15-250

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Monday, August 24, 2015

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

Tuesday, August 25, 2015.

Current rates as of:

Monday, August 24, 2015.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

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 NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	3,960	3,600	4,400	4,000
NQ	Hedge/Member		Increase	USD	3,600	3,600	4,000	4,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	88,000	80,000	101,200	92,000
ENY	Hedge/Member		Increase	JPY	80,000	80,000	92,000	92,000
NASDAQ 100 FUTURES (ND)								
ND	Spec		Increase	USD	19,800	18,000	22,000	20,000
ND	Hedge/Member		Increase	USD	18,000	18,000	20,000	20,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	4,400	4,000	5,060	4,600
NK	Hedge/Member		Increase	USD	4,000	4,000	4,600	4,600
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	440,000	400,000	506,000	460,000
N1	Hedge/Member		Increase	JPY	400,000	400,000	460,000	460,000
FX - Outright Rates								
E-MICRO JPY/USD (MJY)								
MJY	Spec		Increase	USD	286	260	330	300
MJY	Hedge/Member		Increase	USD	260	260	300	300
E-MINI J-YEN FUTURE (J7)								
J7	Spec		Increase	USD	1,430	1,300	1,650	1,500
J7	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
JAPANESE YEN FUTURES (JY)								
JY	Spec		Increase	USD	2,860	2,600	3,300	3,000
JY	Hedge/Member		Increase	USD	2,600	2,600	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
DOW JONES (11, 11, DO, EYM, EZD, YM, YM) - volScan						
Clearing Member Rate		Increase		0.050		0.070
NASDAQ-100 (7H, DN, ND, ND, NQ, NQ, QN, YH) - volScan						
Clearing Member Rate		Increase		0.060		0.080
NIKKEI 225 DOLLAR-BASED (7N1, NK, NK, Y41) - volScan						
Clearing Member Rate		Increase		0.070		0.090
NIKKEI 225 YEN-BASED (ENY, N1, NKW, NKY) - volScan						
Clearing Member Rate		Increase		0.070		0.090
S&P 500 (7S, 8A, 8B, ES, ES, EV, EW, SP, SP, YP1) - volScan						
Clearing Member Rate		Increase		0.050		0.070
S&P MIDCAP 400 (8Z, EMT, ETT, MD, MD, ME, ME, YZ) - volScan						
Clearing Member Rate		Increase		0.050		0.070