



13-232

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, May 17, 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, May 21, 2013.**

Current rates as of:

**Friday, May 17, 2013.**

## 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>Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)</b>								
C	Spec	Increase	USD	405	300	540	400	
C	Hedge/Member	Increase	USD	300	300	400	400	
<b>Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec	Increase	USD	81	60	108	80	
YC	Hedge/Member	Increase	USD	60	60	80	80	
<b>Corn Calendar Spread - Consecutive Contract 2-3 (CORN FUTURES)</b>								
C	Spec	Decrease	USD	675	500	540	400	
C	Hedge/Member	Decrease	USD	500	500	400	400	
<b>Corn Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec	Decrease	USD	135	100	108	80	
YC	Hedge/Member	Decrease	USD	100	100	80	80	
<b>Corn Calendar Spread - Consecutive Contract 3-4 (CORN FUTURES)</b>								
C	Spec	Decrease	USD	675	500	540	400	
C	Hedge/Member	Decrease	USD	500	500	400	400	
<b>Corn Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec	Decrease	USD	135	100	108	80	
YC	Hedge/Member	Decrease	USD	100	100	80	80	
<b>Corn Calendar Spread - Consecutive Contract 4-5. (CORN FUTURES)</b>								
C	Spec	Increase	USD	405	300	540	400	
C	Hedge/Member	Increase	USD	300	300	400	400	
<b>Corn Calendar Spread - Consecutive Contract 4-5. (MINI-SIZED CORN FUTURES)</b>								
YC	Spec	Increase	USD	81	60	108	80	
YC	Hedge/Member	Increase	USD	60	60	80	80	
<b>Corn Calendar Spread - Consecutive Contract 5-6 (CORN FUTURES)</b>								
C	Spec	Increase	USD	405	300	540	400	
C	Hedge/Member	Increase	USD	300	300	400	400	
<b>Corn Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec	Increase	USD	81	60	108	80	
YC	Hedge/Member	Increase	USD	60	60	80	80	
<b>Corn Calendar Spread - Consecutive Contract 6-7 (CORN FUTURES)</b>								
C	Spec	Increase	USD	405	300	540	400	
C	Hedge/Member	Increase	USD	300	300	400	400	
<b>Corn Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED CORN FUTURES)</b>								

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
YC	Spec		Increase	USD	81	60	108	80
YC	Hedge/Member		Increase	USD	60	60	80	80
<b>Corn Calendar Spread - Consecutive Contract 7-8 (CORN FUTURES)</b>								
C	Spec		Increase	USD	405	300	540	400
C	Hedge/Member		Increase	USD	300	300	400	400
<b>Corn Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	81	60	108	80
YC	Hedge/Member		Increase	USD	60	60	80	80
<b>Corn Calendar Spread - Consecutive Contract 8-9 (CORN FUTURES)</b>								
C	Spec		Increase	USD	405	300	540	400
C	Hedge/Member		Increase	USD	300	300	400	400
<b>Corn Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	81	60	108	80
YC	Hedge/Member		Increase	USD	60	60	80	80
<b>Corn Calendar Spread - Consecutive Contract 9-10+ (CORN FUTURES)</b>								
C	Spec		Increase	USD	405	300	540	400
C	Hedge/Member		Increase	USD	300	300	400	400
<b>Corn Calendar Spread - Consecutive Contract 9-10+ (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	81	60	108	80
YC	Hedge/Member		Increase	USD	60	60	80	80
<b>Kansas City Wheat Butterfly - Contracts 1-3 (KC WHEAT FUTURES)</b>								
KW	Spec		New	USD			625	500
KW	Hedge/Member		New	USD			500	500
<b>Kansas City Wheat Butterfly - Contracts 2-4 (KC WHEAT FUTURES)</b>								
KW	Spec		New	USD			625	500
KW	Hedge/Member		New	USD			500	500
<b>Kansas City Wheat Butterfly - Contracts 3-5 (KC WHEAT FUTURES)</b>								
KW	Spec		New	USD			625	500
KW	Hedge/Member		New	USD			500	500
<b>Kansas City Wheat Butterfly - Contracts 4-6 (KC WHEAT FUTURES)</b>								
KW	Spec		New	USD			625	500
KW	Hedge/Member		New	USD			500	500
<b>Kansas City Wheat Butterfly - Contracts 5-7 (KC WHEAT FUTURES)</b>								
KW	Spec		New	USD			625	500
KW	Hedge/Member		New	USD			500	500

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Kansas City Wheat Butterfly - Contracts 6-8 (KC WHEAT FUTURES)</b>								
KW	Spec	New	USD				625	500
KW	Hedge/Member	New	USD				500	500
<b>Wheat Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec	Decrease	USD	108	80	95	70	
YW	Hedge/Member	Decrease	USD	80	80	70	70	
<b>Wheat Calendar Spread - Consecutive Contract 2-3 (WHEAT FUTURES)</b>								
W	Spec	Decrease	USD	540	400	473	350	
W	Hedge/Member	Decrease	USD	400	400	350	350	
<b>Wheat Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec	Increase	USD	81	60	95	70	
YW	Hedge/Member	Increase	USD	60	60	70	70	
<b>Wheat Calendar Spread - Consecutive Contract 3-4 (WHEAT FUTURES)</b>								
W	Spec	Increase	USD	405	300	473	350	
W	Hedge/Member	Increase	USD	300	300	350	350	
<b>Wheat Calendar Spread - Consecutive Contract 4-5 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec	Increase	USD	81	60	95	70	
YW	Hedge/Member	Increase	USD	60	60	70	70	
<b>Wheat Calendar Spread - Consecutive Contract 4-5 (WHEAT FUTURES)</b>								
W	Spec	Increase	USD	405	300	473	350	
W	Hedge/Member	Increase	USD	300	300	350	350	