10-138

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, March 29, 2010

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, March 30, 2010.

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 CALENDAR SWAP (CCS)								
CC	Spec		Decrease	USD	1,620	1,200	1,350	1,000
CC	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
CC	Spec		Decrease	USD	1,620	1,200	1,350	1,000
CC	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
EASTERN NEBRASKA CORN BASIS SWAP (ENE)								
ENE	Spec	Old Crop	Decrease	USD	473	350	405	300
ENE	Hedge/Member	Old Crop	Decrease	USD	350	350	300	300
ENE	Spec	New Crop	Decrease	USD	473	350	405	300
ENE	Hedge/Member	New Crop	Decrease	USD	350	350	300	300
EASTERN SOUTH DAK CORN BASIS SWAP (ESC)								
ESC	Spec	Old Crop	Decrease	USD	473	350	405	300
ESC	Hedge/Member	Old Crop	Decrease	USD	350	350	300	300
ESC	Spec	New Crop	Decrease	USD	473	350	405	300
ESC	Hedge/Member	New Crop	Decrease	USD	350	350	300	300
MINI-SIZED WHEAT FUTURES (YW)								
YW	Spec	Old Crop	Decrease	USD	405	300	324	240
YW	Hedge/Member	Old Crop	Decrease	USD	300	300	240	240
YW	Spec	New Crop	Decrease	USD	405	300	324	240
YW	Hedge/Member	New Crop	Decrease	USD	300	300	240	240
N.E. IOWA CORN BASIS SWAP FUTURES (NEC)								
NE	Spec	Old Crop	Decrease	USD	473	350	405	300
NE	Hedge/Member	Old Crop	Decrease	USD	350	350	300	300
NE	Spec	New Crop	Decrease	USD	473	350	405	300
NE	Hedge/Member	New Crop	Decrease	USD	350	350	300	300
OATS FUTURES (O)								
O	Spec		Decrease	USD	1,080	800	675	500
O	Hedge/Member		Decrease	USD	800	800	500	500
ROUGH RICE FUTURES (14)								
14	Spec		Decrease	USD	1,350	1,000	1080	800
14	Hedge/Member		Decrease	USD	1,000	1,000	800	800
SOUTHERN IOWA CORN BASIS SWAP (SIC)								
SIC	Spec	Old Crop	Decrease	USD	540	400	473	350
SIC	Hedge/Member	Old Crop	Decrease	USD	400	400	350	350
SIC	Spec	New Crop	Decrease	USD	608	450	473	350
SIC	Hedge/Member	New Crop	Decrease	USD	450	450	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SOUTHERN MN CORN BASIS SWAP (SMN)								
SM	Spec	Old Crop	Decrease	USD	405	300	540	400
SM	Hedge/Member	Old Crop	Increase	USD	300	300	400	400
SM	Spec	New Crop	Decrease	USD	405	300	540	400
SM	Hedge/Member	New Crop	Increase	USD	300	300	400	400
SOYBEAN CALENDAR SWAP (SNS)								
SNS	Spec	Old Crop	Decrease	USD	4,050	3,000	2,025	1,500
SNS	Hedge/Member	Old Crop	Decrease	USD	3,000	3,000	1,500	1,500
SNS	Spec	New Crop	Decrease	USD	4,050	3,000	2,025	1,500
SNS	Hedge/Member	New Crop	Decrease	USD	3,000	3,000	1,500	1,500
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Decrease	USD	7,155	5,300	6,467	4,790
31	Hedge/Member	Old Crop	Decrease	USD	5,300	5,300	4,790	4,790
31	Spec	New Crop	Decrease	USD	7,155	5,300	6,467	4,790
31	Hedge/Member	New Crop	Decrease	USD	5,300	5,300	4,790	4,790
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Decrease	USD	2,025	1,500	1,620	1,200
06	Hedge/Member	Old Crop	Decrease	USD	1,500	1,500	1,200	1,200
06	Spec	New Crop	Decrease	USD	2,025	1,500	1,620	1,200
06	Hedge/Member	New Crop	Decrease	USD	1,500	1,500	1,200	1,200
SOYBEAN OIL FUTURES (07)								
07	Spec	Old Crop	Decrease	USD	1,350	1,000	1080	800
07	Hedge/Member	Old Crop	Decrease	USD	1,000	1,000	800	800
07	Spec	New Crop	Decrease	USD	1,350	1,000	1080	800
07	Hedge/Member	New Crop	Decrease	USD	1,000	1,000	800	800
WHEAT CALENDAR SWAP (WCS)								
WC	Spec		Decrease	USD	2,700	2,000	2,025	1,500
WC	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
WC	Spec		Decrease	USD	2,700	2,000	2,025	1,500
WC	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
WHEAT FUTURES (W)								
W	Spec	Old Crop	Decrease	USD	2,025	1,500	1,620	1,200
W	Hedge/Member	Old Crop	Decrease	USD	1,500	1,500	1,200	1,200
W	Spec	New Crop	Decrease	USD	2,025	1,500	1,620	1,200
W	Hedge/Member	New Crop	Decrease	USD	1,500	1,500	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

Feeder Cattle (FC) - All Months (FEEDER CATTLE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
FC	Spec		Increase	USD	540	400	743	550
FC	Hedge/Member		Increase	USD	400	400	550	550

Frozen Pork Bellies (PB) - All Months (PORK BELLY FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
PB	Spec		Decrease	USD	1,080	800	878	650
PB	Hedge/Member		Decrease	USD	800	800	650	650

Live Cattle (LC) - All Months (LIVE CATTLE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LC	Spec		Decrease	USD	338	250	405	300
LC	Hedge/Member		Increase	USD	250	250	300	300

Milk (DA) - All Months (MILK FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DA	Spec		Decrease	USD	1,080	800	945	700
DA	Hedge/Member		Decrease	USD	800	800	700	700

Milk (DA) - All Months (MLK MID FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
JQ	Spec		Decrease	USD	540	400	473	350
JQ	Hedge/Member		Decrease	USD	400	400	350	350

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	60%	60%	40%	40%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	40%	40%
Corn (CBOT) (C) vs. Oats (CBOT) (O)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	70%	70%
Corn (CBOT) (C) vs. Soymeal (CBOT) (06)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Decrease	+5:-1	80%	80%	70%	70%
CBOT ENERGY PRODUCTS - Inter-commodity Spread Rates						
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs. CLEARED OTC ETHANOL PREVIOUS MONTH SWAP (72 - CME)						
Spread Credit Rate	Increase	+1:+1	60%	60%	80%	80%
CORN (C - CME) vs. CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	40%	40%
CME AGRICULTURAL FUTURES - Inter-commodity Spread Rates						
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Decrease	+5:-1	80%	80%	70%	70%
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-3	70%	70%	55%	55%
GSCI ER Futures (GA) vs. Goldman Sachs Commodity Index (GI)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	85%	85%