



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
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Month 2 (FEEDER CATTLE FUTURES)								
FC	Spec	Increase	USD	1,045	950	1,320	1,200	
FC	Hedge/Member	Increase	USD	950	950	1,200	1,200	
Month 1 vs Month 2 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec	Increase	USD	1,045	950	1,320	1,200	
GFT	Hedge/Member	Increase	USD	950	950	1,200	1,200	
Month 1 vs Month 3 (FEEDER CATTLE FUTURES)								
FC	Spec	Increase	USD	1,045	950	1,320	1,200	
FC	Hedge/Member	Increase	USD	950	950	1,200	1,200	
Month 1 vs Month 3 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec	Increase	USD	1,045	950	1,320	1,200	
GFT	Hedge/Member	Increase	USD	950	950	1,200	1,200	
Month 1 vs Month 4 (FEEDER CATTLE FUTURES)								
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	
Month 1 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)								
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	
Month 4 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec	Increase	USD	1,073	975	1,210	1,100	
FC	Hedge/Member	Increase	USD	975	975	1,100	1,100	
Month 4 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec	Increase	USD	1,073	975	1,210	1,100	
GFT	Hedge/Member	Increase	USD	975	975	1,100	1,100	
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec	Increase	USD	165	150	330	300	
CU	Hedge/Member	Increase	USD	150	150	300	300	
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec	Increase	USD	165	150	330	300	
CU	Hedge/Member	Increase	USD	150	150	300	300	