



14-028

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, January 17, 2014

***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 list server.***

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, January 21, 2014.**

Current rates as of: **Friday, January 17, 2014.**

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

**AGRICULTURE - Intra Spreads**

**Bean Spread: Aug 14 vs. Jan 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	270	200	243	180
YK	Clearing/Member		Decrease	USD	200	200	180	180

**Bean Spread: Aug 14 vs. Jan 1 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1350	1,000	1,215	900
S	Clearing/Member		Decrease	USD	1,000	1,000	900	900

**Bean Spread: Aug 14 vs. Mar 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	405	300	351	260
YK	Clearing/Member		Decrease	USD	300	300	260	260

**Bean Spread: Aug 14 vs. Mar 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	2025	1500	1,755	1,300
S	Clearing/Member		Decrease	USD	1500	1500	1,300	1,300

**Bean Spread: Aug 14 vs. Nov 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	270	200	243	180
YK	Clearing/Member		Decrease	USD	200	200	180	180

**Bean Spread: Aug 14 vs. Nov 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1350	1,000	1,215	900
S	Clearing/Member		Decrease	USD	1,000	1,000	900	900

**Bean Spread: Jul 14 vs. Jan 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	405	300	324	240
YK	Clearing/Member		Decrease	USD	300	300	240	240

**Bean Spread: Jul 14 vs. Jan 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	2025	1500	1,620	1,200
S	Clearing/Member		Decrease	USD	1500	1500	1,200	1,200

**Bean Spread: Jul 14 vs. Mar 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	405	300	351	260
YK	Clearing/Member		Decrease	USD	300	300	260	260

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**Intra Spreads**

**Bean Spread: Jul 14 vs. Mar 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	2025	1500	1,755	1,300
S	Clearing/Member		Decrease	USD	1500	1500	1,300	1,300

**Bean Spread: Jul 14 vs. Sep 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	257	190	189	140
YK	Clearing/Member		Decrease	USD	190	190	140	140

**Bean Spread: Jul 14 vs. Sep 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1283	950	945	700
S	Clearing/Member		Decrease	USD	950	950	700	700

**Bean Spread: Mar 14 vs. Jul 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	216	160	162	120
YK	Clearing/Member		Decrease	USD	160	160	120	120

**Bean Spread: Mar 14 vs. Jul 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1080	800	810	600
S	Clearing/Member		Decrease	USD	800	800	600	600

**Bean Spread: Mar 14 vs. Sep 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	243	180	230	170
YK	Clearing/Member		Decrease	USD	180	180	170	170

**Bean Spread: Mar 14 vs. Sep 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1215	900	1,148	850
S	Clearing/Member		Decrease	USD	900	900	850	850

**Bean Spread: May 14 vs. Aug 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	216	160	162	120
YK	Clearing/Member		Decrease	USD	160	160	120	120

**Bean Spread: May 14 vs. Aug 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1080	800	810	600
S	Clearing/Member		Decrease	USD	800	800	600	600

**Bean Spread: May 14 vs. Jul 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	108	80	81	60
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YK	Clearing/Member		Decrease	USD	80	80	60	60
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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads**

**Bean Spread: May 14 vs. Jul 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	540	400	405	300
S	Clearing/Member		Decrease	USD	400	400	300	300

**Bean Spread: May 14 vs. Sep 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	216	160	162	120
YK	Clearing/Member		Decrease	USD	160	160	120	120

**Bean Spread: May 14 vs. Sep 14 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1080	800	810	600
S	Clearing/Member		Decrease	USD	800	800	600	600

**Bean Spread: Nov 14 vs. Mar 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	162	120	108	80
YK	Clearing/Member		Decrease	USD	120	120	80	80

**Bean Spread: Nov 14 vs. Mar 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	810	600	540	400
S	Clearing/Member		Decrease	USD	600	600	400	400

**Bean Spread: Sep 14 vs. Jan 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	243	180	189	140
YK	Clearing/Member		Decrease	USD	180	180	140	140

**Bean Spread: Sep 14 vs. Jan 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	1215	900	945	700
S	Clearing/Member		Decrease	USD	900	900	700	700

**Bean Spread: Sep 14 vs. Mar 15 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	405	300	324	240
YK	Clearing/Member		Decrease	USD	300	300	240	240

**Bean Spread: Sep 14 vs. Mar 15 (SOYBEAN FUTURES)**

S	Customer Rate		Decrease	USD	2025	1500	1,620	1,200
S	Clearing/Member		Decrease	USD	1500	1500	1,200	1,200

**Bean Spread: Sep 14 vs. Nov 14 (MINI-SIZED SOYBEANS FUTURES)**

YK	Customer Rate		Decrease	USD	203	150	162	120
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YK	Clearing/Member	Decrease	USD	150	150	120	120
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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads**

