



12-553

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Agricultural Intra-Commodity Spreads

DATE: Wednesday, December 19, 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

Thursday, December 20, 2012.

Current rates as of:

Wednesday, December 19, 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 Current Crop (CORN FUTURES)								
C	Spec		Decrease	USD	1,013	750	675	500
C	Hedge/Member		Decrease	USD	750	750	500	500
Corn - Current Crop v Current Crop (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	203	150	135	100
YC	Hedge/Member		Decrease	USD	150	150	100	100
Corn - Current Crop vs 2nd New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		New	USD			338	250
C	Hedge/Member		New	USD			250	250
Corn - Current Crop vs 2nd New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		New	USD			68	50
YC	Hedge/Member		New	USD			50	50
Corn - Current Crop vs New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		New	USD			675	500
C	Hedge/Member		New	USD			500	500
Corn - Current Crop vs New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		New	USD			135	100
YC	Hedge/Member		New	USD			100	100
Corn - Mth 1 v Current Crop (CORN FUTURES)								
C	Spec		Decrease	USD	1,013	750	675	500
C	Hedge/Member		Decrease	USD	750	750	500	500
Corn - Mth 1 v Current Crop (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	203	150	135	100
YC	Hedge/Member		Decrease	USD	150	150	100	100
Corn - Mth 1 vs 2nd New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		New	USD			608	450
C	Hedge/Member		New	USD			450	450
Corn - Mth 1 vs 2nd New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		New	USD			122	90
YC	Hedge/Member		New	USD			90	90
Corn - Mth 1 vs New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		New	USD			473	350
C	Hedge/Member		New	USD			350	350
Corn - Mth 1 vs New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
YC	Spec		New	USD			95	70
YC	Hedge/Member		New	USD			70	70
Corn - New Crop v 2nd New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		Increase	USD	675	500	1,013	750
C	Hedge/Member		Increase	USD	500	500	750	750
Corn - New Crop v 2nd New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	135	100	203	150
YC	Hedge/Member		Increase	USD	100	100	150	150
Corn Butterfly - Contracts 10-12 (CORN FUTURES)								
C	Spec		Decrease	USD	810	600	540	400
C	Hedge/Member		Decrease	USD	600	600	400	400
Corn Butterfly - Contracts 10-12 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	162	120	108	80
YC	Hedge/Member		Decrease	USD	120	120	80	80
Corn Butterfly - Contracts 11-13 (CORN FUTURES)								
C	Spec		Increase	USD	405	300	540	400
C	Hedge/Member		Increase	USD	300	300	400	400
Corn Butterfly - Contracts 11-13 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	81	60	108	80
YC	Hedge/Member		Increase	USD	60	60	80	80
Corn Butterfly - Contracts 1-3 (CORN FUTURES)								
C	Spec		Decrease	USD	1,620	1,200	405	300
C	Hedge/Member		Decrease	USD	1,200	1,200	300	300
Corn Butterfly - Contracts 1-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	324	240	81	60
YC	Hedge/Member		Decrease	USD	240	240	60	60
Corn Butterfly - Contracts 2-4 (CORN FUTURES)								
C	Spec		Decrease	USD	1,215	900	540	400
C	Hedge/Member		Decrease	USD	900	900	400	400
Corn Butterfly - Contracts 2-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	243	180	108	80
YC	Hedge/Member		Decrease	USD	180	180	80	80
Corn Butterfly - Contracts 3-5 (CORN FUTURES)								
C	Spec		Decrease	USD	405	300	203	150
C	Hedge/Member		Decrease	USD	300	300	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 3-5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	81	60	41	30
YC	Hedge/Member		Decrease	USD	60	60	30	30
Corn Butterfly - Contracts 4-6 (CORN FUTURES)								
C	Spec		Decrease	USD	810	600	203	150
C	Hedge/Member		Decrease	USD	600	600	150	150
Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	162	120	41	30
YC	Hedge/Member		Decrease	USD	120	120	30	30
Corn Butterfly - Contracts 5-7 (CORN FUTURES)								
C	Spec		Decrease	USD	810	600	608	450
C	Hedge/Member		Decrease	USD	600	600	450	450
Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	162	120	122	90
YC	Hedge/Member		Decrease	USD	120	120	90	90
Corn Butterfly - Contracts 6-8 (CORN FUTURES)								
C	Spec		Decrease	USD	608	450	405	300
C	Hedge/Member		Decrease	USD	450	450	300	300
Corn Butterfly - Contracts 6-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	122	90	81	60
YC	Hedge/Member		Decrease	USD	90	90	60	60
Corn Butterfly - Contracts 9-11 (CORN FUTURES)								
C	Spec		Increase	USD	810	600	945	700
C	Hedge/Member		Increase	USD	600	600	700	700
