b>								
<b>BRAZILIAN REAL FUTURES (BR)</b>								
BR	Spec	Mnth 1 - Dec13	Decrease	USD	4,400	4,000	3,300	3,000
BR	Hedge/Member	Mnth 1 - Dec13	Decrease	USD	4,000	4,000	3,000	3,000
<b>BRITISH POUND FUTURES (BP)</b>								
BP	Spec		Decrease	USD	1,650	1,500	1,320	1,200
BP	Hedge/Member		Decrease	USD	1,500	1,500	1,200	1,200
<b>E-MICRO CHF/USD FUTURES (MSF)</b>								
MSF	Spec		Decrease	USD	330	300	275	250
MSF	Hedge/Member		Decrease	USD	300	300	250	250
<b>E-MICRO EUR/USD FUTURES (M6E)</b>								
M6E	Spec		Decrease	USD	330	300	275	250
M6E	Hedge/Member		Decrease	USD	300	300	250	250
<b>E-MICRO GBP/USD FUTURES (M6B)</b>								
M6B	Spec		Decrease	USD	165	150	132	120
M6B	Hedge/Member		Decrease	USD	150	150	120	120
<b>E-MINI EURO FX FUTURE (E7)</b>								
E7	Spec		Decrease	USD	1,650	1,500	1,375	1,250
E7	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
<b>EURO FUTURE (EC)</b>								
EC	Spec		Decrease	USD	3,300	3,000	2,750	2,500
EC	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
<b>KOREAN WON/U.S. DOLLAR FUTURE (KRW)</b>								
KRW	Spec		Decrease	USD	2,750	2,500	2,200	2,000
KRW	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
<b>MEXICAN PESO FUTURES (MP)</b>								
MP	Spec		Decrease	USD	3,300	3,000	2,750	2,500
MP	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
<b>RU RUSSIAN RUBLE FUTURES (RU)</b>								
RU	Spec	Mnth 1 - Dec13	Decrease	USD	6,270	5,700	4,950	4,500
RU	Hedge/Member	Mnth 1 - Dec13	Decrease	USD	5,700	5,700	4,500	4,500
<b>SKR/USD CROSS RATE FUTURES (SE)</b>								

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
SE	Spec		Decrease	USD	7,920	7,200	6,050	5,500
SE	Hedge/Member		Decrease	USD	7,200	7,200	5,500	5,500
<b>SWISS FRANC FUTURES (SF)</b>								
SF	Spec		Decrease	USD	3,300	3,000	2,750	2,500
SF	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
<b>U.S. DOLLAR TURKISH LIRA FUTURES (TRY)</b>								
TRY	Spec		Decrease	TRY	10,450	9,500	8,250	7,500
TRY	Hedge/Member		Decrease	TRY	9,500	9,500	7,500	7,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Corn Calendar Swap (CCS) - Current Crop v 2nd New Crop (Dec through Sep) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	2,025	1,500	338	250
CCS	Hedge/Member		Decrease	USD	1,500	1,500	250	250
<b>Corn Calendar Swap (CCS) - Current Crop v Current Crop (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	1,013	750	675	500
CCS	Hedge/Member		Decrease	USD	750	750	500	500
<b>Corn Calendar Swap (CCS) - Current Crop v New Crop (Dec through Sep) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	1,485	1,100	675	500
CCS	Hedge/Member		Decrease	USD	1,100	1,100	500	500
<b>Corn Calendar Swap (CCS) - Mth 1 v 2nd New Crop (Dec through Sep) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	2,160	1,600	608	450
CCS	Hedge/Member		Decrease	USD	1,600	1,600	450	450
<b>Corn Calendar Swap (CCS) - Mth 1 v Current Crop (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	1,013	750	675	500
CCS	Hedge/Member		Decrease	USD	750	750	500	500
<b>Corn Calendar Swap (CCS) - Mth1 v New Crop (Dec through Sep) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	2,160	1,600	473	350
CCS	Hedge/Member		Decrease	USD	1,600	1,600	350	350
<b>Corn Calendar Swap (CCS) - New Crop v 2nd New Crop (Dec through Sep) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Decrease	USD	1,080	800	1,013	750
CCS	Hedge/Member		Decrease	USD	800	800	750	750
<b>Soybean Calendar Swap (SNS) - Current Crop v 2nd New Crop (Nov through Sep) (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Decrease	USD	3,713	2,750	2,970	2,200
SNS	Hedge/Member		Decrease	USD	2,750	2,750	2,200	2,200
<b>Soybean Calendar Swap (SNS) - Current Crop v Current Crop (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Increase	USD	1,350	1,000	1,620	1,200
SNS	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
<b>Soybean Calendar Swap (SNS) - Current Crop v New Crop (Nov through Sep) (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Decrease	USD	3,375	2,500	2,700	2,000
SNS	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
<b>Soybean Calendar Swap (SNS) - Mth 1-2 v 2nd New Crop (Nov through Sep) (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Decrease	USD	4,388	3,250	3,375	2,500
SNS	Hedge/Member		Decrease	USD	3,250	3,250	2,500	2,500