**Bean Spread: Sep 14 vs. Nov 14 (SOYBEAN FUTURES)**

S	Customer Rate	Decrease	USD	1013	750	810	600
S	Clearing/Member	Decrease	USD	750	750	600	600

**Corn Spread: Dec 14 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	608	450	338	250
C	Clearing/Member	Decrease	USD	450	450	250	250

**Corn Spread: Dec 14 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	122	90	68	50
YC	Clearing/Member	Decrease	USD	90	90	50	50

**Corn Spread: Dec 14 vs. Mar 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	405	300	203	150
C	Clearing/Member	Decrease	USD	300	300	150	150

**Corn Spread: Dec 14 vs. Mar 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	81	60	41	30
YC	Clearing/Member	Decrease	USD	60	60	30	30

**Corn Spread: Dec 14 vs. May 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	540	400	203	150
C	Clearing/Member	Decrease	USD	400	400	150	150

**Corn Spread: Dec 14 vs. May 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	108	80	41	30
YC	Clearing/Member	Decrease	USD	80	80	30	30

**Corn Spread: Dec 14 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	608	450	405	300
C	Clearing/Member	Decrease	USD	450	450	300	300

**Corn Spread: Dec 14 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	122	90	81	60
YC	Clearing/Member	Decrease	USD	90	90	60	60

**Corn Spread: Jul 14 vs. Dec 14 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	608	450	540	400
C	Clearing/Member	Decrease	USD	450	450	400	400

**Corn Spread: Jul 14 vs. Dec 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	122	90	108	80
YC	Clearing/Member	Decrease	USD	90	90	80	80

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads****Corn Spread: Jul 14 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	743	550	405	300
C	Clearing/Member	Decrease	USD	550	550	300	300

**Corn Spread: Jul 14 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	149	110	81	60
YC	Clearing/Member	Decrease	USD	110	110	60	60

**Corn Spread: Jul 14 vs. Mar 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	743	550	540	400
C	Clearing/Member	Decrease	USD	550	550	400	400

**Corn Spread: Jul 14 vs. Mar 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	149	110	108	80
YC	Clearing/Member	Decrease	USD	110	110	80	80

**Corn Spread: Jul 14 vs. May 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	743	550	338	250
C	Clearing/Member	Decrease	USD	550	550	250	250

**Corn Spread: Jul 14 vs. May 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	149	110	68	50
YC	Clearing/Member	Decrease	USD	110	110	50	50

**Corn Spread: Jul 14 vs. Sep 14 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	608	450	405	300
C	Clearing/Member	Decrease	USD	450	450	300	300

**Corn Spread: Jul 14 vs. Sep 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	122	90	81	60
YC	Clearing/Member	Decrease	USD	90	90	60	60

**Corn Spread: Jul 14 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	743	550	675	500
C	Clearing/Member	Decrease	USD	550	550	500	500

**Corn Spread: Jul 14 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	149	110	135	100
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YC	Clearing/Member	Decrease	USD	110	110	100	100
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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads**

**Corn Spread: Jul 15 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

**Corn Spread: Jul 15 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	Decrease	USD	180	180	120	120

**Corn Spread: Mar 14 vs. Dec 14 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	675	500	608	450
C	Clearing/Member	Decrease	USD	500	500	450	450

**Corn Spread: Mar 14 vs. Dec 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	135	100	122	90
YC	Clearing/Member	Decrease	USD	100	100	90	90

**Corn Spread: Mar 14 vs. Jul 14 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	540	400	203	150
C	Clearing/Member	Decrease	USD	400	400	150	150

**Corn Spread: Mar 14 vs. Jul 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	108	80	41	30
YC	Clearing/Member	Decrease	USD	80	80	30	30

**Corn Spread: Mar 14 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	675	500	405	300
C	Clearing/Member	Decrease	USD	500	500	300	300

**Corn Spread: Mar 14 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	135	100	81	60
YC	Clearing/Member	Decrease	USD	100	100	60	60

**Corn Spread: Mar 14 vs. Mar 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	675	500	608	450
C	Clearing/Member	Decrease	USD	500	500	450	450

**Corn Spread: Mar 14 vs. Mar 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	135	100	122	90
YC	Clearing/Member	Decrease	USD	100	100	90	90

**Corn Spread: Mar 14 vs. May 14 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	270	200	169	125
C	Clearing/Member	Decrease	USD	200	200	125	125

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads****Corn Spread: Mar 14 vs. May 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	54	40	34	25
YC	Clearing/Member	Decrease	USD	40	40	25	25

**Corn Spread: Mar 14 vs. May 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	743	550	405	300
C	Clearing/Member	Decrease	USD	550	550	300	300

**Corn Spread: Mar 14 vs. May 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	149	110	81	60
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C	Clearing/Member	Decrease	USD	500	500	400	400

