



13-147

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, March 25, 2013

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

Tuesday, March 26, 2013.

Current rates as of:

Monday, March 25, 2013.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

~~Intra Spreads~~
~~Outright Rates~~

AGRICULTURE - Outright Rates

CORN CALENDAR SWAP (CCS)

CCS	Spec		Increase	USD	2,025	1,500	2,700	2,000
CCS	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
CCS	Spec		Increase	USD	2,025	1,500	2,700	2,000
CCS	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000

CORN FUTURES (C)

C	Spec	New Crop	Increase	USD	2,025	1,500	2,700	2,000
C	Hedge/Member	New Crop	Increase	USD	1,500	1,500	2,000	2,000
C	Spec	2nd New Crop	Increase	USD	2,025	1,500	2,700	2,000
C	Hedge/Member	2nd New Crop	Increase	USD	1,500	1,500	2,000	2,000

MINI-SIZED CORN FUTURES (YC)

YC	Spec	New Crop	Increase	USD	405	300	540	400
YC	Hedge/Member	New Crop	Increase	USD	300	300	400	400
YC	Spec	2nd New Crop	Increase	USD	405	300	540	400
YC	Hedge/Member	2nd New Crop	Increase	USD	300	300	400	400

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	675	500	1,013	750
C	Hedge/Member		Increase	USD	500	500	750	750
Corn - Current Crop v 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 - New Crop v 2nd New Crop (Dec through Sep) (CORN FUTURES)								
C	Spec		Decrease	USD	1,148	850	1,013	750
C	Hedge/Member		Decrease	USD	850	850	750	750
Corn - New Crop v 2nd New Crop (Dec through Sep) (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	230	170	203	150
YC	Hedge/Member		Decrease	USD	170	170	150	150
Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 2-3 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 3-4 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 4-5. (CORN FUTURES)								
C	Spec		Increase	USD	135	100	675	500
C	Hedge/Member		Increase	USD	100	100	500	500

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 4-5. (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	27	20	135	100
YC	Hedge/Member		Increase	USD	20	20	100	100
Corn Calendar Spread - Consecutive Contract 5-6 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 6-7 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 7-8 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 8-9 (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100
Corn Calendar Spread - Consecutive Contract 9-10+ (CORN FUTURES)								
C	Spec		Increase	USD	540	400	675	500
C	Hedge/Member		Increase	USD	400	400	500	500
Corn Calendar Spread - Consecutive Contract 9-10+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	108	80	135	100
YC	Hedge/Member		Increase	USD	80	80	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

Corn Calendar Swap (CCS) - Current Crop v New Crop (Dec through Sep) (CORN CALENDAR SWAP)

CCS	Spec		Increase	USD	675	500	1,013	750
CCS	Hedge/Member		Increase	USD	500	500	750	750

Corn Calendar Swap (CCS) - New Crop v 2nd New Crop (Dec through Sep) (CORN CALENDAR SWAP)

CCS	Spec		Decrease	USD	1,148	850	1,013	750
CCS	Hedge/Member		Decrease	USD	850	850	750	750