A CME/Chicago Board of Trade/NYMEX Company

09-583

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, December 23, 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

Monday, December 28, 2009.

Current rates as of:

Wednesday, December 23, 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)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
C	Spec	Old Crop	Decrease	USD	1,485	1,100	1,350	1,000
C	Hedge/Member	Old Crop	Decrease	USD	1,100	1,100	1,000	1,000
C	Spec	New Crop	Decrease	USD	1,485	1,100	1,350	1,000
C	Hedge/Member	New Crop	Decrease	USD	1,100	1,100	1,000	1,000

MINI-SIZED CORN FUTURES (YC)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YC	Spec	Old Crop	Decrease	USD	297	220	270	200
YC	Hedge/Member	Old Crop	Decrease	USD	220	220	200	200
YC	Spec	New Crop	Decrease	USD	297	220	270	200
YC	Hedge/Member	New Crop	Decrease	USD	220	220	200	200

MINI-SIZED WHEAT FUTURES (YW)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YW	Spec	Old Crop	Decrease	USD	473	350	405	300
YW	Hedge/Member	Old Crop	Decrease	USD	350	350	300	300
YW	Spec	New Crop	Decrease	USD	473	350	405	300
YW	Hedge/Member	New Crop	Decrease	USD	350	350	300	300

WHEAT FUTURES (W)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
W	Spec	Old Crop	Decrease	USD	2,363	1,750	2,025	1,500
W	Hedge/Member	Old Crop	Decrease	USD	1,750	1,750	1,500	1,500
W	Spec	New Crop	Decrease	USD	2,363	1,750	2,025	1,500
W	Hedge/Member	New Crop	Decrease	USD	1,750	1,750	1,500	1,500

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

DENATURED FUEL ETHANOL NY BASIS (73)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
73	Spec		Decrease	USD	2,970	2,200	2,025	1,500
73	Hedge/Member		Decrease	USD	2,200	2,200	1,500	1,500
73	Spec		Decrease	USD	2,970	2,200	2,025	1,500
73	Hedge/Member		Decrease	USD	2,200	2,200	1,500	1,500

ETHANOL FUTURES (EH)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EH	Spec		Decrease	USD	4,725	3,500	3,375	2,500
EH	Hedge/Member		Decrease	USD	3,500	3,500	2,500	2,500
EH	Spec		Decrease	USD	4,725	3,500	3,375	2,500
EH	Hedge/Member		Decrease	USD	3,500	3,500	2,500	2,500

GC BASIS SWAP (75)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
75	Spec		Decrease	USD	2,700	2,000	2,025	1,500
75	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500

OTC ETHANOL FOWARD MONTH SWAP (71)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
71	Spec		Decrease	USD	2,700	2,000	2,025	1,500
71	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
71	Spec		Decrease	USD	2,700	2,000	2,025	1,500
71	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500

OTC ETHANOL PREV MONTH SW (72)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
72	Spec		Increase	USD	1,688	1,250	2,025	1,500
72	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500

OTC LA BASIS SWAP (74)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
74	Spec		Decrease	USD	2,700	2,000	2,025	1,500
74	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500

