



16-107

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, March 09, 2016

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, March 10, 2016.

Current rates as of:

Wednesday, March 09, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 5-	Increase	USD	2,530	2,300	2,640	2,400
CB	Hedge/Member	Months 5-	Increase	USD	2,300	2,300	2,400	2,400
CHICAGO SRW WHEAT TAS FUTURE (ZWT)								
ZWT	Spec	All Months	Decrease	USD	1,650	1,500	1,320	1,200
ZWT	Hedge/Member	All Months	Decrease	USD	1,500	1,500	1,200	1,200
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 6+	Decrease	USD	1,100	1,000	880	800
DA	Hedge/Member	Months 6+	Decrease	USD	1,000	1,000	800	800
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 1-2	Decrease	USD	1,100	1,000	880	800
DY	Hedge/Member	Month 1-2	Decrease	USD	1,000	1,000	800	800
DY	Spec	Month 3+	Decrease	USD	1,760	1,600	1,430	1,300
DY	Hedge/Member	Month 3+	Decrease	USD	1,600	1,600	1,300	1,300
CORN FUTURES (C)								
C	Spec	All Months	Decrease	USD	1,100	1,000	990	900
C	Hedge/Member	All Months	Decrease	USD	1,000	1,000	900	900
CORN TAS FUTURE (ZCT)								
ZCT	Spec	All Months	Decrease	USD	1,100	1,000	990	900
ZCT	Hedge/Member	All Months	Decrease	USD	1,000	1,000	900	900
KC HRW WHEAT FUTURES (KW)								
KW	Spec	All Months	Decrease	USD	1,650	1,500	1,430	1,300
KW	Hedge/Member	All Months	Decrease	USD	1,500	1,500	1,300	1,300
KC HRW WHEAT TAS FUTURE (KET)								
KET	Spec	All Months	Decrease	USD	1,650	1,500	1,430	1,300
KET	Hedge/Member	All Months	Decrease	USD	1,500	1,500	1,300	1,300
MINI-SIZED CORN FUTURES (YC)								
YC	Spec	All Months	Decrease	USD	220	200	198	180
YC	Hedge/Member	All Months	Decrease	USD	200	200	180	180
MINI-SIZED KC HRW WHEAT FUTURES (MKC)								
MKC	Spec	All Months	Decrease	USD	330	300	286	260
MKC	Hedge/Member	All Months	Decrease	USD	300	300	260	260
MINI-SIZED SOYBEANS FUTURES (YK)								
YK	Spec	All Months	Decrease	USD	396	360	330	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
YK	Hedge/Member	All Months	Decrease	USD	360	360	300	300
MINI-SIZED WHEAT FUTURES (YW)								
YW	Spec	All Months	Decrease	USD	330	300	264	240
YW	Hedge/Member	All Months	Decrease	USD	300	300	240	240
MLK MID FUTURES (JQ)								
JQ	Spec	Months 6+	Decrease	USD	550	500	440	400
JQ	Hedge/Member	Months 6+	Decrease	USD	500	500	400	400
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Decrease	USD	10,550	9,591	10,514	9,558
31	Hedge/Member	Old Crop	Decrease	USD	9,591	9,591	9,558	9,558
31	Spec	New Crop	Decrease	USD	10,550	9,591	10,514	9,558
31	Hedge/Member	New Crop	Decrease	USD	9,591	9,591	9,558	9,558
SOYBEAN FUTURES (S)								
S	Spec	All Months	Decrease	USD	1,980	1,800	1,650	1,500
S	Hedge/Member	All Months	Decrease	USD	1,800	1,800	1,500	1,500
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Decrease	USD	1,650	1,500	1,320	1,200
06	Hedge/Member	Old Crop	Decrease	USD	1,500	1,500	1,200	1,200
06	Spec	New Crop	Decrease	USD	1,650	1,500	1,320	1,200
06	Hedge/Member	New Crop	Decrease	USD	1,500	1,500	1,200	1,200
SOYBEAN MEAL TAS FUTURES (ZMT)								
ZMT	Spec	Old Crop	Decrease	USD	1,650	1,500	1,320	1,200
ZMT	Hedge/Member	Old Crop	Decrease	USD	1,500	1,500	1,200	1,200
ZMT	Spec	New Crop	Decrease	USD	1,650	1,500	1,320	1,200
ZMT	Hedge/Member	New Crop	Decrease	USD	1,500	1,500	1,200	1,200
SOYBEAN TAS FUTURE (SBT)								
SBT	Spec	All Months	Decrease	USD	1,980	1,800	1,650	1,500
SBT	Hedge/Member	All Months	Decrease	USD	1,800	1,800	1,500	1,500
WHEAT FUTURES (W)								
W	Spec	All Months	Decrease	USD	1,650	1,500	1,320	1,200
W	Hedge/Member	All Months	Decrease	USD	1,500	1,500	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

