



13-575

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 18, 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, December 19, 2013.

Current rates as of:

Wednesday, December 18, 2013.

| CC | Rate Type | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------|-----------|--------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | |

KC WHEAT FUTURES (KW)

| | | | | | | | |
|----|--------------|----------|-----|---------|---------|---------|---------|
| KW | Spec | Decrease | USD | \$2,500 | \$2,000 | \$2,063 | \$1,650 |
| KW | Hedge/Member | Decrease | USD | \$2,000 | \$2,000 | \$1,650 | \$1,650 |

| CC | Rate Type | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Intra Spreads | | | | | | | |
| KC Wheat Spread: All Months (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | N/A | N/A | \$1,063 | \$850 |
| KW | Hedge/Member | Decrease | USD | N/A | N/A | \$850 | \$850 |
| KC Wheat: Dec 14 Jul 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |
| KC Wheat: Dec 14 Mar 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$313 | \$250 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$250 | \$250 |
| KC Wheat: Dec 14 May 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |
| KC Wheat: Jul 14 Dec 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Jul 14 Mar 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Jul 14 May 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Jul 14 Sep 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$313 | \$250 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$250 | \$250 |
| KC Wheat: Mar 14 Dec 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |
| KC Wheat: Mar 14 Jul 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Mar 14 Mar 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |

| CC | Rate Type | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Intra Spreads | | | | | | | |
| KC Wheat: Mar 14 May 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$313 | \$250 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$250 | \$250 |
| KC Wheat: Mar 14 May 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |
| KC Wheat: Mar 14 Sep 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: May 14 Dec 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: May 14 Jul 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$313 | \$250 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$250 | \$250 |
| KC Wheat: May 14 Mar 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: May 14 May 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |
| KC Wheat: May 14 Sep 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Sep 14 Dec 14 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$313 | \$250 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$250 | \$250 |
| KC Wheat: Sep 14 Mar 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | Decrease | USD | \$625 | \$500 | \$438 | \$350 |
| KW | Hedge/Member | Decrease | USD | \$500 | \$500 | \$350 | \$350 |
| KC Wheat: Sep 14 May 15 (KC WHEAT FUTURES) | | | | | | | |
| KW | Spec | New | USD | \$625 | \$500 | \$625 | \$500 |
| KW | Hedge/Member | New | USD | \$500 | \$500 | \$500 | \$500 |