

Advisory Notice

Clearing House

09-137

TO: Clearing Member Firms
Back Office Managers

FROM: CME Clearing

SUBJECT: **REVISED: Performance Bond Requirement Changes – Effective Monday, April 6th, 2009**

DATE: Friday, April 3rd, 2009

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 Notices 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 are effective with the launch of these products on **Monday, April 6th**.

CBOT Agricultural Futures Outright Rates

Eastern Nebraska Corn Basis Swap – (ENE)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$338	\$250
Hedge/Member – Old Crop	NA	\$250	\$250
Spec – New Crop	NA	\$405	\$300
Hedge/Member – New Crop	NA	\$300	\$300

Eastern South Dakota Corn Basis Swap – (ESC)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$338	\$250
Hedge/Member – Old Crop	NA	\$250	\$250
Spec – New Crop	NA	\$405	\$300
Hedge/Member – New Crop	NA	\$300	\$300

Northeastern Iowa Corn Basis Swap – (NEC)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$338	\$250
Hedge/Member – Old Crop	NA	\$250	\$250
Spec – New Crop	NA	\$405	\$300
Hedge/Member – New Crop	NA	\$300	\$300

Northwestern Iowa Corn Basis Swap – (NWI)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$338	\$250
Hedge/Member – Old Crop	NA	\$250	\$250
Spec – New Crop	NA	\$405	\$300
Hedge/Member – New Crop	NA	\$300	\$300

Southern Minnesota Corn Basis Swap – (SMN)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$338	\$250
Hedge/Member – Old Crop	NA	\$250	\$250
Spec – New Crop	NA	\$405	\$300
Hedge/Member – New Crop	NA	\$300	\$300

Southern Iowa Corn Basis Swap – (SIC)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$540	\$400
Hedge/Member – Old Crop	NA	\$400	\$400
Spec – New Crop	NA	\$608	\$450
Hedge/Member – New Crop	NA	\$450	\$450

Corn Calendar Swap – (CCS)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$2,025	\$1,500
Hedge/Member – Old Crop	NA	\$1,500	\$1,500
Spec – New Crop	NA	\$2,025	\$1,500
Hedge/Member – New Crop	NA	\$1,500	\$1,500

Soybean Calendar Swap – (SNS)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$4,725	\$3,500
Hedge/Member – Old Crop	NA	\$3,500	\$3,500
Spec – New Crop	NA	\$4,725	\$3,500
Hedge/Member – New Crop	NA	\$3,500	\$3,500

Wheat Calendar Swap – (WCS)

Rate Type	Change	New Initial	New Maintenance
Spec – Old Crop	NA	\$3,375	\$2,500
Hedge/Member – Old Crop	NA	\$2,500	\$2,500
Spec – New Crop	NA	\$3,375	\$2,500
Hedge/Member – New Crop	NA	\$2,500	\$2,500

CBOT Agricultural Futures Intra-Spread Rates

Eastern Nebraska Corn Basis Swap – (ENE)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$203	\$150
Hedge/Member – Same Crop	NA	\$150	\$150
Spec – Old Crop vs. New Crop	NA	\$236	\$175
Hedge/Member – Old Crop vs. New Crop	NA	\$175	\$175

Eastern South Dakota Corn Basis Swap – (ESC)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$203	\$150
Hedge/Member – Same Crop	NA	\$150	\$150
Spec – Old Crop vs. New Crop	NA	\$270	\$200
Hedge/Member – Old Crop vs. New Crop	NA	\$200	\$200

Northeastern Iowa Corn Basis Swap – (NEC)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$270	\$200
Hedge/Member – Same Crop	NA	\$200	\$200
Spec – Old Crop vs. New Crop	NA	\$270	\$200
Hedge/Member – Old Crop vs. New Crop	NA	\$200	\$200

Northwestern Iowa Corn Basis Swap – (NWI)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$270	\$200
Hedge/Member – Same Crop	NA	\$200	\$200
Spec – Old Crop vs. New Crop	NA	\$270	\$200
Hedge/Member – Old Crop vs. New Crop	NA	\$200	\$200

Southern Minnesota Corn Basis Swap – (SMN)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$236	\$175
Hedge/Member – Same Crop	NA	\$175	\$175
Spec – Old Crop vs. New Crop	NA	\$270	\$200
Hedge/Member – Old Crop vs. New Crop	NA	\$200	\$200

Southern Iowa Corn Basis Swap – (SIC)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$304	\$225
Hedge/Member – Same Crop	NA	\$225	\$225
Spec – Old Crop vs. New Crop	NA	\$371	\$275
Hedge/Member – Old Crop vs. New Crop	NA	\$275	\$275

Corn Calendar Swap – (CCS)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$68	\$50
Hedge/Member – Same Crop	NA	\$50	\$50
Spec – Old Crop vs. New Crop	NA	\$270	\$200
Hedge/Member – Old Crop vs. New Crop	NA	\$200	\$200

Soybean Calendar Swap – (SNS)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$270	\$200
Hedge/Member – Same Crop	NA	\$200	\$200
Spec – Old Crop vs. New Crop	NA	\$1,215	\$900
Hedge/Member – Old Crop vs. New Crop	NA	\$900	\$900

Wheat Calendar Swap – (WCS)

Rate Type	Change	New Initial	New Maintenance
Spec – Same Crop	NA	\$270	\$200
Hedge/Member – Same Crop	NA	\$200	\$200
Spec – Old Crop vs. New Crop	NA	\$540	\$400
Hedge/Member – Old Crop vs. New Crop	NA	\$400	\$400

CBOT Agricultural Futures Inter-Spread Rates

Corn Calendar Swap (CCS) vs. Corn (CBOT) (C)

Rate Type	Ratio	New Initial	New Maintenance
Spread Credit Rate	+1:-1	95%	95%

Soybean Calendar Swap (SNS) vs. Soybean (CBOT) (S)

Rate Type	Ratio	New Initial	New Maintenance
Spread Credit Rate	+1:-1	95%	95%

Wheat Calendar Swap (WCS) vs. Wheat (CBOT) (W)

Rate Type	Ratio	New Initial	New Maintenance
Spread Credit Rate	+1:-1	95%	95%