



13-256

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, May 31, 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>

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, June 3, 2013.

This is a new product advisory for CME Variance Futures. Performance Bonds/Margins on these contracts will change on a daily basis, this advisory is designed to be indicative of current rates.

Rates will be published daily on our Performance Bond/Margin page at
<http://www.cmegroup.com/clearing/margins/>

Should you have any questions please contact the Clearing House Risk Staff at (312) 648-3888

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Outright Rates

WTI						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VLA)	1	1st	75	68	178	162
	2	2nd	71	65	76	69
Semi-annual (VLS)	1	1st	83	75	158	143
	2	2nd	130	118	282	256
Quarterly (VLR)	1	1st	161	146	305	277
	2	2nd	179	162	343	312
	3	3rd	148	134	246	223
	4	4th	120	109	217	197
BRENT						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VBY)	1	1st	48	44	127	116
	2	2nd	66	60	123	112
Semi-annual (VBS)	1	1st	59	54	168	152
	2	2nd	74	67	150	136
Quarterly (VBQ)	1	1st	115	105	327	298
	2	2nd	99	90	126	114
	3	3rd	98	89	244	222
	4	4th	94	85	239	217
Natural Gas						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VNA)	1	1st	74	68	114	103
	2	2nd	64	59	116	106
Semi-annual (VNS)	1	1st	75	68	163	148
	2	2nd	94	86	130	118
Quarterly (VNQ)	1	1st	145	132	315	286
	2	2nd	117	107	153	139
	3	3rd	103	94	128	117
	4	4th	104	94	180	164

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Outright Rates

AUD/USD						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VAY)	1	1st	21	19	30	27
	2	2nd	21	19	33	30
Semi-annual (VAS)	1	1st	8	8	28	25
	2	2nd	34	31	40	36
Quarterly (VAQ)	1	1st	16	15	54	50
	2	2nd	40	37	38	34
	3	3rd	28	25	40	36
	4	4th	28	26	37	33
GBP/USD						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VPA)	1	1st	5	5	9	8
	2	2nd	11	10	14	12
Semi-annual (VPS)	1	1st	3	2	5	5
	2	2nd	8	8	14	13
Quarterly (VPQ)	1	1st	5	5	10	9
	2	2nd	9	8	17	16
	3	3rd	9	8	15	13
	4	4th	11	10	15	13
USD/JPY						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VJY)	1	1st	17	16	35	32
	2	2nd	26	24	25	23
Semi-annual (VJS)	1	1st	11	10	59	54
	2	2nd	28	25	36	33
Quarterly (VJQ)	1	1st	22	20	115	105
	2	2nd	34	31	48	44
	3	3rd	28	26	42	38
	4	4th	26	24	38	35

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Outright Rates

EUR/USD						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VEA)	1	1st	8	7	12	11
	2	2nd	11	10	13	12
Semi-annual (VES)	1	1st	4	4	10	9
	2	2nd	13	12	16	15
Quarterly (VEQ)	1	1st	8	8	20	18
	2	2nd	17	16	18	17
	3	3rd	13	12	17	16
	4	4th	12	11	14	13
Gold						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VGA)	1	1st	94	85	207	188
	2	2nd	107	97	108	98
Semi-annual (VGS)	1	1st	58	52	219	199
	2	2nd	137	125	115	104
Quarterly (VGQ)	1	1st	115	105	438	398
	2	2nd	151	137	110	100
	3	3rd	115	105	104	94
	4	4th	101	92	132	120
Silver						
Tenor (Product Code)	Tier	Contract	Long Initial	Long Maint	Short Initial	Short Maint
Annual (VSY)	1	1st	125	113	470	428
	2	2nd	135	123	139	126
Semi-annual (VSS)	1	1st	89	81	822	747
	2	2nd	159	144	286	260
Quarterly (VSQ)	1	1st	178	162	1644	1495
	2	2nd	198	180	436	397
	3	3rd	168	152	210	191
	4	4th	169	153	189	172

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Intra-Commodity Spread Charges

