



12-303

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, July 20, 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

Monday, July 23, 2012.

Current rates as of:

Friday, July 20, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Corn - Current Crop v New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		Increase	USD	1,080	800	1,485	1,100
C	Hedge/Member		Increase	USD	800	800	1,100	1,100
Corn - Current Crop v New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	216	160	297	220
YC	Hedge/Member		Increase	USD	160	160	220	220
Corn - Mth 1 v Current Crop (CORN FUTURES)								
C	Spec		Increase	USD	1,215	900	1,350	1,000
C	Hedge/Member		Increase	USD	900	900	1,000	1,000
Corn - Mth 1 v Current Crop (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	243	180	270	200
YC	Hedge/Member		Increase	USD	180	180	200	200
Corn - Mth 1 v New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		Increase	USD	1,350	1,000	1,688	1,250
C	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Corn - Mth 1 v New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	270	200	338	250
YC	Hedge/Member		Increase	USD	200	200	250	250
Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)								
C	Spec		Increase	USD	473	350	743	550
C	Hedge/Member		Increase	USD	350	350	550	550
Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	95	70	149	110
YC	Hedge/Member		Increase	USD	70	70	110	110
Soybean - 2nd New Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	135	100	189	140
YK	Hedge/Member		Increase	USD	100	100	140	140
Soybean - 2nd New Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Increase	USD	675	500	945	700
S	Hedge/Member		Increase	USD	500	500	700	700
Soybean - Current Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	338	250	405	300
YK	Hedge/Member		Increase	USD	250	250	300	300
Soybean - Current Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S	Spec		Increase	USD	1,688	1,250	2,025	1,500
S	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500
Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	405	300	540	400
YK	Hedge/Member		Increase	USD	300	300	400	400
Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Increase	USD	2,025	1,500	2,700	2,000
S	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
Soybean - Mth 1-2 v New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	338	250	405	300
YK	Hedge/Member		Increase	USD	250	250	300	300
Soybean - Mth 1-2 v New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,688	1,250	2,025	1,500
S	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500
Soybean - New Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	270	200	378	280
YK	Hedge/Member		Increase	USD	200	200	280	280
Soybean - New Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,350	1,000	1,890	1,400
S	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Soybean Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	68	50	108	80
YK	Hedge/Member		Increase	USD	50	50	80	80
Soybean Calendar Spread - Consecutive Contract 1-2 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	338	250	540	400
S	Hedge/Member		Increase	USD	250	250	400	400
Soybean Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	88	65	108	80
YK	Hedge/Member		Increase	USD	65	65	80	80
Soybean Calendar Spread - Consecutive Contract 2-3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	439	325	540	400
S	Hedge/Member		Increase	USD	325	325	400	400
Soybean Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	88	65	108	80
YK	Hedge/Member		Increase	USD	65	65	80	80

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Calendar Spread - Consecutive Contract 3-4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	439	325	540	400
S	Hedge/Member		Increase	USD	325	325	400	400
Soybean Calendar Spread - Consecutive Contract 4-5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	74	55	108	80
YK	Hedge/Member		Increase	USD	55	55	80	80
Soybean Calendar Spread - Consecutive Contract 4-5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	371	275	540	400
S	Hedge/Member		Increase	USD	275	275	400	400
Soybean Calendar Spread - Consecutive Contract 5-6+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	61	45	108	80
YK	Hedge/Member		Increase	USD	45	45	80	80
Soybean Calendar Spread - Consecutive Contract 5-6+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	304	225	540	400
S	Hedge/Member		Increase	USD	225	225	400	400
Wheat - Current Crop v 2nd New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	270	200	351	260
YW	Hedge/Member		Increase	USD	200	200	260	260
Wheat - Current Crop v 2nd New Crop (Jul through May) (WHEAT FUTURES)								
W	Spec		Increase	USD	1,350	1,000	1,755	1,300
W	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300
Wheat - Current Crop v New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	203	150	270	200
YW	Hedge/Member		Increase	USD	150	150	200	200
Wheat - Current Crop v New Crop (Jul through May) (WHEAT FUTURES)								
W	Spec		Increase	USD	1,013	750	1,350	1,000
W	Hedge/Member		Increase	USD	750	750	1,000	1,000
Wheat - New Crop v 2nd New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	162	120	243	180
YW	Hedge/Member		Increase	USD	120	120	180	180
Wheat - New Crop v 2nd New Crop (Jul through May) (WHEAT FUTURES)								
W	Spec		Increase	USD	810	600	1,215	900
W	Hedge/Member		Increase	USD	600	600	900	900