COAL - Outright Rates

COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)

ACM	Spec	Mth 1	Increase	USD	2,090	1,900	2,530	2,300
ACM	Hedge/Member	Mth 1	Increase	USD	1,900	1,900	2,300	2,300

EASTERN RAIL DELIVERY CSX COAL FUT (QX)

QX	Spec	Mnths 12+	Increase	USD	1,980	1,800	2,145	1,950
QX	Hedge/Member	Mnths 12+	Increase	USD	1,800	1,800	1,950	1,950

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Decrease	USD	4,675	4,250	3,960	3,600
CU	Hedge/Member	Mth 1	Decrease	USD	4,250	4,250	3,600	3,600
CU	Spec	Mths 2	Decrease	USD	4,180	3,800	3,630	3,300
CU	Hedge/Member	Mths 2	Decrease	USD	3,800	3,800	3,300	3,300
CU	Spec	Mth 3-7	Decrease	USD	2,970	2,700	2,420	2,200
CU	Hedge/Member	Mth 3-7	Decrease	USD	2,700	2,700	2,200	2,200
CU	Spec	Mnth 8+	Decrease	USD	2,640	2,400	2,090	1,900
CU	Hedge/Member	Mnth 8+	Decrease	USD	2,400	2,400	1,900	1,900

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Decrease	USD	3,190	2,900	2,712	2,465
EH	Hedge/Member	Month 1	Decrease	USD	2,900	2,900	2,465	2,465
EH	Spec	Month 2	Decrease	USD	2,695	2,450	2,345	2,132
EH	Hedge/Member	Month 2	Decrease	USD	2,450	2,450	2,132	2,132
EH	Spec	Month 3+	Decrease	USD	2,090	1,900	1,693	1,539
EH	Hedge/Member	Month 3+	Decrease	USD	1,900	1,900	1,539	1,539

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

Z1	Spec	Mnths 2+	Increase	EUR	3,575	3,250	3,850	3,500
Z1	Hedge/Member	Mnths 2+	Increase	EUR	3,250	3,250	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

METALS - Outright Rates

IRON ORE FUTURES (TIO)

TIO	Spec	Mnth 1	Increase	USD	1,650	1,500	2,145	1,950
TIO	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,950	1,950
TIO	Spec	Mnths 2-4	Increase	USD	1,650	1,500	2,145	1,950
TIO	Hedge/Member	Mnths 2-4	Increase	USD	1,500	1,500	1,950	1,950
TIO	Spec	Mnths 5+	Increase	USD	1,375	1,250	1,760	1,600
TIO	Hedge/Member	Mnths 5+	Increase	USD	1,250	1,250	1,600	1,600

IRON ORE(PLATTS) FUT (PIO)