Corn Butterfly - Contracts 9-11 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	162	120	189	140
YC	Hedge/Member		Increase	USD	120	120	140	140
Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)								
C	Spec		Decrease	USD	608	450	540	400
C	Hedge/Member		Decrease	USD	450	450	400	400
Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	122	90	108	80
YC	Hedge/Member		Decrease	USD	90	90	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Calendar Spread - Consecutive Contract 2-3 (CORN FUTURES)								
C	Spec		Decrease	USD	608	450	540	400
C	Hedge/Member		Decrease	USD	450	450	400	400
Corn Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	122	90	108	80
YC	Hedge/Member		Decrease	USD	90	90	80	80
Corn Calendar Spread - Consecutive Contract 3-4 (CORN FUTURES)								
C	Spec		Decrease	USD	608	450	540	400
C	Hedge/Member		Decrease	USD	450	450	400	400
Corn Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	122	90	108	80
YC	Hedge/Member		Decrease	USD	90	90	80	80
Corn Calendar Spread - Consecutive Contract 4-5. (CORN FUTURES)								
C	Spec		Decrease	USD	945	700	135	100
C	Hedge/Member		Decrease	USD	700	700	100	100
Corn Calendar Spread - Consecutive Contract 4-5. (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	189	140	27	20
YC	Hedge/Member		Decrease	USD	140	140	20	20
Corn Calendar Spread - Consecutive Contract 5-6 (CORN FUTURES)								
C	Spec		Decrease	USD	608	450	540	400
C	Hedge/Member		Decrease	USD	450	450	400	400
Corn Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	122	90	108	80
YC	Hedge/Member		Decrease	USD	90	90	80	80
Corn Calendar Spread - Consecutive Contract 6-7 (CORN FUTURES)								
C	Spec		Increase	USD	0	0	540	400
C	Hedge/Member		Increase	USD	0	0	400	400
Corn Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	0	0	108	80
YC	Hedge/Member		Increase	USD	0	0	80	80
Corn Calendar Spread - Consecutive Contract 7-8 (CORN FUTURES)								
C	Spec		Increase	USD	338	250	540	400
C	Hedge/Member		Increase	USD	250	250	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	68	50	108	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Calendar Spread - Consecutive Contract 8-9 (CORN FUTURES)								
C	Spec		Increase	USD	338	250	540	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	68	50	108	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Calendar Spread - Consecutive Contract 9-10+ (CORN FUTURES)								
C	Spec		Increase	USD	338	250	540	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Calendar Spread - Consecutive Contract 9-10+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	68	50	108	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Soybean - Current Crop v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	743	550	594	440
YK	Hedge/Member		Decrease	USD	550	550	440	440
Soybean - Current Crop v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	3,713	2,750	2,970	2,200
S	Hedge/Member		Decrease	USD	2,750	2,750	2,200	2,200
Soybean - Current Crop v Current Crop (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	270	200	324	240
YK	Hedge/Member		Increase	USD	200	200	240	240
Soybean - Current Crop v Current Crop (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,350	1,000	1,620	1,200
S	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Soybean - Current Crop v New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	675	500	540	400
YK	Hedge/Member		Decrease	USD	500	500	400	400
Soybean - Current Crop v New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	3,375	2,500	2,700	2,000
S	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	878	650	675	500
YK	Hedge/Member		Decrease	USD	650	650	500	500
Soybean - Mth 1-2 v 2nd New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	4,388	3,250	3,375	2,500
S	Hedge/Member		Decrease	USD	3,250	3,250	2,500	2,500
Soybean - Mth 1-2 v Current Crop (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	594	440	405	300
YK	Hedge/Member		Decrease	USD	440	440	300	300
Soybean - Mth 1-2 v Current Crop (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	2,970	2,200	2,025	1,500
S	Hedge/Member		Decrease	USD	2,200	2,200	1,500	1,500
Soybean - Mth 1-2 v New Crop (Nov through Sep) (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	743	550	594	440
YK	Hedge/Member		Decrease	USD	550	550	440	440
Soybean - Mth 1-2 v New Crop (Nov through Sep) (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	3,713	2,750	2,970	2,200
S	Hedge/Member		Decrease	USD	2,750	2,750	2,200	2,200
Soybean Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	108	80	135	100
YK	Hedge/Member		Increase	USD	80	80	100	100
Soybean Calendar Spread - Consecutive Contract 2-3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	540	400	675	500
