



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Agricultural Intra-Commodity Charges and Petroleum Cracks and Spreads Outrights

DATE: Thursday, September 27, 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>***

***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, September 28, 2012.**

Current rates as of:

**Thursday, September 27, 2012.**

## 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

#### **PETROLEUM CRACKS AND SPREADS - Outright Rates**

##### **1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)**

FVB	Spec	Mnth 1	Increase	USD	9,779	8,890	13,970	12,700
FVB	Hedge/Member	Mnth 1	Increase	USD	8,890	8,890	12,700	12,700

##### **FUEL OIL NWE CRACK VS. ICE (FI)**

FI	Spec	Mnth 1	Increase	USD	1,540	1,400	2,200	2,000
FI	Hedge/Member	Mnth 1	Increase	USD	1,400	1,400	2,000	2,000

# 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>Soybean - 2nd New Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	189	140	230	170
YK	Hedge/Member		Increase	USD	140	140	170	170
<b>Soybean - 2nd New Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	945	700	1,148	850
S	Hedge/Member		Increase	USD	700	700	850	850
<b>Soybean - Current Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	405	300	540	400
YK	Hedge/Member		Increase	USD	300	300	400	400
<b>Soybean - Current Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
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
<b>Soybean - Current Crop v Current Crop (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	135	100	203	150
YK	Hedge/Member		Increase	USD	100	100	150	150
<b>Soybean - Current Crop v Current Crop (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	675	500	1,013	750
S	Hedge/Member		Increase	USD	500	500	750	750
<b>Soybean - Current Crop v New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	338	250	473	350
YK	Hedge/Member		Increase	USD	250	250	350	350
<b>Soybean - Current Crop v New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	1,688	1,250	2,363	1,750
S	Hedge/Member		Increase	USD	1,250	1,250	1,750	1,750
<b>Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	540	400	729	540
YK	Hedge/Member		Increase	USD	400	400	540	540
<b>Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	2,700	2,000	3,645	2,700
S	Hedge/Member		Increase	USD	2,000	2,000	2,700	2,700
<b>Soybean - Mth 1-2 v Current Crop (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	338	250	446	330
YK	Hedge/Member		Increase	USD	250	250	330	330

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<b>Intra Spreads</b>								
<b>Soybean - Mth 1-2 v Current Crop (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	1,688	1,250	2,228	1,650
S	Hedge/Member		Increase	USD	1,250	1,250	1,650	1,650
<b>Soybean - Mth 1-2 v New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	405	300	513	380
YK	Hedge/Member		Increase	USD	300	300	380	380
<b>Soybean - Mth 1-2 v New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	2,025	1,500	2,565	1,900
S	Hedge/Member		Increase	USD	1,500	1,500	1,900	1,900
<b>Soybean - New Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Decrease	USD	378	280	324	240
YK	Hedge/Member		Decrease	USD	280	280	240	240
<b>Soybean - New Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)</b>								
S	Spec		Decrease	USD	1,890	1,400	1,620	1,200
S	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
<b>Soybean Oil (CBOT) (07) - Mth 1-2 v Current Crop (SOYBEAN OIL FUTURES)</b>								
07	Spec		Increase	USD	101	75	169	125
07	Hedge/Member		Increase	USD	75	75	125	125
<b>Soybean Oil (CBOT) (07) - Mth 1-2 v New Crop (Oct through Sep) (SOYBEAN OIL FUTURES)</b>								
07	Spec		Increase	USD	203	150	304	225
07	Hedge/Member		Increase	USD	150	150	225	225
<b>Soybean Oil (CBOT) (07) - Mth 3 v Mth 4 (SOYBEAN OIL FUTURES)</b>								
07	Spec		Increase	USD	101	75	169	125
07	Hedge/Member		Increase	USD	75	75	125	125
<b>Soybean Oil (CBOT) (07) - Mth 3-4 v New Crop (Oct through Sep) (SOYBEAN OIL FUTURES)</b>								
07	Spec		Increase	USD	135	100	236	175
07	Hedge/Member		Increase	USD	100	100	175	175
<b>Soybean Oil (CBOT) (07) - New Crop v New Crop (Oct through Sep) (SOYBEAN OIL FUTURES)</b>								
07	Spec		Increase	USD	203	150	236	175
07	Hedge/Member		Increase	USD	150	150	175	175
<b>Soymeal (CBOT) (06) - Mth 1-2 v Current Crop (SOYBEAN MEAL FUTURES)</b>								
06	Spec		Increase	USD	878	650	1,350	1,000
06	Hedge/Member		Increase	USD	650	650	1,000	1,000

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<b>Intra Spreads</b>								
<b>Soymeal (CBOT) (06) - Mth 1-2 v New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)</b>								
06	Spec		Increase	USD	1,485	1,100	2,025	1,500
06	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
<b>Soymeal (CBOT) (06) - Mth 3 v Mth 4 (SOYBEAN MEAL FUTURES)</b>								
06	Spec		Increase	USD	608	450	1,013	750
06	Hedge/Member		Increase	USD	450	450	750	750
<b>Soymeal (CBOT) (06) - Mth 3-4 v New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)</b>								
06	Spec		Increase	USD	945	700	1,350	1,000
06	Hedge/Member		Increase	USD	700	700	1,000	1,000
<b>Soymeal (CBOT) (06) - New Crop v New Crop (Oct through Sep) (SOYBEAN MEAL FUTURES)</b>								
06	Spec		Increase	USD	810	600	1,080	800
06	Hedge/Member		Increase	USD	600	600	800	800