



CH-ADV-16-467

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 03, 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

Friday, November 04, 2016.

Current rates as of:

Thursday, November 03, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

EQUITY INDEX - Outright Rates

USD-DENOMINATED IBOVESPA INDEX (IBV)

IBV	Spec		Increase	USD	9,790	8,900	12,485	11,350
IBV	Hedge/Member		Increase	USD	8,900	8,900	11,350	11,350

PETROLEUM CRACKS AND SPREADS - Outright Rates

MINI 380CST VS 3.5% FUEL OIL FUT (MSB)

MSB	Spec	Mnth 2	Increase	USD	374	340	517	470
MSB	Hedge/Member	Mnth 2	Increase	USD	340	340	470	470
MSB	Spec	Mnths 3-6	Increase	USD	330	300	462	420
MSB	Hedge/Member	Mnths 3-6	Increase	USD	300	300	420	420
MSB	Spec	Mnths 7-15	Increase	USD	264	240	363	330
MSB	Hedge/Member	Mnths 7-15	Increase	USD	240	240	330	330
MSB	Spec	Mths 16+	Increase	USD	264	240	363	330
MSB	Hedge/Member	Mths 16+	Increase	USD	240	240	330	330

SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)

EVC	Spec	Mnth 2	Increase	USD	3,740	3,400	5,170	4,700
EVC	Hedge/Member	Mnth 2	Increase	USD	3,400	3,400	4,700	4,700
EVC	Spec	Mnths 3-6	Increase	USD	3,300	3,000	4,620	4,200
EVC	Hedge/Member	Mnths 3-6	Increase	USD	3,000	3,000	4,200	4,200
EVC	Spec	Mnths 7-15	Increase	USD	2,640	2,400	3,630	3,300
EVC	Hedge/Member	Mnths 7-15	Increase	USD	2,400	2,400	3,300	3,300
EVC	Spec	Mths 16+	Increase	USD	2,640	2,400	3,630	3,300
EVC	Hedge/Member	Mths 16+	Increase	USD	2,400	2,400	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
COAL API2 CIF ARA ARG-MCCLOCK : MTF-2 vs MTF-3 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,485	1,350
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,350	1,350
COAL API2 CIF ARA ARG-MCCLOCK : MTF-2 vs MTF-4 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,430	1,300	1,980	1,800
MTF	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
COAL API2 CIF ARA ARG-MCCLOCK : MTF-3 vs MTF-4 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-3 vs MTF-5 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,111	1,010	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,010	1,010	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-3 vs MTF-6 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,111	1,010	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,010	1,010	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-10 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,287	1,170	1,485	1,350
MTF	Hedge/Member		Increase	USD	1,170	1,170	1,350	1,350
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-5 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,111	1,010	1,540	1,400
MTF	Hedge/Member		Increase	USD	1,010	1,010	1,400	1,400
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-6 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,111	1,010	1,540	1,400
MTF	Hedge/Member		Increase	USD	1,010	1,010	1,400	1,400
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-7 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,111	1,010	1,540	1,400
MTF	Hedge/Member		Increase	USD	1,010	1,010	1,400	1,400
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-8 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,287	1,170	1,485	1,350
MTF	Hedge/Member		Increase	USD	1,170	1,170	1,350	1,350
COAL API2 CIF ARA ARG-MCCLOCK : MTF-4 vs MTF-9 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,287	1,170	1,485	1,350
MTF	Hedge/Member		Increase	USD	1,170	1,170	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL API2 CIF ARA ARG-MCCLOCK : MTF-5 vs MTF-6 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	891	810	1,265	1,150
MTF	Hedge/Member		Increase	USD	810	810	1,150	1,150
COAL API2 CIF ARA ARG-MCCLOCK : MTF-5 vs MTF-7 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-5 vs MTF-8 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-5 vs MTF-9 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-6 vs MTF-7 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,210	1,100	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
COAL API2 CIF ARA ARG-MCCLOCK : MTF-6 vs MTF-8 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,210	1,100	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-1 vs MFF-2 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,870	1,700	2,200	2,000
MFF	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-1 vs MFF-3 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,870	1,700	2,200	2,000
MFF	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-2 vs MFF-3 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,568	1,425
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,425	1,425
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-3 vs MFF-4 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-3 vs MFF-5 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-3 vs MFF-6 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-3 vs MFF-7 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-3 vs MFF-8 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-3 vs MFF-9 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,430	1,300	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-4 vs MFF-5 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-4 vs MFF-6 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-4 vs MFF-7 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-4 vs MFF-8 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-4 vs MFF-9 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-5 vs MFF-6 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-5 vs MFF-7 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-5 vs MFF-8 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-5 vs MFF-9 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,309	1,190	1,430	1,300
MFF	Hedge/Member		Increase	USD	1,190	1,190	1,300	1,300
ELECTRICITY - Intra Spreads								
CAISO SP15 EZ GEN 5 MW PEAK MTH-DAY-AHEAD LMP SWAP - All Months (CAISO SP15 EZGNHUB5 MW P DAY A)								
9X	Spec		Increase	USD	83	75	121	110
9X	Hedge/Member		Increase	USD	75	75	110	110
Inter-commodity Spread Rates								
	Rate Type		Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
REFINED PRODUCTS - Inter-commodity Spread Rates								
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs FAME 0 (ARGUS) BIODIESEL FOB RDAM (RED COMPLIANT) SWAP FUTURE (NY-FBD - CME)								
Spread Credit Rate	New		+1:-10				50%	50%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)								
Spread Credit Rate	New		+1:-1				93%	93%
Spread Credit Rate	New		+1:-1				88%	88%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs GASOIL 0.1 (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-Z4 - CME)								
Spread Credit Rate	New		+1:-1				93%	93%
Spread Credit Rate	New		+1:-1				88%	88%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs GASOIL 0.1 (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TW - CME)								
Spread Credit Rate	New		+1:-1				93%	93%
Spread Credit Rate	New		+1:-1				88%	88%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) SWAP FUTURE (NY-RBF - CME)								
Spread Credit Rate	New		+1:-10				50%	50%
RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) SWAP FUTURE (NY-RBF - CME) vs FAME 0 (ARGUS) BIODIESEL FOB RDAM (RED COMPLIANT) SWAP FUTURE (NY-FBD - CME)								
Spread Credit Rate	New		+1:-1				70%	70%