09-185

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements – Effective Wednesday, May 6th

DATE: Friday, May 01, 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 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

**Wednesday, May 06, 2009.**

Current rates as of:

**Friday, May 01, 2009.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **CBOT AGRICULTURAL FUTURES - Outright Rates** | | | | | | | | |
| **CORN FUTURES (C)** | | | | | | | | |
| C | Spec | Old Crop | Decrease | USD | 2,025 | 1,500 | 1,620 | 1,200 |
| C | Hedge/Member | Old Crop | Decrease | USD | 1,500 | 1,500 | 1,200 | 1,200 |
| C | Spec | New Crop | Decrease | USD | 2,025 | 1,500 | 1,620 | 1,200 |
| C | Hedge/Member | New Crop | Decrease | USD | 1,500 | 1,500 | 1,200 | 1,200 |
| **MINI-SIZED CORN FUTURES (YC)** | | | | | | | | |
| YC | Spec | Old Crop | Decrease | USD | 405 | 300 | 324 | 240 |
| YC | Hedge/Member | Old Crop | Decrease | USD | 300 | 300 | 240 | 240 |
| YC | Spec | New Crop | Decrease | USD | 405 | 300 | 324 | 240 |
| YC | Hedge/Member | New Crop | Decrease | USD | 300 | 300 | 240 | 240 |
| **MINI-SIZED SOYBEANS FUTURES (YK)** | | | | | | | | |
| YK | Spec | New Crop | Decrease | USD | 945 | 700 | 810 | 600 |
| YK | Hedge/Member | New Crop | Decrease | USD | 700 | 700 | 600 | 600 |
| YK | Spec | Old Crop | Decrease | USD | 945 | 700 | 810 | 600 |
| YK | Hedge/Member | Old Crop | Decrease | USD | 700 | 700 | 600 | 600 |
| **MINI-SIZED WHEAT FUTURES (YW)** | | | | | | | | |
| YW | Spec | Old Crop | Decrease | USD | 675 | 500 | 540 | 400 |
| YW | Hedge/Member | Old Crop | Decrease | USD | 500 | 500 | 400 | 400 |
| YW | Spec | New Crop | Decrease | USD | 675 | 500 | 540 | 400 |
| YW | Hedge/Member | New Crop | Decrease | USD | 500 | 500 | 400 | 400 |
| **OATS FUTURES (O)** | | | | | | | | |
| O | Spec | | Decrease | USD | 1,350 | 1,000 | 1,080 | 800 |
| O | Hedge/Member | | Decrease | USD | 1,000 | 1,000 | 800 | 800 |
| **ROUGH RICE FUTURES (14)** | | | | | | | | |
| 14 | Spec | | Decrease | USD | 2,025 | 1,500 | 1,688 | 1,250 |
| 14 | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,250 | 1,250 |
| **SOYBEAN FUTURES (S)** | | | | | | | | |
| S | Spec | New Crop | Decrease | USD | 4,725 | 3,500 | 4,050 | 3,000 |
| S | Hedge/Member | New Crop | Decrease | USD | 3,500 | 3,500 | 3,000 | 3,000 |
| S | Spec | Old Crop | Decrease | USD | 4,725 | 3,500 | 4,050 | 3,000 |
| S | Hedge/Member | Old Crop | Decrease | USD | 3,500 | 3,500 | 3,000 | 3,000 |
| **WHEAT FUTURES (W)** | | | | | | | | |
| W | Spec | Old Crop | Decrease | USD | 3,375 | 2,500 | 2,700 | 2,000 |
| W | Hedge/Member | Old Crop | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |
| W | Spec | New Crop | Decrease | USD | 3,375 | 2,500 | 2,700 | 2,000 |
| W | Hedge/Member | New Crop | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **CBOT ENERGY PRODUCTS - Outright Rates** | | | | | | | | |
| **ETHANOL FUTURES (EH)** | | | | | | | | |
| EH | Spec | | Decrease | USD | 5,400 | 4,000 | 4,725 | 3,500 |
| EH | Hedge/Member | | Decrease | USD | 4,000 | 4,000 | 3,500 | 3,500 |
| **SYNTHETIC CASH ETHANOL (76)** | | | | | | | | |
| 76 | Spec | | Decrease | USD | 5,400 | 4,000 | 4,725 | 3,500 |
| 76 | Hedge/Member | | Decrease | USD | 4,000 | 4,000 | 3,500 | 3,500 |
| **CME AGRICULTURAL FUTURES - Outright Rates** | | | | | | | | |
| **FEEDER CATTLE FUTURES (FC)** | | | | | | | | |
| FC | Spec | | Decrease | USD | 2,025 | 1,500 | 1,688 | 1,250 |
| FC | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,250 | 1,250 |
| **LEAN HOG FUTURES (LN)** | | | | | | | | |
| LN | Spec | | Increase | USD | 1,215 | 900 | 1,418 | 1,050 |
| LN | Hedge/Member | | Increase | USD | 900 | 900 | 1,050 | 1,050 |
| **LIVE CATTLE FUTURES (LC)** | | | | | | | | |
| LC | Spec | | Decrease | USD | 1,620 | 1,200 | 1,418 | 1,050 |
| LC | Hedge/Member | | Decrease | USD | 1,200 | 1,200 | 1,050 | 1,050 |
| **PORK BELLY FUTURES (PB)** | | | | | | | | |
| PB | Spec | | Decrease | USD | 1,890 | 1,400 | 1,620 | 1,200 |
| PB | Hedge/Member | | Decrease | USD | 1,400 | 1,400 | 1,200 | 1,200 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| | | | **CME AGRICULTURAL FUTURES - Intra Spreads** | | | | | |
| **Butter (DB) - All Months (BUTTER FUTURES)** | | | | | | | | |
| DB | Spec | | Decrease | USD | 2,160 | 1,600 | 2,025 | 1,500 |
| DB | Hedge/Member | | Decrease | USD | 1,600 | 1,600 | 1,500 | 1,500 |
| **Butter (DB) - All Months (CASH BUTTER FUTURES)** | | | | | | | | |
| CB | Spec | | Decrease | USD | 1,080 | 800 | 1,013 | 750 |
| CB | Hedge/Member | | Decrease | USD | 800 | 800 | 750 | 750 |
| **Feeder Cattle (FC) - All Months (FEEDER CATTLE FUTURES)** | | | | | | | | |
| FC | Spec | | Decrease | USD | 675 | 500 | 540 | 400 |
| FC | Hedge/Member | | Decrease | USD | 500 | 500 | 400 | 400 |
| **Lean Hogs (LN) - All Months (LEAN HOG FUTURES)** | | | | | | | | |
| LN | Spec | | Increase | USD | 810 | 600 | 878 | 650 |
| LN | Hedge/Member | | Increase | USD | 600 | 600 | 650 | 650 |
| | | | **CME FOREST PRODUCT FUTURES - Intra Spreads** | | | | | |
| **Lumber (LB) - All Months (LUMBER110 FUTURES)** | | | | | | | | |
| LB | Spec | | Decrease | USD | 900 | 600 | 750 | 500 |
| LB | Hedge/Member | | Decrease | USD | 600 | 600 | 500 | 500 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **CME AGRICULTURAL FUTURES - Inter-commodity Spread Rates** | | | | | | |
| **Feeder Cattle (FC) vs. Lean Hogs (LN)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-2 | 55% | 55% | 0% | 0% |