



16-196

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, May 10, 2016

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***<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

**Wednesday, May 11, 2016.**

Current rates as of:

**Tuesday, May 10, 2016.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                      | Rate Type    | Description                 | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------|--------------|-----------------------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                   |              |                             |          |     |                 |                     |             |                 |
| <b>AGRICULTURE - Outright Rates</b>     |              |                             |          |     |                 |                     |             |                 |
| <b>CASH CHEESE FUTURES (CSC)</b>        |              |                             |          |     |                 |                     |             |                 |
| CSC                                     | Spec         | Mnth 1                      | Decrease | USD | 880             | 800                 | 770         | 700             |
| CSC                                     | Hedge/Member | Mnth 1                      | Decrease | USD | 800             | 800                 | 700         | 700             |
| CSC                                     | Spec         | Mnths 2-5                   | Decrease | USD | 1,430           | 1,300               | 1,320       | 1,200           |
| CSC                                     | Hedge/Member | Mnths 2-5                   | Decrease | USD | 1,300           | 1,300               | 1,200       | 1,200           |
| CSC                                     | Spec         | Mnths 6+                    | Decrease | USD | 935             | 850                 | 825         | 750             |
| CSC                                     | Hedge/Member | Mnths 6+                    | Decrease | USD | 850             | 850                 | 750         | 750             |
| <b>CLASS III MILK FUTURES (DA)</b>      |              |                             |          |     |                 |                     |             |                 |
| DA                                      | Spec         | Less than 14 days to expire | Decrease | USD | 770             | 700                 | 660         | 600             |
| DA                                      | Hedge/Member | Less than 14 days to expire | Decrease | USD | 700             | 700                 | 600         | 600             |
| DA                                      | Spec         | Month 1                     | Decrease | USD | 770             | 700                 | 660         | 600             |
| DA                                      | Hedge/Member | Month 1                     | Decrease | USD | 700             | 700                 | 600         | 600             |
| DA                                      | Spec         | Months 2-5                  | Decrease | USD | 1,210           | 1,100               | 1,100       | 1,000           |
| DA                                      | Hedge/Member | Months 2-5                  | Decrease | USD | 1,100           | 1,100               | 1,000       | 1,000           |
| <b>CLASS IV MILK FUTURE (DK)</b>        |              |                             |          |     |                 |                     |             |                 |
| DK                                      | Spec         | Delivery Month              | Decrease | USD | 1,100           | 1,000               | 935         | 850             |
| DK                                      | Hedge/Member | Delivery Month              | Decrease | USD | 1,000           | 1,000               | 850         | 850             |
| DK                                      | Spec         | Months 2-5                  | Decrease | USD | 1,650           | 1,500               | 1,485       | 1,350           |
| DK                                      | Hedge/Member | Months 2-5                  | Decrease | USD | 1,500           | 1,500               | 1,350       | 1,350           |
| <b>DAP FOB NOLA SWAP (DFL)</b>          |              |                             |          |     |                 |                     |             |                 |
| DFL                                     | Spec         |                             | Decrease | USD | 1,980           | 1,800               | 1,760       | 1,600           |
| DFL                                     | Hedge/Member |                             | Decrease | USD | 1,800           | 1,800               | 1,600       | 1,600           |
| <b>DAP FOB TAMPA SWAP (DFT)</b>         |              |                             |          |     |                 |                     |             |                 |
| DFT                                     | Spec         |                             | Decrease | USD | 4,400           | 4,000               | 3,575       | 3,250           |
| DFT                                     | Hedge/Member |                             | Decrease | USD | 4,000           | 4,000               | 3,250       | 3,250           |
| <b>MINI-SIZED SOYBEANS FUTURES (YK)</b> |              |                             |          |     |                 |                     |             |                 |
