



13-240

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 23, 2013

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>

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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, May 24, 2013.

Current rates as of:

Thursday, May 23, 2013.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	49,500	45,000	66,000	60,000
ENY	Hedge/Member		Increase	JPY	45,000	45,000	60,000	60,000
N1 FUTURES (N1)								
N1	Spec		Increase	JPY	247,500	225,000	330,000	300,000
N1	Hedge/Member		Increase	JPY	225,000	225,000	300,000	300,000
NIKKEI 225 FUTURES (NK)								
NK	Spec		Increase	USD	2,475	2,250	3,300	3,000
NK	Hedge/Member		Increase	USD	2,250	2,250	3,000	3,000

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						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	55%	55%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Decrease	+6:-1	85%	85%	75%	75%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NASDAQ 100 FUTURES (ND)						
Spread Credit Rate	Decrease	+6:-1	80%	80%	70%	70%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+3:-2	65%	65%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	45%	45%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	-2:+1	70%	70%	45%	45%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 400 FUTURES (MD)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+17:-1	80%	80%	65%	65%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs NASDAQ-100 (ND - CME)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	50%	50%
NIKKEI 225 Stock Index (NK) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Decrease	+4:-3	75%	75%	60%	60%
NIKKEI 225 Stock Index (NK) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%
Yen-based Nikkei (N1) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%