



15-058

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, February 23, 2015

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, February 24, 2015.

Current rates as of:

Monday, February 23, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| AGRICULTURE - Outright Rates | | | | | | | | |
| CLASS III MILK FUTURES (DA) | | | | | | | | |
| DA | Spec | Months 6+ | Increase | USD | 1,100 | 1,000 | 1,320 | 1,200 |
| DA | Hedge/Member | Months 6+ | Increase | USD | 1,000 | 1,000 | 1,200 | 1,200 |
| CME DRY WHEY FUTURES (DY) | | | | | | | | |
| DY | Spec | Month 3+ | Increase | USD | 1,650 | 1,500 | 1,925 | 1,750 |
| DY | Hedge/Member | Month 3+ | Increase | USD | 1,500 | 1,500 | 1,750 | 1,750 |
| MLK MID FUTURES (JQ) | | | | | | | | |
| JQ | Spec | Months 6+ | Increase | USD | 550 | 500 | 660 | 600 |
| JQ | Hedge/Member | Months 6+ | Increase | USD | 500 | 500 | 600 | 600 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Intra Spreads | | | | | | | | |
| AGRICULTURE - Intra Spreads | | | | | | | | |
| CME Dry Whey Futures (DY) - Tier 1 vs Tier 2 (CME DRY WHEY FUTURES) | | | | | | | | |
| DY | Spec | | Increase | USD | 1,375 | 1,250 | 1,650 | 1,500 |
| DY | Hedge/Member | | Increase | USD | 1,250 | 1,250 | 1,500 | 1,500 |
| Milk (DA) - Tier 1 vs. Tier 3 (CLASS III MILK FUTURES) | | | | | | | | |
| DA | Spec | | Increase | USD | 550 | 500 | 770 | 700 |
| DA | Hedge/Member | | Increase | USD | 500 | 500 | 700 | 700 |
| Milk (DA) - Tier 1 vs. Tier 3 (MLK MID FUTURES) | | | | | | | | |
| JQ | Spec | | Increase | USD | 275 | 250 | 385 | 350 |
| JQ | Hedge/Member | | Increase | USD | 250 | 250 | 350 | 350 |
| Milk (DA) - Tier 2 vs. Tier 3 (CLASS III MILK FUTURES) | | | | | | | | |
| DA | Spec | | Increase | USD | 1,100 | 1,000 | 1,320 | 1,200 |
| DA | Hedge/Member | | Increase | USD | 1,000 | 1,000 | 1,200 | 1,200 |
| Milk (DA) - Tier 2 vs. Tier 3 (MLK MID FUTURES) | | | | | | | | |
| JQ | Spec | | Increase | USD | 550 | 500 | 660 | 600 |
| JQ | Hedge/Member | | Increase | USD | 500 | 500 | 600 | 600 |