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YC	Clearing/Member	Decrease	USD	100	100	80	80

**Corn Spread: Mar 14 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

**Corn Spread: Mar 14 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	New	USD	180	180	120	120

**Corn Spread: Mar 15 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	608	450	338	250
C	Clearing/Member	Decrease	USD	450	450	250	250

**Corn Spread: Mar 15 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	122	90	68	50
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### Intra Spreads

#### Corn Spread: Mar 15 vs. May 15 (MINI-SIZED CORN FUTURES)

YC	Customer Rate	Decrease	USD	54	40	41	30
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#### Corn Spread: Mar 15 vs. Sep15 (CORN FUTURES)

C	Customer Rate	Decrease	USD	608	450	405	300
C	Clearing/Member	Decrease	USD	450	450	300	300

#### Corn Spread: Mar 15 vs. Sep15 (MINI-SIZED CORN FUTURES)

YC	Customer Rate	Decrease	USD	122	90	81	60
YC	Clearing/Member	Decrease	USD	90	90	60	60

#### Corn Spread: May 14 vs. Dec14 (CORN FUTURES)

C	Customer Rate	Decrease	USD	675	500	608	450
C	Clearing/Member	Decrease	USD	500	500	450	450

#### Corn Spread: May 14 vs. Dec14 (MINI-SIZED CORN FUTURES)

YC	Customer Rate	Decrease	USD	135	100	122	90
YC	Clearing/Member	Decrease	USD	100	100	90	90

#### Corn Spread: May 14 vs. Jul 14 (CORN FUTURES)

C	Customer Rate	Decrease	USD	270	200	169	125
C	Clearing/Member	Decrease	USD	200	200	125	125

#### Corn Spread: May 14 vs. Jul 14 (MINI-SIZED CORN FUTURES)

YC	Customer Rate	Decrease	USD	54	40	34	25
YC	Clearing/Member	Decrease	USD	40	40	25	25

#### Corn Spread: May 14 vs. Jul 15 (CORN FUTURES)

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

#### Corn Spread: May 14 vs. Jul 15 (MINI-SIZED CORN FUTURES)

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	Decrease	USD	180	180	120	120

#### Corn Spread: May 14 vs. Mar 15 (CORN FUTURES)

C	Customer Rate	Decrease	USD	675	500	608	450
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C	Clearing/Member		Decrease	USD	500	500	450	450
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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Intra Spreads**

**Corn Spread: May 14 vs. Mar 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate		Decrease	USD	135	100	122	90
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YC	Clearing/Member		Decrease	USD	100	100	60	60

**Corn Spread: May 14 vs. Sep 14 (CORN FUTURES)**

C	Customer Rate		Decrease	USD	608	450	540	400
C	Clearing/Member		Decrease	USD	450	450	400	400

**Corn Spread: May 14 vs. Sep 14 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate		Decrease	USD	122	90	108	80
YC	Clearing/Member		Decrease	USD	90	90	80	80

**Corn Spread: May 14 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate		Decrease	USD	1215	900	810	600
C	Clearing/Member		Decrease	USD	900	900	600	600

**Corn Spread: May 14 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate		Decrease	USD	243	180	162	120
YC	Clearing/Member		Decrease	USD	180	180	120	120

**Corn Spread: May 15 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate		Decrease	USD	1215	900	675	500
C	Clearing/Member		Decrease	USD	900	900	500	500

**Corn Spread: May 15 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate		Decrease	USD	243	180	135	100
YC	Clearing/Member		Decrease	USD	180	180	100	100

**Corn Spread: May 15 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

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

**Corn Spread: May 15 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	Decrease	USD	180	180	120	120

**Corn Spread: Sep 14 vs. Jul 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

**Corn Spread: Sep 14 vs. Jul 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	Decrease	USD	180	180	120	120

**Corn Spread: Sep 14 vs. Mar 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	675	500
C	Clearing/Member	Decrease	USD	900	900	500	500

**Corn Spread: Sep 14 vs. Mar 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	135	100
YC	Clearing/Member	Decrease	USD	180	180	100	100

**Corn Spread: Sep 14 vs. May 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	675	500
C	Clearing/Member	Decrease	USD	900	900	500	500

**Corn Spread: Sep 14 vs. May 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	135	100
YC	Clearing/Member	Decrease	USD	180	180	100	100

**Corn Spread: Sep 14 vs. Sep 15 (CORN FUTURES)**

C	Customer Rate	Decrease	USD	1215	900	810	600
C	Clearing/Member	Decrease	USD	900	900	600	600

**Corn Spread: Sep 14 vs. Sep 15 (MINI-SIZED CORN FUTURES)**

YC	Customer Rate	Decrease	USD	243	180	162	120
YC	Clearing/Member	Decrease	USD	180	180	120	120