



16-305

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 08, 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, August 09, 2016.

Current rates as of:

Monday, August 08, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

COAL - Outright Rates

COAL API2 CIF ARA ARG-MCCLOSKY FUT (MTF)

MTF	Spec	Month 1	Increase	USD	2,640	2,400	2,970	2,700
MTF	Hedge/Member	Month 1	Increase	USD	2,400	2,400	2,700	2,700
MTF	Spec	Mth 2-6	Increase	USD	2,530	2,300	2,915	2,650
MTF	Hedge/Member	Mth 2-6	Increase	USD	2,300	2,300	2,650	2,650
MTF	Spec	Mth 7-11	Increase	USD	2,585	2,350	2,860	2,600
MTF	Hedge/Member	Mth 7-11	Increase	USD	2,350	2,350	2,600	2,600
MTF	Spec	Mnths 12-23	Increase	USD	2,640	2,400	2,915	2,650
MTF	Hedge/Member	Mnths 12-23	Increase	USD	2,400	2,400	2,650	2,650

COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)

MFF	Spec	Mnth 1	Increase	USD	2,640	2,400	2,970	2,700
MFF	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,700	2,700
MFF	Spec	Mnths 2-6	Increase	USD	2,530	2,300	2,915	2,650
MFF	Hedge/Member	Mnths 2-6	Increase	USD	2,300	2,300	2,650	2,650
MFF	Spec	Mnths 7-11	Increase	USD	2,585	2,350	2,915	2,650
MFF	Hedge/Member	Mnths 7-11	Increase	USD	2,350	2,350	2,650	2,650
MFF	Spec	Mnths 12-23	Increase	USD	2,640	2,400	2,970	2,700
MFF	Hedge/Member	Mnths 12-23	Increase	USD	2,400	2,400	2,700	2,700

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	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 1-3 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 1-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Corn Butterfly - Contracts 2-4 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 2-4 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 2-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Corn Butterfly - Contracts 3-5 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 3-5 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Corn Butterfly - Contracts 3-5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Corn Butterfly - Contracts 4-6 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	165	150
C	Hedge/Member		Decrease	USD	350	350	150	150
Corn Butterfly - Contracts 4-6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	165	150
ZCT	Hedge/Member		Decrease	USD	350	350	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	33	30
YC	Hedge/Member		Decrease	USD	70	70	30	30
Corn Butterfly - Contracts 5-7 (CORN FUTURES)								
C	Spec		Decrease	USD	495	450	275	250
C	Hedge/Member		Decrease	USD	450	450	250	250
Corn Butterfly - Contracts 5-7 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	495	450	275	250
ZCT	Hedge/Member		Decrease	USD	450	450	250	250
Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	99	90	55	50
YC	Hedge/Member		Decrease	USD	90	90	50	50
Month 5 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	198	180	297	270
06	Hedge/Member		Increase	USD	180	180	270	270
Month 5 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	198	180	297	270
ZMT	Hedge/Member		Increase	USD	180	180	270	270
Soybean Butterfly - Contracts 2-4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	83	75	55	50
YK	Hedge/Member		Decrease	USD	75	75	50	50
Soybean Butterfly - Contracts 2-4 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	413	375	275	250
S	Hedge/Member		Decrease	USD	375	375	250	250
Soybean Butterfly - Contracts 2-4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	413	375	275	250
SBT	Hedge/Member		Decrease	USD	375	375	250	250
Soybean Butterfly - Contracts 3-5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	77	70	55	50
YK	Hedge/Member		Decrease	USD	70	70	50	50
Soybean Butterfly - Contracts 3-5 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	385	350	275	250
S	Hedge/Member		Decrease	USD	350	350	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Butterfly - Contracts 3-5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	385	350	275	250
SBT	Hedge/Member		Decrease	USD	350	350	250	250
Soybean Butterfly - Contracts 4-6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	77	70	66	60
YK	Hedge/Member		Decrease	USD	70	70	60	60
Soybean Butterfly - Contracts 4-6 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	385	350	330	300
S	Hedge/Member		Decrease	USD	350	350	300	300
Soybean Butterfly - Contracts 4-6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	385	350	330	300
SBT	Hedge/Member		Decrease	USD	350	350	300	300
Soybean Butterfly - Contracts 5-7 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	132	120	66	60
YK	Hedge/Member		Decrease	USD	120	120	60	60
Soybean Butterfly - Contracts 5-7 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	660	600	330	300
S	Hedge/Member		Decrease	USD	600	600	300	300
Soybean Butterfly - Contracts 5-7 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	660	600	330	300
SBT	Hedge/Member		Decrease	USD	600	600	300	300
Wheat Butterfly - Contracts 1-3. (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Increase	USD	220	200	275	250
ZWT	Hedge/Member		Increase	USD	200	200	250	250
Wheat Butterfly - Contracts 1-3. (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	44	40	55	50
YW	Hedge/Member		Increase	USD	40	40	50	50
Wheat Butterfly - Contracts 1-3. (WHEAT FUTURES)								
W	Spec		Increase	USD	220	200	275	250
W	Hedge/Member		Increase	USD	200	200	250	250
Wheat Butterfly - Contracts 2-4 (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Increase	USD	220	200	275	250
ZWT	Hedge/Member		Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Wheat Butterfly - Contracts 2-4 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	44	40	55	50
YW	Hedge/Member		Increase	USD	40	40	50	50
Wheat Butterfly - Contracts 2-4 (WHEAT FUTURES)								
W	Spec		Increase	USD	220	200	275	250
W	Hedge/Member		Increase	USD	200	200	250	250
Wheat Butterfly - Contracts 6-8 (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Decrease	USD	440	400	385	350
ZWT	Hedge/Member		Decrease	USD	400	400	350	350
Wheat Butterfly - Contracts 6-8 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Decrease	USD	88	80	77	70
YW	Hedge/Member		Decrease	USD	80	80	70	70
Wheat Butterfly - Contracts 6-8 (WHEAT FUTURES)								
W	Spec		Decrease	USD	440	400	385	350
W	Hedge/Member		Decrease	USD	400	400	350	350
Wheat Butterfly - Contracts 7-9 (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Decrease	USD	660	600	550	500
ZWT	Hedge/Member		Decrease	USD	600	600	500	500
Wheat Butterfly - Contracts 7-9 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Decrease	USD	132	120	110	100
YW	Hedge/Member		Decrease	USD	120	120	100	100
Wheat Butterfly - Contracts 7-9 (WHEAT FUTURES)								
W	Spec		Decrease	USD	660	600	550	500
W	Hedge/Member		Decrease	USD	600	600	500	500