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Soybean Calendar Swap (SNS) - Mth 1-2 v Current Crop (Nov through Sep) (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Decrease	USD	2,970	2,200	2,025	1,500
SNS	Hedge/Member		Decrease	USD	2,200	2,200	1,500	1,500
<b>Soybean Calendar Swap (SNS) - Mth 1-2 v New Crop (Nov through Sep) (SOYBEAN CALENDAR SWAP)</b>								
SNS	Spec		Decrease	USD	3,713	2,750	2,970	2,200
SNS	Hedge/Member		Decrease	USD	2,750	2,750	2,200	2,200
<b>Wheat Calendar Swap (WCS) - Current Crop v Current Crop (WHEAT CALENDAR SWAP)</b>								
WCS	Spec		Decrease	USD	878	650	743	550
WCS	Hedge/Member		Decrease	USD	650	650	550	550
<b>Wheat Calendar Swap (WCS) - Current Crop v New Crop (Jul through May) (WHEAT CALENDAR SWAP)</b>								
WCS	Spec		Decrease	USD	1,755	1,300	1,350	1,000
WCS	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000
<b>Wheat Calendar Swap (WCS) - New Crop v 2nd New Crop (Jul through May) (WHEAT CALENDAR SWAP)</b>								
WCS	Spec		Decrease	USD	1,485	1,100	1,350	1,000
WCS	Hedge/Member		Decrease	USD	1,100	1,100	1,000	1,000

## 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>2 Year Treasury Note (26) - All Months (2 YEAR TREASURY NOTE FUTURES)</b>								
26	Spec		Decrease	USD	236	175	169	125
26	Hedge/Member		Decrease	USD	175	175	125	125
<b>30 Year Swap (I3) - All Months (30Y INTEREST RATE SWAP FUTU)</b>								
I3	Spec		Decrease	USD	473	350	338	250
I3	Hedge/Member		Decrease	USD	350	350	250	250
<b>5 Year Swap (NG) - All Months (5-YR INTEREST RATE SWAP FUTURES)</b>								
NG	Spec		Decrease	USD	473	350	270	200
NG	Hedge/Member		Decrease	USD	350	350	200	200
<b>5 Year Treasury Note (25) - All Months (5 YR TREASURY NOTE FUTURES)</b>								
25	Spec		Decrease	USD	270	200	203	150
25	Hedge/Member		Decrease	USD	200	200	150	150
<b>7 Year Interest Rate Swap - All Months (7-YR INTEREST RATE SWAP FUT)</b>								
7I	Spec		Decrease	USD	473	350	270	200
7I	Hedge/Member		Decrease	USD	350	350	200	200
<b>Euribor (EB) - Tier 1 vs. Tier 1 [mth 01-04 vs. mth 01-04 ] (THREE MONTH EURIBOR FUTURES)</b>								
EB	Spec		Increase	EUR	304	225	405	300
EB	Hedge/Member		Increase	EUR	225	225	300	300
<b>Euribor (EB) - Tier 1 vs. Tier 2 [mth 01-04 vs. mth 05-08 ] (THREE MONTH EURIBOR FUTURES)</b>								
EB	Spec		Increase	EUR	236	175	338	250
EB	Hedge/Member		Increase	EUR	175	175	250	250
<b>Eurodollar (ED) - Tier 1 vs. Tier 1 [mth 01-04 vs. mth 01-04 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 1 vs. Tier 2 [mth 01-04 vs. mth 05-08 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50
<b>Eurodollar (ED) - Tier 1 vs. Tier 3 [mth 01-04 vs. mth 09-12 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	135	100
ED	Hedge/Member		Decrease	USD	150	150	100	100
<b>Eurodollar (ED) - Tier 10 vs. Tier 10 [mth 37-40 vs. mth 37-40 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50

