CME Group

ADV: CH – ADV – 16 - 237

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, June 20, 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

Tuesday, June 21, 2016.

Current rates as of:

Monday, June 20, 2016.

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	193	175	253	230
XPT	Hedge/Member		Increase	USD	175	175	230	230
(EMINI SP 500 CONS STAPLES SECTOR IX)								
XAP	Spec		Increase	USD	193	175	253	230
XAP	Hedge/Member		Increase	USD	175	175	230	230
(EMINI SP500- HEALTH CARE SECT INDEX)								
XAV	Spec		Increase	USD	523	475	605	550
XAV	Hedge/Member		Increase	USD	475	475	550	550
(SP 500 - CONS STAPLES SYNTHETIC)								
1PT	Spec		Increase	USD	193	175	253	230
1PT	Hedge/Member		Increase	USD	175	175	230	230
(SP 500 HEALTH CARE SECTOR SYNTHETIC)								
1VT	Spec		Increase	USD	523	475	605	550
1VT	Hedge/Member		Increase	USD	475	475	550	550
(SP 500 HEALTH CARE SECTOR TIC)								
XVT	Spec		Increase	USD	523	475	605	550
XVT	Hedge/Member		Increase	USD	475	475	550	550
All Months (BTIC EMINI RUSSELL 1000 GROWTH FUT)								
RGT	Spec		Increase	USD	165	150	193	175
RGT	Hedge/Member		Increase	USD	150	150	175	175
All Months (BTIC EMINI RUSSELL1000 INDEX FUT)								
R1T	Spec		Increase	USD	165	150	248	225
R1T	Hedge/Member		Increase	USD	150	150	225	225
All Months (BTIC ON EMINI RUSSELL 1000 VALUE)								
RVT	Spec		Increase	USD	165	150	193	175
RVT	Hedge/Member		Increase	USD	150	150	175	175
All Months (EMINI RUSSELL 1000 GROWTH FUT)								
RSG	Spec		Increase	USD	165	150	193	175
RSG	Hedge/Member		Increase	USD	150	150	175	175
All Months (EMINI RUSSELL 1000 INDEX FUTURES)								
RS1	Spec		Increase	USD	165	150	248	225
RS1	Hedge/Member		Increase	USD	150	150	225	225
All Months (EMINI RUSSELL 1000 VALUE)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
RSV	Spec		Increase	USD	165	150	193	175
RSV	Hedge/Member		Increase	USD	150	150	175	175
Dow Jones (CBOT) (11) - All Months ($10DOW JONES FUTURES)								
11	Spec		Increase	USD	407	370	605	550
11	Hedge/Member		Increase	USD	370	370	550	550
Dow Jones (CBOT) (11) - All Months ()								
DO	Spec		Increase	USD	1,018	925	1,513	1,375
DO	Hedge/Member		Increase	USD	925	925	1,375	1,375
Dow Jones (CBOT) (11) - All Months (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	204	185	303	275
YMT	Hedge/Member		Increase	USD	185	185	275	275
Dow Jones (CBOT) (11) - All Months (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	204	185	303	275
YMI	Hedge/Member		Increase	USD	185	185	275	275
Dow Jones (CBOT) (11) - All Months (E-MINI DOW JONES INDEX)								
YM	Spec		Increase	USD	204	185	303	275
YM	Hedge/Member		Increase	USD	185	185	275	275

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 EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME).

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME).

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:-2	60%	60%	75%	75%
Spread Credit Rate	Increase	+15:-2	60%	60%	72%	72%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	60%	60%	75%	75%
Spread Credit Rate	Increase	+15:-2	60%	60%	72%	72%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME).						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%

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 EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME).

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME).

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:-2	55%	55%	75%	75%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:-2	60%	60%	75%	75%
Spread Credit Rate	Increase	+15:-2	60%	60%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	60%	60%	75%	75%
Spread Credit Rate	Increase	+15:-2	60%	60%	72%	72%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME).						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%