PIO	Spec		Increase	USD	2,475	2,250	2,750	2,500
PIO	Hedge/Member		Increase	USD	2,250	2,250	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
(CONSUMER STAPLES SECTOR TIC)								
XPT	Spec		Increase	USD	165	150	193	175
XPT	Hedge/Member		Increase	USD	150	150	175	175
(E-MINI NIFTY 50 INDEX FUTURES)								
II	Spec		Increase	USD	154	140	220	200
II	Hedge/Member		Increase	USD	140	140	200	200
(EMINI SP 500 CONS STAPLES SECTOR IX)								
XAP	Spec		Increase	USD	165	150	193	175
XAP	Hedge/Member		Increase	USD	150	150	175	175
(EMINI SP 500 ENERGY SECTOR INDEX)								
XAE	Spec		Increase	USD	248	225	303	275
XAE	Hedge/Member		Increase	USD	225	225	275	275
(EMINI SP500 - FINANCIAL SECT INDEX)								
XAF	Spec		Increase	USD	248	225	303	275
XAF	Hedge/Member		Increase	USD	225	225	275	275
(E-MINI SP500 CONS DISCRET SECTOR IX)								
XAY	Spec		Increase	USD	220	200	275	250
XAY	Hedge/Member		Increase	USD	200	200	250	250
(E-MINI SP500 CONS DISCRET SYNTHETIC)								
1YT	Spec		Increase	USD	220	200	275	250
1YT	Hedge/Member		Increase	USD	200	200	250	250
(E-MINI SP500 CONS DISCRET TAI)								
XYT	Spec		Increase	USD	220	200	275	250
XYT	Hedge/Member		Increase	USD	200	200	250	250
(EMINI SP500- HEALTH CARE SECT INDEX)								
XAV	Spec		Increase	USD	248	225	303	275
XAV	Hedge/Member		Increase	USD	225	225	275	275
(EMINI SP500 MATERIALS SECTOR INDEX)								
XAB	Spec		Increase	USD	248	225	303	275
XAB	Hedge/Member		Increase	USD	225	225	275	275
(EMINI SP500-INDUSTRIAL SECTOR INDEX)								
XAI	Spec		Increase	USD	182	165	248	225
XAI	Hedge/Member		Increase	USD	165	165	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
(EMINI SP500-TECHNOLOGY SECTOR INDEX)								
XAK	Spec		Increase	USD	132	120	193	175
XAK	Hedge/Member		Increase	USD	120	120	175	175
(EMINI SP500-UTILITIES SECTOR INDEX)								
XAU	Spec		Increase	USD	132	120	193	175
XAU	Hedge/Member		Increase	USD	120	120	175	175
(SP 500 - CONS STAPLES SYNTHETIC)								
1PT	Spec		Increase	USD	165	150	193	175
1PT	Hedge/Member		Increase	USD	150	150	175	175
(SP 500 - INDUSTRIAL SEL SECTOR SYNT)								
1IT	Spec		Increase	USD	182	165	248	225
1IT	Hedge/Member		Increase	USD	165	165	225	225
(SP 500 ENERGY SELECT SECTOR TIC)								
XET	Spec		Increase	USD	248	225	303	275
XET	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 ENERGY SLCT SEC SYNTHETIC)								
1ET	Spec		Increase	USD	248	225	303	275
1ET	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 FINANCIAL SECTOR TIC)								
XFT	Spec		Increase	USD	248	225	303	275
XFT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 FINANCIAL SLCT SEC SYNT)								
1FT	Spec		Increase	USD	248	225	303	275
1FT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 HEALTH CARE SECTOR SYNTHETIC)								
1VT	Spec		Increase	USD	248	225	303	275
1VT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 HEALTH CARE SECTOR TIC)								
XVT	Spec		Increase	USD	248	225	303	275
XVT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 INDUSTRIAL SECTOR TIC)								
XIT	Spec		Increase	USD	182	165	248	225
XIT	Hedge/Member		Increase	USD	165	165	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
(SP 500 MATERIALS SEL SECTOR SYNTH)								
1BT	Spec		Increase	USD	248	225	303	275
1BT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 MATERIALS SEL SECTOR TIC)								
XBT	Spec		Increase	USD	248	225	303	275
XBT	Hedge/Member		Increase	USD	225	225	275	275
(SP 500 TECHNOLOGY SECTOR SYNTH)								
1KT	Spec		Increase	USD	132	120	193	175
