



15-389

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 13, 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

Monday, November 16, 2015.

Current rates as of:

Friday, November 13, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Bean Spread: May 16 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	22	20	33	30
YK	Hedge/Member		Increase	USD	20	20	30	30
Bean Spread: May 16 vs Jul 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	110	100	165	150
S	Hedge/Member		Increase	USD	100	100	150	150
Bean Spread: May 16 vs Jul 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	110	100	165	150
SBT	Hedge/Member		Increase	USD	100	100	150	150
Bean Spread: Jan 16 vs Aug 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	165	150	132	120
YK	Hedge/Member		Decrease	USD	150	150	120	120
Bean Spread: Jan 16 vs Aug 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	825	750	660	600
S	Hedge/Member		Decrease	USD	750	750	600	600
Bean Spread: Jan 16 vs Aug 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	825	750	660	600
SBT	Hedge/Member		Decrease	USD	750	750	600	600
Bean Spread: Jul 16 vs Aug 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	33	30	44	40
YK	Hedge/Member		Increase	USD	30	30	40	40
Bean Spread: Jul 16 vs Aug 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	165	150	220	200
S	Hedge/Member		Increase	USD	150	150	200	200
Bean Spread: Jul 16 vs Aug 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	165	150	220	200
SBT	Hedge/Member		Increase	USD	150	150	200	200
Bean Spread: Jul 16 vs Nov 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	110	100	99	90
YK	Hedge/Member		Decrease	USD	100	100	90	90
Bean Spread: Jul 16 vs Nov 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	550	500	495	450
S	Hedge/Member		Decrease	USD	500	500	450	450
Bean Spread: Jul 16 vs Nov 16 (SOYBEAN TAS FUTURE)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
SBT	Spec		Decrease	USD	550	500	495	450
SBT	Hedge/Member		Decrease	USD	500	500	450	450
Bean Spread: Mar 16 vs Aug 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	110	100	99	90
YK	Hedge/Member		Decrease	USD	100	100	90	90
Bean Spread: Mar 16 vs Aug 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	550	500	495	450
S	Hedge/Member		Decrease	USD	500	500	450	450
Bean Spread: Mar 16 vs Aug 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	550	500	495	450
SBT	Hedge/Member		Decrease	USD	500	500	450	450
Bean Spread: Mar 16 vs Jan 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	44	40	66	60
YK	Hedge/Member		Increase	USD	40	40	60	60
Bean Spread: Mar 16 vs Jan 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	220	200	330	300
S	Hedge/Member		Increase	USD	200	200	300	300
Bean Spread: Mar 16 vs Jan 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	220	200	330	300
SBT	Hedge/Member		Increase	USD	200	200	300	300
Bean Spread: Mar 16 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	88	80	77	70
YK	Hedge/Member		Decrease	USD	80	80	70	70
Bean Spread: Mar 16 vs Jul 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	440	400	385	350
S	Hedge/Member		Decrease	USD	400	400	350	350
Bean Spread: Mar 16 vs Jul 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	440	400	385	350
SBT	Hedge/Member		Decrease	USD	400	400	350	350
Bean Spread: May 16 vs Aug 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	55	50	44	40
YK	Hedge/Member		Decrease	USD	50	50	40	40
Bean Spread: May 16 vs Aug 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	275	250	220	200
S	Hedge/Member		Decrease	USD	250	250	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bean Spread: May 16 vs Aug 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	275	250	220	200
SBT	Hedge/Member		Decrease	USD	250	250	200	200
Bean Spread: May 16 vs Jan 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	121	110	99	90
YK	Hedge/Member		Decrease	USD	110	110	90	90
Bean Spread: May 16 vs Jan 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	605	550	495	450
S	Hedge/Member		Decrease	USD	550	550	450	450
Bean Spread: May 16 vs Jan 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	605	550	495	450
SBT	Hedge/Member		Decrease	USD	550	550	450	450
Bean Spread: Nov 16 vs Aug 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	77	70	88	80
YK	Hedge/Member		Increase	USD	70	70	80	80
Bean Spread: Nov 16 vs Aug 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	385	350	440	400
S	Hedge/Member		Increase	USD	350	350	400	400
Bean Spread: Nov 16 vs Aug 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	385	350	440	400
SBT	Hedge/Member		Increase	USD	350	350	400	400
Bean Spread: Nov 16 vs May 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	132	120	110	100
YK	Hedge/Member		Decrease	USD	120	120	100	100
Bean Spread: Nov 16 vs May 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	660	600	550	500
S	Hedge/Member		Decrease	USD	600	600	500	500
Bean Spread: Nov 16 vs May 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	660	600	550	500
SBT	Hedge/Member		Decrease	USD	600	600	500	500
Bean Spread: Sep 16 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	77	70	66	60
YK	Hedge/Member		Decrease	USD	70	70	60	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bean Spread: Sep 16 vs Jul 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	385	350	330	300
S	Hedge/Member		Decrease	USD	350	350	300	300
Bean Spread: Sep 16 vs Jul 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	385	350	330	300
SBT	Hedge/Member		Decrease	USD	350	350	300	300
Bean Spread: Sep 16 vs Mar 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	132	120	110	100
YK	Hedge/Member		Decrease	USD	120	120	100	100
Bean Spread: Sep 16 vs Mar 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	660	600	550	500
S	Hedge/Member		Decrease	USD	600	600	500	500
Bean Spread: Sep 16 vs Mar 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	660	600	550	500
SBT	Hedge/Member		Decrease	USD	600	600	500	500
Bean Spread: Sep 16 vs May 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Decrease	USD	88	80	77	70
