



CH Advisory 16 - 314

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 11, 2016

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, August 12, 2016.

Current rates as of:

Thursday, August 11, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Corn Butterfly - Contracts 1-3 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 1-3 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 1-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Corn Butterfly - Contracts 2-4 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 2-4 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 2-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Corn Butterfly - Contracts 3-5 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 3-5 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 3-5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Corn Butterfly - Contracts 4-6 (CORN FUTURES)								
C	Spec		Decrease	USD	165	150	55	50
C	Hedge/Member		Decrease	USD	150	150	50	50
Corn Butterfly - Contracts 4-6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	165	150	55	50
ZCT	Hedge/Member		Decrease	USD	150	150	50	50
Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
YC	Spec		Decrease	USD	33	30	11	10
YC	Hedge/Member		Decrease	USD	30	30	10	10
Corn Butterfly - Contracts 5-7 (CORN FUTURES)								
C	Spec		Decrease	USD	275	250	165	150
C	Hedge/Member		Decrease	USD	250	250	150	150
Corn Butterfly - Contracts 5-7 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	275	250	165	150
ZCT	Hedge/Member		Decrease	USD	250	250	150	150
Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	55	50	33	30
YC	Hedge/Member		Decrease	USD	50	50	30	30
Corn Butterfly - Contracts 6-8 (CORN FUTURES)								
C	Spec		Decrease	USD	495	450	385	350
C	Hedge/Member		Decrease	USD	450	450	350	350
Corn Butterfly - Contracts 6-8 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	495	450	385	350
ZCT	Hedge/Member		Decrease	USD	450	450	350	350
Corn Butterfly - Contracts 6-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	99	90	77	70
YC	Hedge/Member		Decrease	USD	90	90	70	70
Corn Butterfly - Contracts 7-9 (CORN FUTURES)								
C	Spec		Decrease	USD	495	450	385	350
C	Hedge/Member		Decrease	USD	450	450	350	350
Corn Butterfly - Contracts 7-9 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	495	450	385	350
ZCT	Hedge/Member		Decrease	USD	450	450	350	350
Corn Butterfly - Contracts 7-9 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	99	90	77	70
YC	Hedge/Member		Decrease	USD	90	90	70	70
Corn Butterfly - Contracts 8-10 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Corn Butterfly - Contracts 8-10 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 8-10 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Corn Butterfly - Contracts 9-11 (CORN FUTURES)								
C	Spec		Decrease	USD	358	325	275	250
C	Hedge/Member		Decrease	USD	325	325	250	250
Corn Butterfly - Contracts 9-11 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	358	325	275	250
ZCT	Hedge/Member		Decrease	USD	325	325	250	250
Corn Butterfly - Contracts 9-11 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	72	65	55	50
YC	Hedge/Member		Decrease	USD	65	65	50	50

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Standards - Inter-commodity Spread Rates						
2 YR SWAP ERIS vs 2 YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+1:+1	90%	90%	65%	65%
2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	Decrease	+6:+5	60%	60%	45%	45%

7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (\$1U - CME) vs 10-YEAR T-NOTE (21 - CME)

Spread Credit Rate	Decrease	+5:-4	70%	70%	60%	60%
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