



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 17, 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

Friday, September 18, 2015.

Current rates as of:

Thursday, September 17, 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

BTIC EMINI RUSSELL 1000 GROWTH FUT (RGT)

RGT	Spec		New	USD			2,805	2,550
RGT	Hedge/Member		New	USD			2,550	2,550

BTIC EMINI RUSSELL1000 INDEX FUT (R1T)

R1T	Spec		New	USD			3,190	2,900
R1T	Hedge/Member		New	USD			2,900	2,900

BTIC ON EMINI RUSSELL 1000 VALUE (RVT)

RVT	Spec		New	USD			2,860	2,600
RVT	Hedge/Member		New	USD			2,600	2,600

EMINI RUSSELL 1000 GROWTH FUT (RSG)

RSG	Spec		New	USD			2,805	2,550
RSG	Hedge/Member		New	USD			2,550	2,550

EMINI RUSSELL 1000 INDEX FUTURES (RS1)

RS1	Spec		New	USD			3,190	2,900
RS1	Hedge/Member		New	USD			2,900	2,900

EMINI RUSSELL 1000 VALUE (RSV)

RSV	Spec		New	USD			2,860	2,600
RSV	Hedge/Member		New	USD			2,600	2,600

METALS - Outright Rates

ALUMINIUM EURO PREM METAL BULLETIN (AEP)

AEP	Spec	Mth 1	New	USD			1,100	1,000
AEP	Hedge/Member	Mth 1	New	USD			1,000	1,000
AEP	Spec	Mths 2-9	New	USD			1,100	1,000
AEP	Hedge/Member	Mths 2-9	New	USD			1,000	1,000
AEP	Spec	Mths 10+	New	USD			1,100	1,000
AEP	Hedge/Member	Mths 10+	New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Intra Spreads

EQUITY INDEX - Intra Spreads

All Months (BTIC EMINI RUSSELL 1000 GROWTH FUT)

RGT	Spec		New	USD			165	150
RGT	Hedge/Member		New	USD			150	150

All Months (BTIC EMINI RUSSELL1000 INDEX FUT)

R1T	Spec		New	USD			165	150
R1T	Hedge/Member		New	USD			150	150

All Months (BTIC ON EMINI RUSSELL 1000 VALUE)

RVT	Spec		New	USD			165	150
RVT	Hedge/Member		New	USD			150	150

All Months (EMINI RUSSELL 1000 GROWTH FUT)

RSG	Spec		New	USD			165	150
RSG	Hedge/Member		New	USD			150	150

All Months (EMINI RUSSELL 1000 INDEX FUTURES)

RS1	Spec		New	USD			165	150
RS1	Hedge/Member		New	USD			150	150

All Months (EMINI RUSSELL 1000 VALUE)

RSV	Spec		New	USD			165	150
RSV	Hedge/Member		New	USD			150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Intra Spreads

METALS - Intra Spreads

All Months (ALUMINIUM EURO PREM METAL BULLETIN)

AEP	Spec		New	USD			330	300
AEP	Hedge/Member		New	USD			300	300

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

(RS1 - CME) vs (11 - CME)						
Spread Credit Rate	New	+2:-1			86%	86%
(RS1 - CME) vs (MD - CME)						
Spread Credit Rate	New	+2:-1			84%	84%
(RS1 - CME) vs (ND - CME)						
Spread Credit Rate	New	+2:-1			84%	84%
(RS1 - CME) vs (NK - CME)						
Spread Credit Rate	New	+2:-1			75%	75%
(RS1 - CME) vs (SP - CME)						
Spread Credit Rate	New	+2:-1			90%	90%
(RSG - CME) vs (11 - CME)						
Spread Credit Rate	New	+2:-1			86%	86%
(RSG - CME) vs (MD - CME)						
Spread Credit Rate	New	+2:-1			80%	80%
(RSG - CME) vs (ND - CME)						
Spread Credit Rate	New	+2:-1			87%	87%
(RSG - CME) vs (NK - CME)						
Spread Credit Rate	New	+2:-1			73%	73%
(RSG - CME) vs (SP - CME)						
Spread Credit Rate	New	+2:-1			90%	90%
(RSV - CME) vs (11 - CME)						
Spread Credit Rate	New	+2:-1			87%	87%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
(RSV - CME) vs (MD - CME)						
Spread Credit Rate	New	+2:-1			81%	81%
(RSV - CME) vs (ND - CME)						
Spread Credit Rate	New	+2:-1			82%	82%
(RSV - CME) vs (NK - CME)						
Spread Credit Rate	New	+2:-1			72%	72%
(RSV - CME) vs (SP - CME)						
Spread Credit Rate	New	+2:-1			89%	89%
METALS - Inter-commodity Spread Rates						
(CX-AEP - CME) vs (CX-ALI - CME)						
Spread Credit Rate	New	+7:-1			35%	35%
(CX-AEP - CME) vs (CX-AUP - CME)						
Spread Credit Rate	New	+7:-5			35%	35%
(CX-AEP - CME) vs (CX-HG - CME)						
Spread Credit Rate	New	+9:-1			35%	35%
(CX-AEP - CME) vs (CX-ZNC - CME)						
Spread Credit Rate	New	+6:-1			35%	35%
(CX-AEP - CME) vs (NY-HR - CME)						
Spread Credit Rate	New	+3:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
EQUITY INDEX - Short Option Minimum (SOM) Rate						
E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RGT, RSG) - SOM						
Clearing Member Rate		New			1.100%	1.000%
E-MINI RUSSELL 1000 INDEX FUTURES (R1T, RS1) - SOM						
Clearing Member Rate		New			1.100%	1.000%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV, RVT) - SOM						
Clearing Member Rate		New			1.100%	1.000%
METALS - Short Option Minimum (SOM) Rate						
ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (AEP) - SOM						
Clearing Member Rate		New			16.500	15.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

EQUITY INDEX - Volatility Scan (volScan) Rate

E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RGT, RSG) - volScan						
Clearing Member Rate		New				0.070
E-MINI RUSSELL 1000 INDEX FUTURES (R1T, RS1) - volScan						
Clearing Member Rate		New				0.070
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV, RVT) - volScan						
Clearing Member Rate		New				0.070

METALS - Volatility Scan (volScan) Rate

ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (AEP) - volScan						
Clearing Member Rate	Mth 1	New				0.100
Clearing Member Rate	Mths 2-9	New				0.040
Clearing Member Rate	Mths 10+	New				0.030