



CH-ADV-17-329

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 28, 2017

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, August 29, 2017.

Current rates as of:

Monday, August 28, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	3,080	2,800	3,960	3,600
MBE	Hedge/Member	Month 1	Increase	USD	2,800	2,800	3,600	3,600
MBE	Spec	Months 2+	Increase	USD	2,860	2,600	3,630	3,300
MBE	Hedge/Member	Months 2+	Increase	USD	2,600	2,600	3,300	3,300
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Increase	USD	3,630	3,300	4,510	4,100
MBN	Hedge/Member	Mnth 1	Increase	USD	3,300	3,300	4,100	4,100
MBN	Spec	Mnths 2+	Increase	USD	3,630	3,300	4,510	4,100
MBN	Hedge/Member	Mnths 2+	Increase	USD	3,300	3,300	4,100	4,100
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec	Mth 1	Increase	USD	2,860	2,600	3,410	3,100
PGP	Hedge/Member	Mth 1	Increase	USD	2,600	2,600	3,100	3,100
PGP	Spec	Mth 2+	Increase	USD	3,630	3,300	4,510	4,100
PGP	Hedge/Member	Mth 2+	Increase	USD	3,300	3,300	4,100	4,100
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Increase	USD	1,045	950	1,320	1,200
ME	Hedge/Member	Mnth 1	Increase	USD	950	950	1,200	1,200
ME	Spec	Mnth 2	Increase	USD	660	600	825	750
ME	Hedge/Member	Mnth 2	Increase	USD	600	600	750	750
ME	Spec	Mnths 3-5	Increase	USD	495	450	660	600
ME	Hedge/Member	Mnths 3-5	Increase	USD	450	450	600	600
ME	Spec	Mnths 6+	Increase	USD	495	450	660	600
ME	Hedge/Member	Mnths 6+	Increase	USD	450	450	600	600
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Spec	Mnth 1	Increase	USD	1,650	1,500	1,980	1,800
JET	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,800	1,800
JET	Spec	Mnths 2+	Increase	USD	990	900	1,210	1,100
JET	Hedge/Member	Mnths 2+	Increase	USD	900	900	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Outright Rates

GULF COAST HSFO (PLATTS) FUTURES (MF)

MF	Spec	Mnth 1	Increase	USD	2,420	2,200	2,750	2,500
MF	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	2,500	2,500
MF	Spec	Mnths 2-6	Increase	USD	2,420	2,200	2,750	2,500
MF	Hedge/Member	Mnths 2-6	Increase	USD	2,200	2,200	2,500	2,500
MF	Spec	Mnths 7+	Increase	USD	2,310	2,100	2,640	2,400
MF	Hedge/Member	Mnths 7+	Increase	USD	2,100	2,100	2,400	2,400

GULF COAST JET FUEL CLNDR FUT (GE)

GE	Spec	Mnth 1	Increase	USD	3,135	2,850	3,740	3,400
GE	Hedge/Member	Mnth 1	Increase	USD	2,850	2,850	3,400	3,400
GE	Spec	Mnths 2-6	Increase	USD	3,135	2,850	3,740	3,400
GE	Hedge/Member	Mnths 2-6	Increase	USD	2,850	2,850	3,400	3,400
GE	Spec	Mnths 7+	Increase	USD	3,135	2,850	3,740	3,400
GE	Hedge/Member	Mnths 7+	Increase	USD	2,850	2,850	3,400	3,400

GULF COAST ULSD CALENDAR FUT (LY)

LY	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
LY	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
LY	Spec	Mnths 2-6	Increase	USD	2,750	2,500	3,300	3,000
LY	Hedge/Member	Mnths 2-6	Increase	USD	2,500	2,500	3,000	3,000
LY	Spec	Mnths 7-12	Increase	USD	2,530	2,300	3,080	2,800
LY	Hedge/Member	Mnths 7-12	Increase	USD	2,300	2,300	2,800	2,800
LY	Spec	Mnths 13+	Increase	USD	2,420	2,200	2,860	2,600
LY	Hedge/Member	Mnths 13+	Increase	USD	2,200	2,200	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	63%	63%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	60%	60%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	54%	54%
RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
RBOB GASOLINE FUTURES (NY-RB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	55%	55%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%