YK	Hedge/Member		Decrease	USD	80	80	70	70
Bean Spread: Sep 16 vs May 16 (SOYBEAN FUTURES)								
S	Spec		Decrease	USD	440	400	385	350
S	Hedge/Member		Decrease	USD	400	400	350	350
Bean Spread: Sep 16 vs May 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Decrease	USD	440	400	385	350
SBT	Hedge/Member		Decrease	USD	400	400	350	350
Corn Spread Mar 16 vs Jul 16 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread Mar 16 vs Jul 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread Mar 16 vs Jul 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread Sep 16 vs Jul 16 (CORN FUTURES)								
C	Spec		Increase	USD	330	300	385	350
C	Hedge/Member		Increase	USD	300	300	50	350
Corn Spread Sep 16 vs Jul 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	330	300	385	350
ZCT	Hedge/Member		Increase	USD	300	300	350	350
Corn Spread Sep 16 vs Jul 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	66	60	77	70
YC	Hedge/Member		Increase	USD	60	60	70	70
Corn Spread: Dec 15 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	495	450	605	550
C	Hedge/Member		Increase	USD	450	450	550	550
Corn Spread: Dec 15 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	495	450	605	550
ZCT	Hedge/Member		Increase	USD	450	450	550	550
Corn Spread: Dec 15 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	99	90	121	110
YC	Hedge/Member		Increase	USD	90	90	110	110
Corn Spread: Dec 15 vs Jul 16 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread: Dec 15 vs Jul 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread: Dec 15 vs Jul 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30
Corn Spread: Dec 15 vs Mar 16 (CORN FUTURES)								
C	Spec		Increase	USD	55	50	110	100
C	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: Dec 15 vs Mar 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	55	50	110	100
ZCT	Hedge/Member		Increase	USD	50	50	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: Dec 15 vs Mar 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	11	10	22	20
YC	Hedge/Member		Increase	USD	10	10	20	20
Corn Spread: Dec 16 vs Mar 17 (CORN FUTURES)								
C	Spec		Increase	USD	55	50	110	100
C	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: Dec 16 vs Mar 17 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	55	50	110	100
ZCT	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: Dec 16 vs Mar 17 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	11	10	22	20
YC	Hedge/Member		Increase	USD	10	10	20	20
Corn Spread: Mar 16 vs May 16 (CORN FUTURES)								
C	Spec		Increase	USD	55	50	110	100
C	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: Mar 16 vs May 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	55	50	110	100
ZCT	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: Mar 16 vs May 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	11	10	22	20
YC	Hedge/Member		Increase	USD	10	10	20	20
Corn Spread: May 16 vs Dec 15 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread: May 16 vs Dec 15 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150
Corn Spread: May 16 vs Dec 15 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30
Corn Spread: May 16 vs Jul 16 (CORN FUTURES)								
C	Spec		Increase	USD	55	50	110	100
C	Hedge/Member		Increase	USD	50	50	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: May 16 vs Jul 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	55	50	110	100
ZCT	Hedge/Member		Increase	USD	50	50	100	100
Corn Spread: May 16 vs Jul 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	11	10	22	20
YC	Hedge/Member		Increase	USD	10	10	20	20
Corn Spread: May 17 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	193	175
C	Hedge/Member		Increase	USD	100	100	175	175
Corn Spread: May 17 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	193	175
ZCT	Hedge/Member		Increase	USD	100	100	175	175
Corn Spread: May 17 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	39	35
YC	Hedge/Member		Increase	USD	20	20	35	35
Corn Spread: Sep 16 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	330	300	385	350
C	Hedge/Member		Increase	USD	300	300	350	350
Corn Spread: Sep 16 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	330	300	385	350
ZCT	Hedge/Member		Increase	USD	300	300	350	350
Corn Spread: Sep 16 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	66	60	77	70
YC	Hedge/Member		Increase	USD	60	60	70	70
Corn Spread: Sep 16 vs Mar 16 (CORN FUTURES)								
C	Spec		Increase	USD	385	350	440	400
C	Hedge/Member		Increase	USD	350	350	400	400
Corn Spread: Sep 16 vs Mar 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	385	350	440	400
ZCT	Hedge/Member		Increase	USD	350	350	400	400
Corn Spread: Sep 16 vs Mar 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	77	70	88	80
YC	Hedge/Member		Increase	USD	70	70	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: Sep 16 vs May 16 (CORN FUTURES)								
C	Spec		Increase	USD	330	300	440	400
C	Hedge/Member		Increase	USD	300	300	400	400
Corn Spread: Sep 16 vs May 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	330	300	440	400
ZCT	Hedge/Member		Increase	USD	300	300	400	400
Corn Spread: Sep 16 vs May 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	66	60	88	80
YC	Hedge/Member		Increase	USD	60	60	80	80
Wheat Spread: Dec 15 vs Mar 16 (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Increase	USD	165	150	220	200
ZWT	Hedge/Member		Increase	USD	150	150	200	200
Wheat Spread: Dec 15 vs Mar 16 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	33	30	44	40
YW	Hedge/Member		Increase	USD	30	30	40	40
Wheat Spread: Dec 15 vs Mar 16 (WHEAT FUTURES)								
W	Spec		Increase	USD	165	150	220	200
W	Hedge/Member		Increase	USD	150	150	200	200

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Class IV Milk (DK) vs. Milk (DA)						
Spread Credit Rate	Mth 1 vs 1	+1:-1	30%	30%	0%	0%
Spread Credit Rate	All vs All	+1:-1	30%	30%	20%	20%
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
Milk (DA) vs. Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+12:-2	50%	50%	40%	40%