



13-265

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 06, 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

**Friday, June 07, 2013.**

Current rates as of:

**Thursday, June 06, 2013.**

## 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>CONSUMER STAPLES SECTOR TIC (XPT)</b>								
XPT	Spec		Increase	USD	990	900	1,210	1,100
XPT	Hedge/Member		Increase	USD	900	900	1,100	1,100
<b>E-MINI NIKKEI 225 YEN DENOMINATED (ENY)</b>								
ENY	Spec		Increase	JPY	77,000	70,000	93,500	85,000
ENY	Hedge/Member		Increase	JPY	70,000	70,000	85,000	85,000
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP)</b>								
XAP	Spec		Increase	USD	990	900	1,210	1,100
XAP	Hedge/Member		Increase	USD	900	900	1,100	1,100
<b>EMINI SP500-UTILITIES SECTOR INDEX (XAU)</b>								
XAU	Spec		Increase	USD	990	900	1,100	1,000
XAU	Hedge/Member		Increase	USD	900	900	1,000	1,000
<b>N1 FUTURES (N1)</b>								
N1	Spec		Increase	JPY	385,000	350,000	467,500	425,000
N1	Hedge/Member		Increase	JPY	350,000	350,000	425,000	425,000
<b>NIKKEI 225 FUTURES (NK)</b>								
NK	Spec		Increase	USD	3,850	3,500	4,675	4,250
NK	Hedge/Member		Increase	USD	3,500	3,500	4,250	4,250
<b>SP 500 - CONS STAPLES SYNTHETIC (1PT)</b>								
1PT	Spec		Increase	USD	990	900	1,210	1,100
1PT	Hedge/Member		Increase	USD	900	900	1,100	1,100
<b>SP 500 UTILITIES SEL SECTOR SYNTH (1UT)</b>								
1UT	Spec		Increase	USD	990	900	1,100	1,000
1UT	Hedge/Member		Increase	USD	900	900	1,000	1,000
<b>SP 500 UTILITIES SEL SECTOR TIC (XUT)</b>								
XUT	Spec		Increase	USD	990	900	1,100	1,000
XUT	Hedge/Member		Increase	USD	900	900	1,000	1,000

## 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>AD/JY FUTURES (AJ)</b>								
AJ	Spec		Increase	JPY	660,000	600,000	715,000	650,000
AJ	Hedge/Member		Increase	JPY	600,000	600,000	650,000	650,000
<b>EC/AD CROSS RATE FUTURES (CA)</b>								
CA	Spec		Increase	AUD	2,310	2,100	2,640	2,400
CA	Hedge/Member		Increase	AUD	2,100	2,100	2,400	2,400
<b>EC/NKR FUTURES (CN)</b>								
CN	Spec		Increase	NOK	12,100	11,000	13,860	12,600
CN	Hedge/Member		Increase	NOK	11,000	11,000	12,600	12,600
<b>EURO FX/JY FUTURE (RY)</b>								
RY	Spec		Increase	JPY	495,000	450,000	577,500	525,000
RY	Hedge/Member		Increase	JPY	450,000	450,000	525,000	525,000
<b>EURO/TURKISH LIRA FUTURES (TRE)</b>								
TRE	Spec		Increase	TRY	4,400	4,000	5,500	5,000
TRE	Hedge/Member		Increase	TRY	4,000	4,000	5,000	5,000
<b>SFJY FUTURES (SJ)</b>								
SJ	Spec		Increase	JPY	660,000	600,000	792,000	720,000
SJ	Hedge/Member		Increase	JPY	600,000	600,000	720,000	720,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>AGRICULTURE - Inter-commodity Spread Rates</b>						
<b>Butter (DB) vs. Class IV Milk (DK)</b>						
Spread Credit Rate	Decrease	+8:-1	65%	65%	50%	50%
<b>EQUITY INDEX - Inter-commodity Spread Rates</b>						
<b>Dow Jones (CBOT) (11) vs. S&amp;P 500 Value Index (SU)</b>						
Spread Credit Rate	Decrease	+3:-2	90%	90%	80%	80%
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NASDAQ 100 FUTURES (ND)</b>						
Spread Credit Rate	Decrease	+6:-1	70%	70%	55%	55%
<b>EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)</b>						
Spread Credit Rate	Decrease	+2:-3	65%	65%	55%	55%
<b>EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NASDAQ 100 FUTURES (ND)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&amp;P 400 FUTURES (MD)</b>						
Spread Credit Rate	Decrease	+12:-1	80%	80%	70%	70%
<b>EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NASDAQ 100 FUTURES (ND)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
<b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs \$10DOW JONES FUTURES (11)</b>						
Spread Credit Rate	Decrease	-1:+3	75%	75%	65%	65%
<b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
<b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)</b>						
Spread Credit Rate	Decrease	+3:-2	65%	65%	55%	55%
<b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
<b>EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
<b>EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)</b>						

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
<b>EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NASDAQ 100 FUTURES (ND)</b>						
Spread Credit Rate	Decrease	+6:-1	70%	70%	65%	65%
<b>EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b>						
Spread Credit Rate	Decrease	+3:-2	55%	55%	45%	45%
<b>EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NASDAQ 100 FUTURES (ND)</b>						
Spread Credit Rate	Decrease	+2:-1	90%	90%	80%	80%
<b>EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&amp;P 400 FUTURES (MD)</b>						
Spread Credit Rate	Decrease	+17:-1	65%	65%	55%	55%
<b>EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
<b>EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&amp;P 400 FUTURES (MD)</b>						
Spread Credit Rate	Decrease	+3:-1	70%	70%	65%	65%
<b>Nasdaq-100 Index (ND) vs. Dow Jones (CBOT) (11)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
<b>Nasdaq-100 Index (ND) vs. S&amp;P 500 Growth Index (SG)</b>						
Spread Credit Rate	Decrease	+1:-1	90%	90%	65%	65%
<b>Nasdaq-100 Index (ND) vs. S&amp;P 500 Stock Index (SP)</b>						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
<b>S&amp;P 500 Growth Index (SG) vs. S&amp;P 500 Stock Index (SP)</b>						
Spread Credit Rate	Decrease	+1:-2	90%	90%	85%	85%
<b>S&amp;P 500 Stock Index (SP) vs. S&amp;P 500/Citigroup Value Index (SU)</b>						
Spread Credit Rate	Decrease	+1:-2	90%	90%	85%	85%
<b>S&amp;P Midcap 400 (MD) vs. Nasdaq-100 Index (ND)</b>						
Spread Credit Rate	Decrease	+2:-3	80%	80%	65%	65%