SYNTHETIC CASH ETHANOL (76)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
76	Spec		Decrease	USD	4,725	3,500	3,375	2,500
76	Hedge/Member		Decrease	USD	3,500	3,500	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CME AGRICULTURAL FUTURES - Outright Rates								
CLASS IV MILK FUTURE (DK)								
DK	Spec	Delivery Month	Increase	USD	1,080	800	1,350	1,000
DK	Hedge/Member	Delivery Month	Increase	USD	800	800	1,000	1,000
DK	Spec	Months 2-5	Increase	USD	1,080	800	1,350	1,000
DK	Hedge/Member	Months 2-5	Increase	USD	800	800	1,000	1,000
DK	Spec	Months 6-12	Increase	USD	1,080	800	1,350	1,000
DK	Hedge/Member	Months 6-12	Increase	USD	800	800	1,000	1,000
NONFAT DRY MILK FUTURES (NF)								
NF	Spec		Increase	USD	1,283	950	1,485	1,100
NF	Hedge/Member		Increase	USD	950	950	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CBOT AGRICULTURAL FUTURES - Intra Spreads								
Dow Jones - UBS Commodity Index Excess Return (70) Intra Spread - All Months (DJ/UBS EXCESS RETURN INDEX FUTURES)								
70	Spec		Increase	USD	473	350	675	500
70	Hedge/Member		Increase	USD	350	350	500	500
CBOT ENERGY PRODUCTS - Intra Spreads								
CBOT OTC Cash Settled Ethanol Options (76) - All Months (SYNTHETIC CASH ETHANOL)								
76	Spec		Decrease	USD	1,688	1,250	1,350	1,000
76	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
Cleared OTC Ethanol Previous Month Swap (72) - All Months (OTC ETHANOL PREV MONTH SW)								
72	Spec		Increase	USD	675	500	1,350	1,000
72	Hedge/Member		Increase	USD	500	500	1,000	1,000
CME AGRICULTURAL FUTURES - Intra Spreads								
Class IV Milk (DK) - All Months (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	675	500	1,350	1,000
DK	Hedge/Member		Increase	USD	500	500	1,000	1,000
Lean Hogs (LN) - All Months (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	878	650	945	700
LN	Hedge/Member		Increase	USD	650	650	700	700
Live Cattle (LC) - All Months (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	473	350	338	250
LC	Hedge/Member		Decrease	USD	350	350	250	250
Nonfat Dry Milk (NF) - All Months (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	810	600	1,350	1,000
NF	Hedge/Member		Increase	USD	600	600	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CBOT AGRICULTURAL FUTURES - Inter-commodity Spread Rates						
CORN (C - CME) vs. CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
Corn (C) vs.. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-1	55%	55%	0%	0%
Corn (CBOT) (C) vs.. Soymeal (CBOT) (06)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
Dow Jones - UBS Commodity Index Excess Return (70) vs.. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Increase	+5:-1	75%	75%	80%	80%
Dow Jones - UBS Commodity Index Excess Return (70) vs.. S&P GSCI Excess Return (GA)						
Spread Credit Rate	Increase	+10:-1	75%	75%	80%	80%
OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs. Dow Jones - UBS Commodity Index Excess Return (70)						
Spread Credit Rate	Increase	+1:-10	75%	75%	80%	80%
Soybean Oil (CBOT) (07) vs.. Soybean (CBOT) (S)						
Spread Credit Rate	Increase	+2:-1	65%	65%	75%	75%
Soymeal (CBOT) (06) vs.. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
CBOT ENERGY PRODUCTS - Inter-commodity Spread Rates						
CBOT OTC Ethanol Previous Month Swap (72) vs.. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Increase	+2:-1	65%	65%	70%	70%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs. CLEARED OTC ETHANOL PREVIOUS MONTH SWAP (72 - CME)						
Spread Credit Rate	Decrease	+1:+1	65%	65%	60%	60%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs. ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+2:-1	65%	65%	70%	70%
CORN (C - CME) vs. CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
ETHANOL (EH - CME) vs. CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME)						
Spread Credit Rate	New	+7:-5			75%	75%
ETHANOL (EH - CME) vs. NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	75%	75%

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						
Butter (DB) vs.. Class IV Milk (DK)						
Spread Credit Rate	Decrease	+1:-4	50%	50%	0%	0%
Class IV Milk (DK) vs. Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	0%	0%
Class IV Milk (DK) vs.. CME Dry Whey Futures (DY)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	0%	0%
Class IV Milk (DK) vs.. Milk (DA)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%
Corn (C) vs.. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-1	55%	55%	0%	0%
DAIRY CRACK SPREAD - MILK CLASS IV (DK - CME) vs. NONFAT DRY MILK (NF - CME) vs. BUTTER (DB - CME)						
Spread Credit Rate	Decrease	+5:-2:-1	75%	75%	0%	0%
Dow Jones - UBS Commodity Index Excess Return (70) vs.. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Increase	+5:-1	75%	75%	80%	80%
Dow Jones - UBS Commodity Index Excess Return (70) vs.. S&P GSCI Excess Return (GA)						
Spread Credit Rate	Increase	+10:-1	75%	75%	80%	80%
Milk (DA) vs.. Butter (DB)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
Milk (DA) vs.. CME Dry Whey Futures (DY)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	0%	0%
Milk (DA) vs.. Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	0%	0%
MILK CLASS III (DA - CME) vs. DELIVERABLE NON-FAT DRY MILK (GNP - CME)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	0%	0%
MILK CLASS IV (DK - CME) vs. DELIVERABLE NON-FAT DRY MILK (GNP - CME)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	0%	0%
NONFAT DRY MILK (NF - CME) vs. BUTTER (DB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
OTC S&P GSCI EXCESS RETURN SWAP (SES - CME) vs. Dow Jones - UBS Commodity Index Excess Return (70)						
Spread Credit Rate	Increase	+1:-10	75%	75%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
ETHANOL (EH - CME) vs. CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME)						
Spread Credit Rate	New	+7:-5			75%	75%
ETHANOL (EH - CME) vs. NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+3:-2	80%	80%	75%	75%