CH-ADV-17-066

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Tuesday, February 14, 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

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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

Wednesday, February 15, 2017.

Current rates as of:

Tuesday, February 14, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

FX - Intra Spreads

Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Decrease	USD	66	60	50	45
AD	Hedge/Member		Decrease	USD	60	60	45	45

Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Decrease	USD	7	6	5	5
M6A	Hedge/Member		Decrease	USD	6	6	5	5

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Decrease	USD	165	150	88	80
AD	Hedge/Member		Decrease	USD	150	150	80	80

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Decrease	USD	17	15	9	8
M6A	Hedge/Member		Decrease	USD	15	15	8	8

Australian Dollar (AD) - Contracts 5-8 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Decrease	USD	413	375	330	300
AD	Hedge/Member		Decrease	USD	375	375	300	300

Australian Dollar (AD) - Contracts 5-8 vs. 9+ (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Decrease	USD	41	38	33	30
M6A	Hedge/Member		Decrease	USD	38	38	30	30

Australian Dollar (AD) - Contracts 9+ vs. 9+ (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Decrease	USD	413	375	275	250
AD	Hedge/Member		Decrease	USD	375	375	250	250

Australian Dollar (AD) - Contracts 9+ vs. 9+ (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Decrease	USD	41	38	28	25
M6A	Hedge/Member		Decrease	USD	38	38	25	25

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Decrease	USD	165	150	121	110
AD	Hedge/Member		Decrease	USD	150	150	110	110

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Decrease	USD	17	15	12	11
M6A	Hedge/Member		Decrease	USD	15	15	11	11

British Pound (BP) - Contracts 1-4 vs. 5-8 (BRITISH POUND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
BP	Spec		Decrease	USD	242	220	176	160
BP	Hedge/Member		Decrease	USD	220	220	160	160

British Pound (BP) - Contracts 1-4 vs. 5-8 (E-MICRO GBP/USD FUTURES)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
M6B	Spec		Decrease	USD	24	22	18	16
M6B	Hedge/Member		Decrease	USD	22	22	16	16
British Pound (BP) - Contracts 5-8 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	242	220	132	120
BP	Hedge/Member		Decrease	USD	220	220	120	120
British Pound (BP) - Contracts 5-8 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	24	22	13	12
M6B	Hedge/Member		Decrease	USD	22	22	12	12
British Pound (BP) - Contracts 5-8 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	660	600	550	500
BP	Hedge/Member		Decrease	USD	600	600	500	500
British Pound (BP) - Contracts 5-8 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	66	60	55	50
M6B	Hedge/Member		Decrease	USD	60	60	50	50
British Pound (BP) - Contracts 9+ vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	660	600	440	400
BP	Hedge/Member		Decrease	USD	600	600	400	400
British Pound (BP) - Contracts 9+ vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	66	60	44	40
M6B	Hedge/Member		Decrease	USD	60	60	40	40
Canadian Dollar (CD) - Contracts 1-4 vs. 1-4 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	72	65	44	40
CD	Hedge/Member		Decrease	USD	65	65	40	40
Canadian Dollar (CD) - Contracts 1-4 vs. 1-4 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	7	7	4	4
MCD	Hedge/Member		Decrease	USD	7	7	4	4
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	165	150	143	130
CD	Hedge/Member		Decrease	USD	150	150	130	130
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	17	15	14	13
MCD	Hedge/Member		Decrease	USD	15	15	13	13
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	341	310	297	270
CD	Hedge/Member		Decrease	USD	310	310	270	270

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	34	31	30	27
MCD	Hedge/Member		Decrease	USD	31	31	27	27
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	165	150	66	60
CD	Hedge/Member		Decrease	USD	150	150	60	60
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	17	15	7	6
MCD	Hedge/Member		Decrease	USD	15	15	6	6
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	341	310	259	235
CD	Hedge/Member		Decrease	USD	310	310	235	235
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	34	31	26	24
MCD	Hedge/Member		Decrease	USD	31	31	24	24
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	341	310	209	190
CD	Hedge/Member		Decrease	USD	310	310	190	190
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	34	31	21	19
MCD	Hedge/Member		Decrease	USD	31	31	19	19
CME Chinese Renminbi/U.S. Dollar - All Months (U.S. DOLLAR\RENMINBI FUTURES)								
RMB	Spec		Decrease	USD	1,595	1,450	990	900
RMB	Hedge/Member		Decrease	USD	1,450	1,450	900	900
Euro FX (EC) - Contracts 1-4 vs. 1-4 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	11	10	6	6
M6E	Hedge/Member		Decrease	USD	10	10	6	6
Euro FX (EC) - Contracts 1-4 vs. 1-4 (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	55	50	31	28
E7	Hedge/Member		Decrease	USD	50	50	28	28
Euro FX (EC) - Contracts 1-4 vs. 1-4 (EURO FUTURE)								
EC	Spec		Decrease	USD	110	100	62	56
EC	Hedge/Member		Decrease	USD	100	100	56	56

