



11-120

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Corn Intra-Commodity Spreads

DATE: Friday, April 01, 2011

***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, April 04, 2011.**

Current rates as of:

**Friday, April 01, 2011.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Corn (C) - Old Crop vs. New Crop (Dec through Sept) (CORN FUTURES)</b>								
C	Spec		Increase	USD	405	300	810	600
C	Hedge/Member		Increase	USD	300	300	600	600
<b>Corn (C) - Old Crop vs. New Crop (Dec through Sept) (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	81	60	162	120
YC	Hedge/Member		Increase	USD	60	60	120	120
<b>Corn (C) - Same Crop Year (CORN FUTURES)</b>								
C	Spec		Increase	USD	135	100	270	200
C	Hedge/Member		Increase	USD	100	100	200	200
<b>Corn (C) - Same Crop Year (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	27	20	54	40
YC	Hedge/Member		Increase	USD	20	20	40	40
<b>Corn Calendar Swaps (CCS) - Old Crop vs. New Crop (Dec through Sept) (CORN CALENDAR SWAP)</b>								
CCS	Spec		Increase	USD	405	300	810	600
CCS	Hedge/Member		Increase	USD	300	300	600	600
<b>Corn Calendar Swaps (CCS) - Same Crop Year (CORN CALENDAR SWAP)</b>								
CCS	Spec		Increase	USD	135	100	270	200
CCS	Hedge/Member		Increase	USD	100	100	200	200
<b>Corn Calendar Option (CC6) – Old Crop vs. New Crop (CORN CALENDAR OPTION)</b>								
CCS	Spec		Increase	USD	270	200	540	400
CCS	Hedge/Member		Increase	USD	200	200	400	400