## 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 10 vs. Tier 11 [mth 37-40 vs. mth 41-44 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 11 vs. Tier 11 [mth 41-44 vs. mth 41-44 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 2 vs. Tier 3 [mth 05-08 vs. mth 09-12 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	135	100
ED	Hedge/Member		Decrease	USD	200	200	100	100
<b>Eurodollar (ED) - Tier 3 vs. Tier 4 [mth 09-12 vs. mth 13-16 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	270	200	135	100
ED	Hedge/Member		Decrease	USD	200	200	100	100
<b>Eurodollar (ED) - Tier 4 vs. Tier 5 [mth 13-16 vs. mth 17-20 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	135	100
ED	Hedge/Member		Decrease	USD	150	150	100	100
<b>Eurodollar (ED) - Tier 5 vs. Tier 5 [mth 17-20 vs. mth 17-20 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	135	100	101	75
ED	Hedge/Member		Decrease	USD	100	100	75	75
<b>Eurodollar (ED) - Tier 6 vs. Tier 6 [mth 21-24 vs. mth 21-24 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50
<b>Eurodollar (ED) - Tier 6 vs. Tier 7 [mth 21-24 vs. mth 25-28 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50
<b>Eurodollar (ED) - Tier 7 vs. Tier 7 [mth 25-28 vs. mth 25-28 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50
<b>Eurodollar (ED) - Tier 8 vs. Tier 10 [mth 29-32 vs. mth 37-40 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	203	150	135	100
ED	Hedge/Member		Decrease	USD	150	150	100	100
<b>Eurodollar (ED) - Tier 8 vs. Tier 8 [mth 29-32 vs. mth 29-32 ] (EURODOLLAR FUTURES)</b>								
ED	Spec		Decrease	USD	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Eurodollar (ED) - Tier 8 vs. Tier 9 [mth 29-32 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>Eurodollar (ED) - Tier 9 vs. Tier 10 [mth 33-36 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 9 vs. Tier 11 [mth 33-36 vs. mth 41-44 ] (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	101	75	68	50
ED	Hedge/Member		Decrease	USD	75	75	50	50
<b>Fed Funds (CBOT) (41) - Tier 1 vs. Tier 2 [mth 1 vs. mth 2-4 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	68	50	203	150
41	Hedge/Member		Increase	USD	50	50	150	150
<b>Fed Funds (CBOT) (41) - Tier 1 vs. Tier 3 [mth 1 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	135	100	270	200
41	Hedge/Member		Increase	USD	100	100	200	200
<b>Fed Funds (CBOT) (41) - Tier 2 vs. Tier 2 [mth 2-4 vs. mth 2-4 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	135	100	68	50
41	Hedge/Member		Decrease	USD	100	100	50	50
<b>Fed Funds (CBOT) (41) - Tier 2 vs. Tier 3 [mth 2-4 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	135	100	68	50
41	Hedge/Member		Decrease	USD	100	100	50	50
<b>Fed Funds (CBOT) (41) - Tier 2 vs. Tier 4 [mth 2-4 vs. mth 13+ ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	135	100	68	50
41	Hedge/Member		Decrease	USD	100	100	50	50
<b>Fed Funds (CBOT) (41) - Tier 3 vs. Tier 3 [mth 5-12 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	135	100	68	50
41	Hedge/Member		Decrease	USD	100	100	50	50
<b>Fed Funds (CBOT) (41) - Tier 3 vs. Tier 4 [mth 5-12 vs. mth 13+ ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	135	100	68	50
41	Hedge/Member		Decrease	USD	100	100	50	50



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Fed Funds (CBOT) (41) - Tier 4 vs. Tier 4 [mth 13+ vs. mth 13+ ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	270	200	135	100
41	Hedge/Member		Decrease	USD	200	200	100	100
<b>U.S. Treasury Bond (17) - All Months (30 YR U.S. TREASURY BOND FUTURES)</b>								
17	Spec		Decrease	USD	608	450	405	300
17	Hedge/Member		Decrease	USD	450	450	300	300