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	31	28	24	22
M6E	Hedge/Member		Decrease	USD	28	28	22	22
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	154	140	121	110
E7	Hedge/Member		Decrease	USD	140	140	110	110
Euro FX (EC) - Contracts 1-4 vs. 5-8 (EURO FUTURE)								
EC	Spec		Decrease	USD	308	280	242	220
EC	Hedge/Member		Decrease	USD	280	280	220	220
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	35	32	15	14
M6E	Hedge/Member		Decrease	USD	32	32	14	14
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	176	160	77	70
E7	Hedge/Member		Decrease	USD	160	160	70	70
Euro FX (EC) - Contracts 5-8 vs. 5-8 (EURO FUTURE)								
EC	Spec		Decrease	USD	352	320	154	140
EC	Hedge/Member		Decrease	USD	320	320	140	140
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	66	60	61	55
M6E	Hedge/Member		Decrease	USD	60	60	55	55
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	330	300	303	275
E7	Hedge/Member		Decrease	USD	300	300	275	275
Euro FX (EC) - Contracts 9+ vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	660	600	605	550
EC	Hedge/Member		Decrease	USD	600	600	550	550
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	31	29	25	23
MJY	Hedge/Member		Decrease	USD	29	29	23	23
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	157	143	127	115
J7	Hedge/Member		Decrease	USD	143	143	115	115

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	314	285	253	230
JY	Hedge/Member		Decrease	USD	285	285	230	230
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	22	20	17	15
MJY	Hedge/Member		Decrease	USD	20	20	15	15
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	110	100	83	75
J7	Hedge/Member		Decrease	USD	100	100	75	75
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	220	200	165	150
JY	Hedge/Member		Decrease	USD	200	200	150	150
Mexican Peso (MP) - Months 13+ vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	248	225	110	100
MP	Hedge/Member		Decrease	USD	225	225	100	100
Mexican Peso (MP) - Months 1-6 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	165	150	110	100
MP	Hedge/Member		Decrease	USD	150	150	100	100
Mexican Peso (MP) - Months 1-6 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	248	225	193	175
MP	Hedge/Member		Decrease	USD	225	225	175	175
Mexican Peso (MP) - Months 7-12 vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	248	225	193	175
MP	Hedge/Member		Decrease	USD	225	225	175	175
Mexican Peso (MP) - Months 7-12 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	248	225	110	100
MP	Hedge/Member		Decrease	USD	225	225	100	100
New Zealand Dollar (NE) - All Months (NEW ZEALAND FUTURES)								
NE	Spec		Decrease	USD	132	120	83	75
NE	Hedge/Member		Decrease	USD	120	120	75	75
Russian Ruble - Tier 1 vs. Tier 1 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Russian Ruble - Tier 1 vs. Tier 2 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 1 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 1 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 2 vs. Tier 2 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 2 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 2 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 3 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 3 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
Russian Ruble - Tier 4 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	3,300	3,000	550	500
RU	Hedge/Member		Decrease	USD	3,000	3,000	500	500
South African Rand - All Months (AFRICAN RAND FUTURES)								
RA	Spec		Decrease	USD	138	125	83	75
RA	Hedge/Member		Decrease	USD	125	125	75	75
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	25	23	17	15
MSF	Hedge/Member		Decrease	USD	23	23	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	248	225	165	150
SF	Hedge/Member		Decrease	USD	225	225	150	150
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	50	45	28	25
MSF	Hedge/Member		Decrease	USD	45	45	25	25
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	495	450	275	250
SF	Hedge/Member		Decrease	USD	450	450	250	250
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	50	45	25	23
MSF	Hedge/Member		Decrease	USD	45	45	23	23
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	495	450	248	225
SF	Hedge/Member		Decrease	USD	450	450	225	225
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	88	80	83	75
MSF	Hedge/Member		Decrease	USD	80	80	75	75
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	880	800	825	750
SF	Hedge/Member		Decrease	USD	800	800	750	750
Swiss Franc (SF) - Contracts 9+ vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	88	80	77	70
MSF	Hedge/Member		Decrease	USD	80	80	70	70
Swiss Franc (SF) - Contracts 9+ vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	880	800	770	700
SF	Hedge/Member		Decrease	USD	800	800	700	700

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 LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)						
Spread Credit Rate	New	+1:-1			77%	77%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)						
Spread Credit Rate	New	+1:-1			77%	77%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)						
Spread Credit Rate	New	+1:-1			77%	77%
METALS - Inter-commodity Spread Rates						
COMEX COPPER (CMX-HG - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%