S	Hedge/Member		Increase	USD	400	400	500	500
Soybean Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	108	80	216	160
YK	Hedge/Member		Increase	USD	80	80	160	160
Soybean Calendar Spread - Consecutive Contract 3-4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	540	400	1,080	800
S	Hedge/Member		Increase	USD	400	400	800	800
Soybean Calendar Spread - Consecutive Contract 4-5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	108	80	216	160
YK	Hedge/Member		Increase	USD	80	80	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Calendar Spread - Consecutive Contract 4-5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	540	400	1,080	800
S	Hedge/Member		Increase	USD	400	400	800	800
Soybean Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	108	80	216	160
YK	Hedge/Member		Increase	USD	80	80	160	160
Soybean Calendar Spread - Consecutive Contract 5-6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	540	400	1,080	800
S	Hedge/Member		Increase	USD	400	400	800	800
Soybean Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		New	USD			216	160
YK	Hedge/Member		New	USD			160	160
Soybean Calendar Spread - Consecutive Contract 6-7 (SOYBEAN FUTURES)								
S	Spec		New	USD			1,080	800
S	Hedge/Member		New	USD			800	800
Soybean Calendar Spread - Consecutive Contract 7-8+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		New	USD			135	100
YK	Hedge/Member		New	USD			100	100
Soybean Calendar Spread - Consecutive Contract 7-8+ (SOYBEAN FUTURES)								
S	Spec		New	USD			675	500
S	Hedge/Member		New	USD			500	500
Wheat - Current Crop v Current Crop (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Decrease	USD	176	130	149	110
YW	Hedge/Member		Decrease	USD	130	130	110	110
Wheat - Current Crop v Current Crop (WHEAT FUTURES)								
W	Spec		Decrease	USD	878	650	743	550
W	Hedge/Member		Decrease	USD	650	650	550	550
Wheat - Current Crop v New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Decrease	USD	351	260	270	200
YW	Hedge/Member		Decrease	USD	260	260	200	200
Wheat - Current Crop v New Crop (Jul through May) (WHEAT FUTURES)								
W	Spec		Decrease	USD	1,755	1,300	1,350	1,000
W	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Wheat - New Crop v 2nd New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Decrease	USD	297	220	270	200
YW	Hedge/Member		Decrease	USD	220	220	200	200
Wheat - New Crop v 2nd New Crop (Jul through May) (WHEAT FUTURES)								
W	Spec		Decrease	USD	1,485	1,100	1,350	1,000
W	Hedge/Member		Decrease	USD	1,100	1,100	1,000	1,000
Wheat Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	61	45	81	60
YW	Hedge/Member		Increase	USD	45	45	60	60
Wheat Calendar Spread - Consecutive Contract 2-3 (WHEAT FUTURES)								
W	Spec		Increase	USD	304	225	405	300
W	Hedge/Member		Increase	USD	225	225	300	300
Wheat Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	54	40	108	80
YW	Hedge/Member		Increase	USD	40	40	80	80
Wheat Calendar Spread - Consecutive Contract 3-4 (WHEAT FUTURES)								
W	Spec		Increase	USD	270	200	540	400
W	Hedge/Member		Increase	USD	200	200	400	400
Wheat Calendar Spread - Consecutive Contract 4-5 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			54	40
YW	Hedge/Member		New	USD			40	40
Wheat Calendar Spread - Consecutive Contract 4-5 (WHEAT FUTURES)								
W	Spec		New	USD			270	200
W	Hedge/Member		New	USD			200	200
Wheat Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			54	40
YW	Hedge/Member		New	USD			40	40
Wheat Calendar Spread - Consecutive Contract 5-6 (WHEAT FUTURES)								
W	Spec		New	USD			270	200
W	Hedge/Member		New	USD			200	200
Wheat Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			54	40
YW	Hedge/Member		New	USD			40	40

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Wheat Calendar Spread - Consecutive Contract 6-7 (WHEAT FUTURES)								
W	Spec		New	USD			270	200
W	Hedge/Member		New	USD			200	200
Wheat Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			108	80
YW	Hedge/Member		New	USD			80	80
Wheat Calendar Spread - Consecutive Contract 7-8 (WHEAT FUTURES)								
W	Spec		New	USD			540	400
W	Hedge/Member		New	USD			400	400
Wheat Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			108	80
YW	Hedge/Member		New	USD			80	80
Wheat Calendar Spread - Consecutive Contract 8-9 (WHEAT FUTURES)								
W	Spec		New	USD			540	400
W	Hedge/Member		New	USD			400	400
Wheat Calendar Spread - Consecutive Contract 9-10+ (MINI-SIZED WHEAT FUTURES)								
YW	Spec		New	USD			54	40
YW	Hedge/Member		New	USD			40	40
Wheat Calendar Spread - Consecutive Contract 9-10+ (WHEAT FUTURES)								
W	Spec		New	USD			270	200
W	Hedge/Member		New	USD			200	200