| YK                                      | Spec         | Months 1-6                  | Increase | USD | 440             | 400                 | 506         | 460             |
| YK                                      | Hedge/Member | Months 1-6                  | Increase | USD | 400             | 400                 | 460         | 460             |
| YK                                      | Spec         | Months 7+                   | Increase | USD | 440             | 400                 | 506         | 460             |
| YK                                      | Hedge/Member | Months 7+                   | Increase | USD | 400             | 400                 | 460         | 460             |
| <b>MLK MID FUTURES (JQ)</b>             |              |                             |          |     |                 |                     |             |                 |
| JQ                                      | Spec         | Less than 14 days to expire | Decrease | USD | 385             | 350                 | 330         | 300             |
| JQ                                      | Hedge/Member | Less than 14 days to expire | Decrease | USD | 350             | 350                 | 300         | 300             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                                    | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                 |              |             |          |     |                 |                     |             |                 |
| JQ                                    | Spec         | Month 1     | Decrease | USD | 385             | 350                 | 330         | 300             |
| JQ                                    | Hedge/Member | Month 1     | Decrease | USD | 350             | 350                 | 300         | 300             |
| JQ                                    | Spec         | Months 2-5  | Decrease | USD | 605             | 550                 | 550         | 500             |
| JQ                                    | Hedge/Member | Months 2-5  | Decrease | USD | 550             | 550                 | 500         | 500             |
| <b>NYMEX COFFEE (KT)</b>              |              |             |          |     |                 |                     |             |                 |
| KT                                    | Spec         |             | Decrease | USD | 3,740           | 3,400               | 3,300       | 3,000           |
| KT                                    | Hedge/Member |             | Decrease | USD | 3,400           | 3,400               | 3,000       | 3,000           |
| <b>SOYBEAN CRUSH COMBO (31)</b>       |              |             |          |     |                 |                     |             |                 |
| 31                                    | Spec         | Old Crop    | Increase | USD | 13,173          | 11,975              | 14,716      | 13,378          |
| 31                                    | Hedge/Member | Old Crop    | Increase | USD | 11,975          | 11,975              | 13,378      | 13,378          |
| 31                                    | Spec         | New Crop    | Increase | USD | 13,173          | 11,975              | 14,716      | 13,378          |
| 31                                    | Hedge/Member | New Crop    | Increase | USD | 11,975          | 11,975              | 13,378      | 13,378          |
| <b>SOYBEAN FUTURES (S)</b>            |              |             |          |     |                 |                     |             |                 |
| S                                     | Spec         | Months 1-6  | Increase | USD | 2,200           | 2,000               | 2,530       | 2,300           |
| S                                     | Hedge/Member | Months 1-6  | Increase | USD | 2,000           | 2,000               | 2,300       | 2,300           |
| S                                     | Spec         | Months 7+   | Increase | USD | 2,200           | 2,000               | 2,530       | 2,300           |
| S                                     | Hedge/Member | Months 7+   | Increase | USD | 2,000           | 2,000               | 2,300       | 2,300           |
| <b>SOYBEAN MEAL FUTURES (06)</b>      |              |             |          |     |                 |                     |             |                 |
| 06                                    | Spec         | Old Crop    | Increase | USD | 1,760           | 1,600               | 1,980       | 1,800           |
| 06                                    | Hedge/Member | Old Crop    | Increase | USD | 1,600           | 1,600               | 1,800       | 1,800           |
| 06                                    | Spec         | New Crop    | Increase | USD | 1,760           | 1,600               | 1,980       | 1,800           |
| 06                                    | Hedge/Member | New Crop    | Increase | USD | 1,600           | 1,600               | 1,800       | 1,800           |
| <b>SOYBEAN MEAL TAS FUTURES (ZMT)</b> |              |             |          |     |                 |                     |             |                 |
| ZMT                                   | Spec         | Old Crop    | Increase | USD | 1,760           | 1,600               | 1,980       | 1,800           |
| ZMT                                   | Hedge/Member | Old Crop    | Increase | USD | 1,600           | 1,600               | 1,800       | 1,800           |