1KT	Hedge/Member		Increase	USD	120	120	175	175
(SP 500 TECHNOLOGY SECTOR TIC)								
XKT	Spec		Increase	USD	132	120	193	175
XKT	Hedge/Member		Increase	USD	120	120	175	175
(SP 500 UTILITIES SEL SECTOR SYNTH)								
1UT	Spec		Increase	USD	132	120	193	175
1UT	Hedge/Member		Increase	USD	120	120	175	175
(SP 500 UTILITIES SEL SECTOR TIC)								
XUT	Spec		Increase	USD	132	120	193	175
XUT	Hedge/Member		Increase	USD	120	120	175	175
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (BTIC E-MINI NASDAQ BIOTECHNOLOGY)								
BIT	Spec		Increase	USD	440	400	550	500
BIT	Hedge/Member		Increase	USD	400	400	500	500
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECH SYNT MARKER)								
BTT	Spec		Increase	USD	440	400	550	500
BTT	Hedge/Member		Increase	USD	400	400	500	500
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECHNOLOGY FUTURES)								
BQ	Spec		Increase	USD	440	400	550	500
BQ	Hedge/Member		Increase	USD	400	400	500	500
E-Mini S&P Midcap 400 (MD) - All Months (BTIC E-MINI S&P MIDCAP 400 FUT)								
EMT	Spec		Increase	USD	220	200	275	250
EMT	Hedge/Member		Increase	USD	200	200	250	250
E-Mini S&P Midcap 400 (MD) - All Months (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	220	200	275	250
ME	Hedge/Member		Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
E-Mini S&P Midcap 400 (MD) - All Months (E-MINI S&P MIDCAP 400 SYNT MARKER)								
ETT	Spec		Increase	USD	220	200	275	250
ETT	Hedge/Member		Increase	USD	200	200	250	250
E-Mini S&P Midcap 400 (MD) - All Months (S&P 400 FUTURES)								
MD	Spec		Increase	USD	1,100	1,000	1,375	1,250
MD	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
S&P 500 Stock Index - All Months (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	55	50	61	55
EST	Hedge/Member		Increase	USD	50	50	55	55
S&P 500 Stock Index - All Months (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	55	50	61	55
ESI	Hedge/Member		Increase	USD	50	50	55	55
S&P 500 Stock Index - All Months (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	55	50	61	55
ES	Hedge/Member		Increase	USD	50	50	55	55
S&P 500 Stock Index - All Months (S&P 500 FUTURES)								
SP	Spec		Increase	USD	275	250	303	275
SP	Hedge/Member		Increase	USD	250	250	275	275

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Soybean Crush						
Spread Credit Rate	Decrease	+11:+9:-10	77%	77%	73%	73%
FX - Inter-commodity Spread Rates						
BRITISH POUND (BP - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Increase	+3:-5	0%	0%	30%	30%
British Pound (BP) vs. Canadian Dollar (CD)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
British Pound (BP) vs. Swiss Franc (SF)						
Spread Credit Rate	Increase	+4:-5	0%	0%	30%	30%
CROSS RATE BRITISH POUND/SWISS FRANC (BF - CME) vs CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME) vs CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
EURO FX (EC - CME) vs CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
HUNGARIAN FORINT (FR - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Increase	+5:-2	0%	0%	30%	30%
HUNGARIAN FORINT (FR - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Increase	+2:-5	0%	0%	30%	30%
KOREAN WON (KRW - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Increase	+5:-3	0%	0%	30%	30%
NEW ZEALAND DOLLAR (NE - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Increase	+2:-5	0%	0%	30%	30%
NEW ZEALAND DOLLAR (NE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+1:-4	0%	0%	30%	30%