



13-206

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 01, 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

**Thursday, May 02, 2013.**

Current rates as of:

**Wednesday, May 01, 2013.**

## 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	Increase	+8:-1	0%	0%	65%	65%
<b>Class IV Milk (DK) vs Nonfat Dry Milk (NF)</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
<b>Corn (CBOT) (C) vs. Oats (CBOT) (O)</b>						
Spread Credit Rate	Increase	+1:-2	30%	30%	45%	45%
<b>Dairy Crack Spread - Milk Class IV (DK - CME) vs Nonfat Dry Milk (NF - CME) vs Cash Settled Butter (CB - CME)</b>						
Spread Credit Rate	Increase	+5:-2:-2	65%	65%	80%	80%
<b>NONFAT DRY MILK (NF - CME) vs BUTTER (DB - CME)</b>						
Spread Credit Rate	Increase	+1:-1	0%	0%	70%	70%
<b>Oats (CBOT - O) vs. Soybeans (CBOT - S)</b>						
Spread Credit Rate	New	+1:-1			40%	40%
<b>Oats (CBOT) (O) vs. Soybean Meal (CBOT) (06)</b>						
Spread Credit Rate	New	+1:-1			30%	30%
<b>Oats (CBOT) (O) vs. Soybean Oil (CBOT) (07)</b>						
Spread Credit Rate	New	+1:-1			30%	30%
<b>OATS (O - CME) vs ROUGH RICE (14 - CME)</b>						
Spread Credit Rate	Increase	+1:-1	0%	0%	40%	40%
<b>WHEAT (W - CME) vs OATS (O - CME)</b>						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%