



16-223

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, June 06, 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

Tuesday, June 07, 2016.

Current rates as of:

Monday, June 06, 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								
Month 1 vs Month 2 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	88	80	121	110
YK	Hedge/Member		Increase	USD	80	80	110	110
Month 1 vs Month 2 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	440	400	605	550
S	Hedge/Member		Increase	USD	400	400	550	550
Month 1 vs Month 2 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	550	500	770	700
06	Hedge/Member		Increase	USD	500	500	700	700
Month 1 vs Month 2 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	550	500	770	700
ZMT	Hedge/Member		Increase	USD	500	500	700	700
Month 1 vs Month 2 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	440	400	605	550
SBT	Hedge/Member		Increase	USD	400	400	550	550
Month 1 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	121	110	165	150
YK	Hedge/Member		Increase	USD	110	110	150	150
Month 1 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	605	550	825	750
S	Hedge/Member		Increase	USD	550	550	750	750
Month 1 vs Month 3 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,210	1,100	1,430	1,300
06	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
Month 1 vs Month 3 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,210	1,100	1,430	1,300
ZMT	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
Month 1 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	605	550	825	750
SBT	Hedge/Member		Increase	USD	550	550	750	750
Month 1 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	198	180	275	250
YK	Hedge/Member		Increase	USD	180	180	250	250
Month 1 vs Month 4 (SOYBEAN FUTURES)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S	Spec		Increase	USD	990	900	1,375	1,250
S	Hedge/Member		Increase	USD	900	900	1,250	1,250
Month 1 vs Month 4 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,540	1,400	1,760	1,600
06	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Month 1 vs Month 4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,540	1,400	1,760	1,600
ZMT	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Month 1 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	990	900	1,375	1,250
SBT	Hedge/Member		Increase	USD	900	900	1,250	1,250
Month 1 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	220	200	297	270
YK	Hedge/Member		Increase	USD	200	200	270	270
Month 1 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,100	1,000	1,485	1,350
S	Hedge/Member		Increase	USD	1,000	1,000	1,350	1,350
Month 1 vs Month 5 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,815	1,650	1,980	1,800
06	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Month 1 vs Month 5 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,815	1,650	1,980	1,800
ZMT	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Month 1 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,100	1,000	1,485	1,350
SBT	Hedge/Member		Increase	USD	1,000	1,000	1,350	1,350
Month 1 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	220	200	297	270
YK	Hedge/Member		Increase	USD	200	200	270	270
Month 1 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,100	1,000	1,485	1,350
S	Hedge/Member		Increase	USD	1,000	1,000	1,350	1,350
Month 1 vs Month 6 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,815	1,650	1,980	1,800
06	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,815	1,650	1,980	1,800
ZMT	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Month 1 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,100	1,000	1,485	1,350
SBT	Hedge/Member		Increase	USD	1,000	1,000	1,350	1,350
Month 1 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,815	1,650	1,980	1,800
06	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Month 1 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,815	1,650	1,980	1,800
ZMT	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Month 1 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	396	360	462	420
YK	Hedge/Member		Increase	USD	360	360	420	420
Month 1 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,980	1,800	2,310	2,100
S	Hedge/Member		Increase	USD	1,800	1,800	2,100	2,100
Month 1 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,980	1,800	2,310	2,100
SBT	Hedge/Member		Increase	USD	1,800	1,800	2,100	2,100
Month 1 vs Months 8+ (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,980	1,800	2,090	1,900
06	Hedge/Member		Increase	USD	1,800	1,800	1,900	1,900
Month 1 vs Months 8+ (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,980	1,800	2,090	1,900
ZMT	Hedge/Member		Increase	USD	1,800	1,800	1,900	1,900
Month 2 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	77	70	110	100
YK	Hedge/Member		Increase	USD	70	70	100	100
Month 2 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	385	350	550	500
S	Hedge/Member		Increase	USD	350	350	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	385	350	550	500
SBT	Hedge/Member		Increase	USD	350	350	500	500
Month 2 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	165	150	198	180
YK	Hedge/Member		Increase	USD	150	150	180	180
Month 2 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	825	750	990	900
S	Hedge/Member		Increase	USD	750	750	900	900
Month 2 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	825	750	990	900
SBT	Hedge/Member		Increase	USD	750	750	900	900
Month 2 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	198	180	264	240
YK	Hedge/Member		Increase	USD	180	180	240	240
Month 2 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	990	900	1,320	1,200
S	Hedge/Member		Increase	USD	900	900	1,200	1,200
Month 2 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	990	900	1,320	1,200
SBT	Hedge/Member		Increase	USD	900	900	1,200	1,200
Month 2 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	220	200	308	280
YK	Hedge/Member		Increase	USD	200	200	280	280
Month 2 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,100	1,000	1,540	1,400
S	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Month 2 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,100	1,000	1,540	1,400
SBT	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Month 3 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Month 3 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600
Month 3 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	176	160	242	220
YK	Hedge/Member		Increase	USD	160	160	220	220
Month 3 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	880	800	1,210	1,100
S	Hedge/Member		Increase	USD	800	800	1,100	1,100
Month 3 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	880	800	1,210	1,100
SBT	Hedge/Member		Increase	USD	800	800	1,100	1,100
Month 3 vs Month 8+ (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,485	1,350	1,650	1,500
06	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 3 vs Month 8+ (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,485	1,350	1,650	1,500
ZMT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 4 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	132	120	176	160
YK	Hedge/Member		Increase	USD	120	120	160	160
Month 4 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	660	600	880	800
S	Hedge/Member		Increase	USD	600	600	800	800
Month 4 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	660	600	880	800
SBT	Hedge/Member		Increase	USD	600	600	800	800
Month 4 vs Months 8+ (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,485	1,350	1,650	1,500
06	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 4 vs Months 8+ (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,485	1,350	1,650	1,500
ZMT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	330	300	440	400
06	Hedge/Member		Increase	USD	300	300	400	400
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	330	300	440	400
ZMT	Hedge/Member		Increase	USD	300	300	400	400
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	330	300	440	400
06	Hedge/Member		Increase	USD	300	300	400	400
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	330	300	440	400
ZMT	Hedge/Member		Increase	USD	300	300	400	400
Soybean Meal Butterfly Contracts 5-7 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	303	275	330	300
06	Hedge/Member		Increase	USD	275	275	300	300
Soybean Meal Butterfly Contracts 5-7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	303	275	330	300
ZMT	Hedge/Member		Increase	USD	275	275	300	300