CME Group

CH Advisory 16 - 076

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Friday, February 12, 2016

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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 16, 2016.

Current rates as of:

Friday, February 12, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
All Months (LOOP CRUDE OIL STORAGE FUTURES)								
LPS	Spec		Increase	USD	308	280	446	405
LPS	Hedge/Member		Increase	USD	280	280	405	405
INTEREST RATES - Intra Spreads								
U.S. Treasury Bond (17) - Month 1 vs. Month 2 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Increase	USD	523	475	743	675
17	Hedge/Member		Increase	USD	475	475	675	675
U.S. Treasury Bond (17) - Month 2+ vs. Month 2+ (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Increase	USD	523	475	743	675
17	Hedge/Member		Increase	USD	475	475	675	675
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Increase	USD	2,200	2,000	2,750	2,500
EW	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Increase	USD	220	200	275	250
MEW	Hedge/Member		Increase	USD	200	200	250	250
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Increase	USD	2,805	2,550	3,355	3,050
EW	Hedge/Member		Increase	USD	2,550	2,550	3,050	3,050
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Increase	USD	281	255	336	305
MEW	Hedge/Member		Increase	USD	255	255	305	305

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
European Singapore Fuel Oil 180cst Calendar Swap - All months (MINI SINGP FUEL OIL 180CST FUTURES)								
0F	Spec		Increase	USD	605	550	671	610
0F	Hedge/Member		Increase	USD	550	550	610	610
European Singapore Fuel Oil 180cst Calendar Swap - All months (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Increase	USD	6,050	5,500	6,710	6,100
UA	Hedge/Member		Increase	USD	5,500	5,500	6,100	6,100
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (MINI SINGP FUEL OIL 180CST FUTURES)								
0F	Spec		Increase	USD	275	250	330	300
0F	Hedge/Member		Increase	USD	250	250	300	300
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Increase	USD	2,750	2,500	3,300	3,000
UA	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
Gulf Coast #6 Fuel 3.0% Swap - All Months (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	605	550	770	700
MF	Hedge/Member		Increase	USD	550	550	700	700
Singapore 380cst Fuel Oil Swap - All months (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	605	550	671	610
MTS	Hedge/Member		Increase	USD	550	550	610	610
Singapore 380cst Fuel Oil Swap - All months (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	6,050	5,500	6,710	6,100
SE	Hedge/Member		Increase	USD	5,500	5,500	6,100	6,100

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						
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
FX - Inter-commodity Spread Rates						
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 2						
Spread Credit Rate	Decrease	-5:+3	80%	80%	70%	70%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 3						
Spread Credit Rate	Decrease	-5:+3	80%	80%	70%	70%
METALS - Inter-commodity Spread Rates						
ALUMINUM FUTURES (CX-ALI - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	30%	30%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
SINGAPORE JET KEROSENE SWAP (NY-KS) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	30%	30%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%
SINGAPORE JET KEROSENE SWAP (NY-KS) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	71%	71%