| ZMT                                   | Spec         | New Crop    | Increase | USD | 1,760           | 1,600               | 1,980       | 1,800           |
| ZMT                                   | Hedge/Member | New Crop    | Increase | USD | 1,600           | 1,600               | 1,800       | 1,800           |
| <b>SOYBEAN TAS FUTURE (SBT)</b>       |              |             |          |     |                 |                     |             |                 |
| SBT                                   | Spec         | Months 1-6  | Increase | USD | 2,200           | 2,000               | 2,530       | 2,300           |
| SBT                                   | Hedge/Member | Months 1-6  | Increase | USD | 2,000           | 2,000               | 2,300       | 2,300           |
| SBT                                   | Spec         | Months 7+   | Increase | USD | 2,200           | 2,000               | 2,530       | 2,300           |
| SBT                                   | Hedge/Member | Months 7+   | Increase | USD | 2,000           | 2,000               | 2,300       | 2,300           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                               | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>            |              |             |          |     |                 |                     |             |                 |
| <b>ETHANOL - Outright Rates</b>  |              |             |          |     |                 |                     |             |                 |
| <b>CHICAGO ETHANOL FUT (CU)</b>  |              |             |          |     |                 |                     |             |                 |
| CU                               | Spec         | Mth 1       | Decrease | USD | 3,960           | 3,600               | 3,300       | 3,000           |
| CU                               | Hedge/Member | Mth 1       | Decrease | USD | 3,600           | 3,600               | 3,000       | 3,000           |
| CU                               | Spec         | Mths 2      | Decrease | USD | 3,630           | 3,300               | 3,080       | 2,800           |
| CU                               | Hedge/Member | Mths 2      | Decrease | USD | 3,300           | 3,300               | 2,800       | 2,800           |
| CU                               | Spec         | Mth 3-7     | Decrease | USD | 2,420           | 2,200               | 2,090       | 1,900           |
| CU                               | Hedge/Member | Mth 3-7     | Decrease | USD | 2,200           | 2,200               | 1,900       | 1,900           |
| CU                               | Spec         | Mnth 8+     | Decrease | USD | 2,090           | 1,900               | 1,760       | 1,600           |
| CU                               | Hedge/Member | Mnth 8+     | Decrease | USD | 1,900           | 1,900               | 1,600       | 1,600           |
| <b>ETHANOL FUTURES (EH)</b>      |              |             |          |     |                 |                     |             |                 |
| EH                               | Spec         | Month 1     | Decrease | USD | 2,712           | 2,465               | 2,251       | 2,046           |
| EH                               | Hedge/Member | Month 1     | Decrease | USD | 2,465           | 2,465               | 2,046       | 2,046           |
| EH                               | Spec         | Month 2     | Decrease | USD | 2,345           | 2,132               | 1,993       | 1,812           |
| EH                               | Hedge/Member | Month 2     | Decrease | USD | 2,132           | 2,132               | 1,812       | 1,812           |
| EH                               | Spec         | Month 3+    | Decrease | USD | 1,693           | 1,539               | 1,455       | 1,323           |
| EH                               | Hedge/Member | Month 3+    | Decrease | USD | 1,539           | 1,539               | 1,323       | 1,323           |
| <b>NEW YORK ETHANOL FUT (EZ)</b> |              |             |          |     |                 |                     |             |                 |
| EZ                               | Spec         | Mth 1       | Decrease | USD | 7,040           | 6,400               | 5,940       | 5,400           |
| EZ                               | Hedge/Member | Mth 1       | Decrease | USD | 6,400           | 6,400               | 5,400       | 5,400           |
| EZ                               | Spec         | Mth 2       | Decrease | USD | 5,445           | 4,950               | 4,620       | 4,200           |
| EZ                               | Hedge/Member | Mth 2       | Decrease | USD | 4,950           | 4,950               | 4,200       | 4,200           |
| EZ                               | Spec         | Mths 3-7    | Decrease | USD | 4,620           | 4,200               | 3,850       | 3,500           |
| EZ                               | Hedge/Member | Mths 3-7    | Decrease | USD | 4,200           | 4,200               | 3,500       | 3,500           |
| EZ                               | Spec         | Mnths 8+    | Decrease | USD | 4,400           | 4,000               | 3,850       | 3,500           |
| EZ                               | Hedge/Member | Mnths 8+    | Decrease | USD | 4,000           | 4,000               | 3,500       | 3,500           |