



11-291

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Agriculture Outrights and Intra-Spreads

DATE: Thursday, August 18, 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

Friday, August 19, 2011.

Current rates as of:

Thursday, August 18, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

AGRICULTURE - Outright Rates

BLEACHED SOFTWOOD KRAFT PULP FUTURE (WP)

WP	Spec		Increase	USD	304	225	439	325
WP	Hedge/Member		Increase	USD	225	225	325	325

CASH CHEESE FUTURES (CSC)

CSC	Spec		Increase	USD	2,025	1,500	2,363	1,750
CSC	Hedge/Member		Increase	USD	1,500	1,500	1,750	1,750

CLASS IV MILK FUTURE (DK)

DK	Spec	Delivery Month	Increase	USD	945	700	1,080	800
DK	Hedge/Member	Delivery Month	Increase	USD	700	700	800	800

CORN CALENDAR SWAP (CCS) Spot Charge

CCS	Spec		Decrease	USD	338	250	0	0
CCS	Hedge/Member		Decrease	USD	250	250	0	0

DJ/UBS EXCESS RETURN INDEX FUTURES (70)

70	Spec		Decrease	USD	945	700	743	550
70	Hedge/Member		Decrease	USD	700	700	550	550

LUMBER110 FUTURES (LB) Spot Charge

LB	Spec		Decrease	USD	1,050	700	0	0
LB	Hedge/Member		Decrease	USD	700	700	0	0

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butter (DB) - All Months (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	675	500	1,080	800
CB	Hedge/Member		Increase	USD	500	500	800	800
CME Dry Whey Futures (DY) - Tier 1 vs Tier 1 (CME DRY WHEY FUTURES)								
DY	Spec		Increase	USD	1,013	750	1,350	1,000
DY	Hedge/Member		Increase	USD	750	750	1,000	1,000
Corn (C) - Old Crop vs. New Crop (Dec through Sept) (CORN FUTURES)								
C	Spec		Increase	USD	1,013	750	1,148	900
C	Hedge/Member		Increase	USD	750	750	850	900
Corn (C) - Old Crop vs. New Crop (Dec through Sept) (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	203	150	230	180
YC	Hedge/Member		Increase	USD	150	150	170	180
Corn (C) - Same Crop Year (CORN FUTURES)								
C	Spec		Increase	USD	405	300	675	500
C	Hedge/Member		Increase	USD	300	300	500	500
Corn (C) - Same Crop Year (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	81	60	135	100
YC	Hedge/Member		Increase	USD	60	60	100	100
CORN CALENDAR SWAP (CCS) - Spot Spread Rate (CORN CALENDAR SWAP)								
CCS	Spec		Decrease	USD	338	250	0	0
CCS	Hedge/Member		Decrease	USD	250	250	0	0
Lean Hogs (LN) - All Months (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,013	750	1,350	1,000
LN	Hedge/Member		Increase	USD	750	750	1,000	1,000
Live Cattle (LC) - All Months (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	608	450	810	600
LC	Hedge/Member		Increase	USD	450	450	600	600
LIVE CATTLE (LC) - Spot Spread Rate (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,080	800	0	0
LC	Hedge/Member		Decrease	USD	800	800	0	0
NYMEX Cocoa - All Months (NYMEX COCOA)								
CJ	Spec		Increase	USD	165	150	330	300
CJ	Hedge/Member		Increase	USD	150	150	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYMEX Coffee - All Months (NYMEX COFFEE)								
KT	Spec		Increase	USD	165	150	330	300
KT	Hedge/Member		Increase	USD	150	150	300	300
Oats (CBOT) (O) - Old Crop vs. New Crop (July through May) (OATS FUTURES)								
O	Spec		Increase	USD	405	300	743	550
O	Hedge/Member		Increase	USD	300	300	550	550
Oats (CBOT) (O) - Same Crop Year (OATS FUTURES)								
O	Spec		Increase	USD	405	300	473	350
O	Hedge/Member		Increase	USD	300	300	350	350
RANDOM LENGTH LUMBER (LB) - Spot Spread Rate (LUMBER110 FUTURES)								
LB	Spec		Decrease	USD	750	500	0	0
LB	Hedge/Member		Decrease	USD	500	500	0	0
Rough Rice (CBOT) (14) - Old Crop vs New Crop (November through September) (ROUGH RICE FUTURES)								
14	Spec		Increase	USD	405	300	473	350
14	Hedge/Member		Increase	USD	300	300	350	350
Rough Rice (CBOT) (14) - Same Crop Year (ROUGH RICE FUTURES)								
14	Spec		Increase	USD	203	150	270	200
14	Hedge/Member		Increase	USD	150	150	200	200
Wheat (CBOT) (W) - Old Crop vs. New Crop (July through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	108	80	216	160
YW	Hedge/Member		Increase	USD	80	80	160	160
Wheat (CBOT) (W) - Old Crop vs. New Crop (July through May) (WHEAT FUTURES)								
W	Spec		Increase	USD	540	400	1,080	800
W	Hedge/Member		Increase	USD	400	400	800	800
Wheat (CBOT) (W) - Same Crop Year (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	108	80	216	160
YW	Hedge/Member		Increase	USD	80	80	160	160
Wheat (CBOT) (W) - Same Crop Year (WHEAT FUTURES)								
W	Spec		Increase	USD	540	400	1,080	800
W	Hedge/Member		Increase	USD	400	400	800	800
Wood Pulp (WP) - All Months (BLEACHED SOFTWOOD KRAFT PULP FUTURE)								
WP	Spec		Increase	USD	203	150	270	200
WP	Hedge/Member		Increase	USD	150	150	200	200