



17-180

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, May 15, 2017

***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, May 16, 2017.**

Current rates as of:

**Monday, May 15, 2017.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Month 1 vs Month 2 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Increase	USD	1,045	950	1,320	1,200
FC	Hedge/Member		Increase	USD	950	950	1,200	1,200
<b>Month 1 vs Month 2 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Increase	USD	1,045	950	1,320	1,200
GFT	Hedge/Member		Increase	USD	950	950	1,200	1,200
<b>Month 1 vs Month 3 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Increase	USD	1,045	950	1,320	1,200
FC	Hedge/Member		Increase	USD	950	950	1,200	1,200
<b>Month 1 vs Month 3 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Increase	USD	1,045	950	1,320	1,200
GFT	Hedge/Member		Increase	USD	950	950	1,200	1,200
<b>Month 1 vs Month 4 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Increase	USD	1,100	1,000	1,320	1,200
FC	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
<b>Month 1 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Increase	USD	1,100	1,000	1,320	1,200
GFT	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
<b>Month 4 vs Months 6+ (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Increase	USD	1,073	975	1,210	1,100
FC	Hedge/Member		Increase	USD	975	975	1,100	1,100
<b>Month 4 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Increase	USD	1,073	975	1,210	1,100
GFT	Hedge/Member		Increase	USD	975	975	1,100	1,100
<b>ETHANOL - Intra Spreads</b>								
<b>Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)</b>								
CU	Spec		Increase	USD	165	150	330	300
CU	Hedge/Member		Increase	USD	150	150	300	300
<b>Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)</b>								
CU	Spec		Increase	USD	165	150	330	300
CU	Hedge/Member		Increase	USD	150	150	300	300