



16-550

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 28, 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>

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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

Thursday, December 29, 2016.

Current rates as of:

Wednesday, December 28, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
UAN FOB NOLA SWAP (UFU)								
UFU	Spec		Increase	USD	1,320	1,200	1,540	1,400
UFU	Hedge/Member		Increase	USD	1,200	1,200	1,400	1,400
NATURAL GAS - Outright Rates								
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	418	380	583	530
NK	Hedge/Member	Mnth 1	Increase	USD	380	380	530	530
NK	Spec	Mnths 2-5	Increase	USD	275	250	385	350
NK	Hedge/Member	Mnths 2-5	Increase	USD	250	250	350	350
NK	Spec	Mnths 6-14	Increase	USD	275	250	385	350
NK	Hedge/Member	Mnths 6-14	Increase	USD	250	250	350	350
NK	Spec	Mnths 15-34	Increase	USD	385	350	539	490
NK	Hedge/Member	Mnths 15-34	Increase	USD	350	350	490	490
NK	Spec	Mnths 35+	Increase	USD	385	350	539	490
NK	Hedge/Member	Mnths 35+	Increase	USD	350	350	490	490

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
PEPL TEXAS/OKLAHOMA (MAINLINE) (NK) - All Months (SUMAS BASIS FUT)								
NK	Spec		Increase	USD	303	275	457	415
NK	Hedge/Member		Increase	USD	275	275	415	415
REFINED PRODUCTS - Intra Spreads								
European Naphtha Calendar Swap - Mnths 2+ (EUROPE NAPHTHA CALFUT)								
UN	Spec		Decrease	USD	13,200	12,000	8,800	8,000
UN	Hedge/Member		Decrease	USD	12,000	12,000	8,000	8,000
European Naphtha Calendar Swap - Mnths 2+ (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Decrease	USD	1,320	1,200	880	800
MNC	Hedge/Member		Decrease	USD	1,200	1,200	800	800
Japan C&F Naphtha (Platts) Swap - All Months (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Decrease	USD	12,100	11,000	9,900	9,000
JA	Hedge/Member		Decrease	USD	11,000	11,000	9,000	9,000
Japan C&F Naphtha (Platts) Swap - All Months (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Decrease	USD	1,210	1,100	990	900
MJN	Hedge/Member		Decrease	USD	1,100	1,100	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Corn (C) vs. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	0%	0%
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Increase	+2:-3	50%	50%	70%	70%
NONFAT DRY MILK (NF - CME) vs CASH SETTLED BUTTER (DB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
Soybean Meal (06) vs Chicago Wheat (W)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
Soybean Oil (CBOT) (07) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Increase	+2:-1	0%	0%	50%	50%
Soymeal (CBOT) (06) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
UAN FOB Nola Swap (UFU) vs DAP FOB Tampa Swap (DFT)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
WHEAT (W - CME) vs OATS (O - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%

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 NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	60%	60%	83%	83%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-9	80%	80%	84%	84%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-9	75%	75%	85%	85%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Increase	+1:-9	58%	58%	85%	85%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME).						
Spread Credit Rate	Increase	+1:-9	58%	58%	85%	85%
EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-9	75%	75%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME).						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%
NATURAL GAS - Inter-commodity Spread Rates						
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	10%	10%
SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%

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 FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	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						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+9:-1	80%	80%	85%	85%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	60%	60%	83%	83%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs 1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-9	80%	80%	84%	84%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-9	75%	75%	85%	85%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Increase	+1:-9	58%	58%	85%	85%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME).						
Spread Credit Rate	Increase	+1:-9	58%	58%	85%	85%
EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-9	75%	75%	85%	85%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
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	93%	93%	95%	95%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Increase	+9:-1	75%	75%	83%	83%
NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	70%	70%
NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	70%	70%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME).						
Spread Credit Rate	Increase	+9:-1	55%	55%	83%	83%