CH-ADV-16-349

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Tuesday, August 30, 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

Wednesday, August 31, 2016.

Current rates as of:

Tuesday, August 30, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COAL - Outright Rates								
AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)								
ALW	Spec	Mnths 3-4	Increase	USD	7,260	6,600	9,460	8,600
ALW	Hedge/Member	Mnths 3-4	Increase	USD	6,600	6,600	8,600	8,600
ALW	Spec	Mnths 5-11	Increase	USD	7,150	6,500	9,350	8,500
ALW	Hedge/Member	Mnths 5-11	Increase	USD	6,500	6,500	8,500	8,500
ALW	Spec	Mnths 12+	Increase	USD	6,600	6,000	8,800	8,000
ALW	Hedge/Member	Mnths 12+	Increase	USD	6,000	6,000	8,000	8,000

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					
Singapore 380cst Fuel Oil Swap - All months (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Decrease	USD	880	800	660	600
MTS	Hedge/Member		Decrease	USD	800	800	600	600
Singapore 380cst Fuel Oil Swap - All months (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Decrease	USD	8,800	8,000	6,600	6,000
SE	Hedge/Member		Decrease	USD	8,000	8,000	6,000	6,000

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

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME).

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

ETHANOL - Inter-commodity Spread Rates

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME).

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
REFINED PRODUCTS - Inter-commodity Spread Rates						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	93%	93%