<u>Code</u>	<u>Ratio</u>	<u>Name</u>	<u>Initial</u>	<u>Maintenance</u>
VAQ	1:-1	AUD QUARTERLY VARIANCE FUTURE	66	60
VAS	1:-1	AUD SEMI VARIANCE FUTURE	44	40
VAY	1:-1	AUD ANNUAL VARIANCE FUTURE	22	20
VBQ	1:-1	BRENT CRUDE OIL QUARTERLY VARIANCE	715	650
VBS	1:-1	BRENT CRUDE OIL SEMI ANNUAL VAR	660	600
VBY	1:-1	BRENT CRUDE OIL CALENDAR VARIANCE	385	350
VEQ	1:-1	EURO U.S. DOLLAR QUARTERLY VARIANCE	39	35
VES	1:-1	EURO U.S. DOLLAR SEMI ANNUAL VAR	28	25
VEA	1:-1	EURO U.S. DOLLAR ANNUAL VARIANCE	22	20
VPQ	1:-1	GBP QUARTERLY VARIANCE FUTURE	28	25
VPS	1:-1	GBP SEMI ANNUAL VARIANCE FUTURE	22	20
VPA	1:-1	GBP ANNUAL VARIANCE FUTURE	11	10
VJQ	1:-1	JPY QUARTERLY VARIANCE FUTURE	55	50
VJS	1:-1	JPY SEMI ANNUAL VARIANCE FUTURE	44	40
VJY	1:-1	JPY ANNUAL VARIANCE FUTURE	33	30
VLR	1:-1	CRUDE OIL QUARTERLY VARIANCE	715	650
VLS	1:-1	CRUDE OIL SEMI ANNUAL VARIANCE	660	600
VLA	1:-1	CRUDE OIL CALENDAR VARIANCE	385	350
VSQ	1:-1	SILVER QUARTERLY VARIANCE FUTURES	605	550
VSS	1:-1	SILVER SEMI-ANNUAL VARIANCE	550	500
VSY	1:-1	SILVER ANNUAL VARIANCE	330	300
VGQ	1:-1	GOLD QUARTERLY VARIANCE	165	150
VGS	1:-1	GOLD SEMI-ANNUAL VARIANCE	110	100
VGA	1:-1	GOLD ANNUAL VARIANCE	110	100
VNQ	1:-1	NATURAL GAS QUARTERLY VARIANCE	440	400
VNS	1:-1	NATURAL GAS SEMI ANNUAL VARIANCE	330	300
VNA	1:-1	NATURAL GAS CALENDAR VARIANCE	220	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Inter-Commodity Spread Credits

Product	Codes	Ratio	Credit
AUDUSD	VAQ vs VAY	1:-1	25%
	VAS vs VAY	1:-1	25%
	VAQ vs VAS	1:-1	25%
BRENT	VBQ vs VBY	1:-1	5%
	VBS vs VBY	1:-1	5%
	VBQ vs VBS	1:-1	5%
USDJPY	VJQ vs VJY	1:-1	15%
	VJS vs VJY	1:-1	15%
	VJQ vs VJS	1:-1	15%
Silver	VSQ vs VSY	1:-1	15%
	VSS vs VSY	1:-1	15%
	VSQ vs VSS	1:-1	15%
EURUSD	VEQ vs VEA	1:-1	25%
	VES vs VEA	1:-1	25%
	VEQ vs VES	1:-1	25%
GBPUSD	VPQ vs VPA	1:-1	25%
	VPS vs VPA	1:-1	25%
	VPQ vs VPS	1:-1	25%
Nat Gas	VNQ vs VNA	1:-1	5%
	VNS vs VNA	1:-1	5%
	VNQ vs VNS	1:-1	5%
WTI	VLR vs VLA	1:-1	5%
	VLS vs VLA	1:-1	5%
	VLR vs VLS	1:-1	5%
Gold	VGQ vs VGA	1:-1	15%
	VGS vs VGA	1:-1	15%
	VGQ vs VGS	1:-1	15%