



13-412

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, September 11, 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

**Thursday, September 12, 2013.**

Current rates as of:

**Wednesday, September 11, 2013.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### INTEREST RATES - Outright Rates

#### 2 YEAR TREASURY NOTE FUTURES (26)

26	Spec		Increase	USD	248	225	275	250
26	Hedge/Member		Increase	USD	225	225	250	250

## 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 2-3 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 3-4 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 4-5. (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 4-5. (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 5-6 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 6-7 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 7-8 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Corn Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Corn Calendar Spread - Consecutive Contract 8-9 (CORN FUTURES)</b>								
C	Spec		Decrease	USD	540	400	270	200
C	Hedge/Member		Decrease	USD	400	400	200	200
<b>Corn Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Decrease	USD	108	80	54	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
<b>Wheat - Current Crop v 2nd New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	135	100	216	160
YW	Hedge/Member		Increase	USD	100	100	160	160
<b>Wheat - Current Crop v 2nd New Crop (Jul through May) (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	675	500	1,080	800
W	Hedge/Member		Increase	USD	500	500	800	800
<b>Wheat - Current Crop v Current Crop (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	95	70
YW	Hedge/Member		Decrease	USD	100	100	70	70
<b>Wheat - Current Crop v Current Crop (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	473	350
W	Hedge/Member		Decrease	USD	500	500	350	350
<b>Wheat - New Crop v 2nd New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	135	100	230	170
YW	Hedge/Member		Increase	USD	100	100	170	170
<b>Wheat - New Crop v 2nd New Crop (Jul through May) (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	675	500	1,148	850
W	Hedge/Member		Increase	USD	500	500	850	850
<b>Wheat - New Crop v New Crop (Jul through May) (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	108	80
YW	Hedge/Member		Decrease	USD	100	100	80	80
<b>Wheat - New Crop v New Crop (Jul through May) (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	540	400
W	Hedge/Member		Decrease	USD	500	500	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Wheat Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 1-2 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 2-3 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 2-3 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 3-4 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 3-4 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 4-5 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 4-5 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 5-6 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 5-6 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 6-7 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Wheat Calendar Spread - Consecutive Contract 6-7 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 7-8 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 7-8 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250
<b>Wheat Calendar Spread - Consecutive Contract 8-9 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Decrease	USD	135	100	68	50
YW	Hedge/Member		Decrease	USD	100	100	50	50
<b>Wheat Calendar Spread - Consecutive Contract 8-9 (WHEAT FUTURES)</b>								
W	Spec		Decrease	USD	675	500	338	250
W	Hedge/Member		Decrease	USD	500	500	250	250