



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 08, 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, October 09, 2015.

Current rates as of:

Thursday, October 08, 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 FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		New	USD			3,630	3,300
FTT	Hedge/Member		New	USD			3,300	3,300
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		New	USD			3,520	3,200
FTC	Hedge/Member		New	USD			3,200	3,200
BTIC EMINI USD FTSE 100 INDEX FUT (FTB)								
FTB	Spec		New	USD			3,190	2,900
FTB	Hedge/Member		New	USD			2,900	2,900
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		New	USD			3,630	3,300
FT1	Hedge/Member		New	USD			3,300	3,300
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		New	USD			3,630	3,300
FTI	Hedge/Member		New	USD			3,300	3,300
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		New	USD			3,520	3,200
FT5	Hedge/Member		New	USD			3,200	3,200
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		New	USD			3,520	3,200
FTY	Hedge/Member		New	USD			3,200	3,200
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		New	USD			3,190	2,900
FTU	Hedge/Member		New	USD			2,900	2,900
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		New	USD			3,190	2,900
FTZ	Hedge/Member		New	USD			2,900	2,900

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 FTSE 100 INDEX FUTURE)								
FTT	Spec		New	USD			165	150
FTT	Hedge/Member		New	USD			150	150
All Months (BTIC EMINI FTSE CHINA 50 INDEX)								
FTC	Spec		New	USD			165	150
FTC	Hedge/Member		New	USD			150	150
All Months (BTIC EMINI USD FTSE 100 INDEX FUT)								
FTB	Spec		New	USD			165	150
FTB	Hedge/Member		New	USD			150	150
All Months (E-MINI FTSE 100 INDEX FUTURES)								
FT1	Spec		New	USD			165	150
FT1	Hedge/Member		New	USD			150	150
All Months (EMINI FTSE 100 VALUE SYN MARKER)								
FTI	Spec		New	USD			165	150
FTI	Hedge/Member		New	USD			150	150
All Months (EMINI FTSE CHINA 50 INDEX FUTURE)								
FT5	Spec		New	USD			165	150
FT5	Hedge/Member		New	USD			150	150
All Months (EMINI FTSE CHINA50 INDEX SYN MARKER)								
FTY	Spec		New	USD			165	150
FTY	Hedge/Member		New	USD			150	150
All Months (EMINI USD FTSE 100 INDEX FUTURE)								
FTU	Spec		New	USD			165	150
FTU	Hedge/Member		New	USD			150	150
All Months (EMINI USD FTSE100 VALUE SYN MARKER)								
FTZ	Spec		New	USD			165	150
FTZ	Hedge/Member		New	USD			150	150

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

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs DOW JONES (11 - CME)

Spread Credit Rate	New	+1:-1		68%	68%
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E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	New	+2:-1		64%	64%
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E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME)

Spread Credit Rate	New	+1:-1		70%	70%
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E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NASDAQ-100 (ND - CME)

Spread Credit Rate	New	+1:-1		62%	62%
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E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+1:-1		56%	56%
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E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	New	+2:-1		65%	65%
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E-MINI FTSE CHINA 50 INDEX FUTURES (FT5 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+2:-1		30%	30%
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E-MINI FTSE CHINA 50 INDEX FUTURES (FT5 - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+2:-1		20%	20%
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E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs DOW JONES (11 - CME)

Spread Credit Rate	New	+2:-1		58%	58%
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E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	New	+3:-1		58%	58%
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E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs NASDAQ-100 (ND - CME)

Spread Credit Rate	New	+2:-1		55%	55%
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E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+2:-1		50%	50%
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E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	New	+2:-1		61%	61%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

FX - Inter-commodity Spread Rates

E-MINI FTSE CHINA 50 INDEX FUTURES (FT5 - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+2:-1			20%	20%
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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 FTSE 100 INDEX (GBP) FUTURES (FT1, FTI, FTT) - SOM						
Clearing Member Rate		New			1.100%	1.000%
E-MINI FTSE CHINA 50 INDEX FUTURES (FT5, FTC, FTY) - SOM						
Clearing Member Rate		New			1.100%	1.000%
E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTB, FTU, FTZ) - SOM						
Clearing Member Rate		New			1.100%	1.000%

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 FTSE 100 INDEX (GBP) FUTURES (FT1, FTI, FTT) - volScan						
Clearing Member Rate		New				0.070
E-MINI FTSE CHINA 50 INDEX FUTURES (FT5, FTC, FTY) - volScan						
Clearing Member Rate		New				0.090
E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTB, FTU, FTZ) - volScan						
Clearing Member Rate		New				0.070