



12-172

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, April 24, 2012

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>

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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, April 25, 2012.

Current rates as of:

Tuesday, April 24, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CASH CHEESE FUTURES (CSC)								
CSC	Spec		Decrease	USD	2,363	1,750	2,025	1,500
CSC	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
CLASS IV MILK FUTURE (DK)								
DK	Spec	Delivery Month	Decrease	USD	1,080	800	540	400
DK	Hedge/Member	Delivery Month	Decrease	USD	800	800	400	400
DK	Spec	Months 2-5	Decrease	USD	1,620	1,200	945	700
DK	Hedge/Member	Months 2-5	Decrease	USD	1,200	1,200	700	700
DK	Spec	Months 6+	Decrease	USD	1,620	1,200	945	700
DK	Hedge/Member	Months 6+	Decrease	USD	1,200	1,200	700	700
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 1-2	Increase	USD	2,025	1,500	2,700	2,000
DY	Hedge/Member	Month 1-2	Increase	USD	1,500	1,500	2,000	2,000
CORN FUTURES (C)								
C	Spec	New Crop	Decrease	USD	2,363	1,750	1,688	1,250
C	Hedge/Member	New Crop	Decrease	USD	1,750	1,750	1,250	1,250
C	Spec	New Crop	Decrease	USD	2,363	1,750	1,688	1,250
C	Hedge/Member	New Crop	Decrease	USD	1,750	1,750	1,250	1,250
DAP FOB TAMPA SWAP (DFT)								
DFT	Spec		Decrease	USD	7,150	6,500	4,950	4,500
DFT	Hedge/Member		Decrease	USD	6,500	6,500	4,500	4,500
DISTILLERS DRIED GRAIN FUTURES (DDG)								
DDG	Spec		Decrease	USD	1,100	1,000	550	500
DDG	Hedge/Member		Decrease	USD	1,000	1,000	500	500
DDG	Spec		Decrease	USD	1,100	1,000	550	500
DDG	Hedge/Member		Decrease	USD	1,000	1,000	500	500
DJ/UBS EXCESS RETURN INDEX FUTURES (70)								
70	Spec		Decrease	USD	743	550	473	350
70	Hedge/Member		Decrease	USD	550	550	350	350
MILK FUTURES (DA)								
DA	Spec	Month 1	Decrease	USD	2,025	1,500	1,755	1,300
DA	Hedge/Member	Month 1	Decrease	USD	1,500	1,500	1,300	1,300
DA	Spec	Months 2-5	Decrease	USD	2,025	1,500	1,755	1,300
DA	Hedge/Member	Months 2-5	Decrease	USD	1,500	1,500	1,300	1,300
DA	Spec	Months 6+	Decrease	USD	2,025	1,500	1,755	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DA	Hedge/Member	Months 6+	Decrease	USD	1,500	1,500	1,300	1,300
MINI-SIZED CORN FUTURES (YC)								
YC	Spec	New Crop	Decrease	USD	473	350	338	250
YC	Hedge/Member	New Crop	Decrease	USD	350	350	250	250
YC	Spec	New Crop	Decrease	USD	473	350	338	250
YC	Hedge/Member	New Crop	Decrease	USD	350	350	250	250
MLK MID FUTURES (JQ)								
JQ	Spec	Month 1	Decrease	USD	1,013	750	878	650
JQ	Hedge/Member	Month 1	Decrease	USD	750	750	650	650
JQ	Spec	Months 2-5	Decrease	USD	1,013	750	878	650
JQ	Hedge/Member	Months 2-5	Decrease	USD	750	750	650	650
JQ	Spec	Months 6+	Decrease	USD	1,013	750	878	650
JQ	Hedge/Member	Months 6+	Decrease	USD	750	750	650	650
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Month 1-2	Decrease	USD	2,025	1,500	1,755	1,300
NF	Hedge/Member	Month 1-2	Decrease	USD	1,500	1,500	1,300	1,300
NF	Spec	Month 3+	Decrease	USD	2,025	1,500	1,755	1,300
NF	Hedge/Member	Month 3+	Decrease	USD	1,500	1,500	1,300	1,300
NYMEX COCOA (CJ)								
CJ	Spec		Decrease	USD	2,970	2,700	1,870	1,700
CJ	Hedge/Member		Decrease	USD	2,700	2,700	1,700	1,700
NYMEX COFFEE (KT)								
KT	Spec		Decrease	USD	7,150	6,500	4,950	4,500
KT	Hedge/Member		Decrease	USD	6,500	6,500	4,500	4,500
NYMEX COTTON (TT)								
TT	Spec		Decrease	USD	5,500	5,000	3,300	3,000
TT	Hedge/Member		Decrease	USD	5,000	5,000	3,000	3,000
OATS FUTURES (O)								
O	Spec		Decrease	USD	1,350	1,000	1,013	750
O	Hedge/Member		Decrease	USD	1,000	1,000	750	750
ROUGH RICE FUTURES (14)								
14	Spec		Decrease	USD	1,688	1,250	1,350	1,000
14	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Increase	USD	6,446	4,775	6,622	4,905
31	Hedge/Member	Old Crop	Increase	USD	4,775	4,775	4,905	4,905
31	Spec	New Crop	Increase	USD	6,446	4,775	6,622	4,905
31	Hedge/Member	New Crop	Increase	USD	4,775	4,775	4,905	4,905
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Increase	USD	1,688	1,250	1,958	1,450
06	Hedge/Member	Old Crop	Increase	USD	1,250	1,250	1,450	1,450
06	Spec	New Crop	Increase	USD	1,688	1,250	1,958	1,450
06	Hedge/Member	New Crop	Increase	USD	1,250	1,250	1,450	1,450
SOYBEAN OIL FUTURES (07)								
07	Spec	Old Crop	Decrease	USD	1,350	1,000	1,215	900
07	Hedge/Member	Old Crop	Decrease	USD	1,000	1,000	900	900
07	Spec	New Crop	Decrease	USD	1,350	1,000	1,215	900
07	Hedge/Member	New Crop	Decrease	USD	1,000	1,000	900	900
SOYBEAN/CORN SYNTHETIC FUTURES (CSI)								
CSI	Spec		Decrease	USD	3,713	2,750	2,025	1,500
CSI	Hedge/Member		Decrease	USD	2,750	2,750	1,500	1,500
SUGAR 11 FUTURES NYMEX (YO)								
YO	Spec		Decrease	USD	5,775	5,250	1,980	1,800
YO	Hedge/Member		Decrease	USD	5,250	5,250	1,800	1,800