



17-342

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, September 05, 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>

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, September 06, 2017.

Current rates as of:

Tuesday, September 05, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Outright Rates

BRENT CRUDE VS DUBAI CRUDE (DBI)

DBI	Spec	Mnth 1	Increase	USD	550	500	660	600
DBI	Hedge/Member	Mnth 1	Increase	USD	500	500	600	600
DBI	Spec	Mnths 2-3	Increase	USD	440	400	550	500
DBI	Hedge/Member	Mnths 2-3	Increase	USD	400	400	500	500

CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)

WCC	Spec	Mnths 1-3	Increase	USD	605	550	770	700
WCC	Hedge/Member	Mnths 1-3	Increase	USD	550	550	700	700

CANADIAN LIGHT SWEET OIL (CIL)

CIL	Spec	Mnths 7+	Increase	USD	330	300	440	400
CIL	Hedge/Member	Mnths 7+	Increase	USD	300	300	400	400

WESTERN CANADIAN SELECT OIL MONTHLY (WCW)

WCW	Spec	Mnths 1-3	Increase	USD	660	600	880	800
WCW	Hedge/Member	Mnths 1-3	Increase	USD	600	600	800	800

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	Spec	Mnths 4-7	Increase	USD	220	200	275	250
WTT	Hedge/Member	Mnths 4-7	Increase	USD	200	200	250	250
WTT	Spec	Mnths 8+	Increase	USD	220	200	275	250
WTT	Hedge/Member	Mnths 8+	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Increase	USD	2,860	2,600	3,300	3,000
CU	Hedge/Member	Mth 1	Increase	USD	2,600	2,600	3,000	3,000
CU	Spec	Mths 2	Increase	USD	2,530	2,300	2,970	2,700
CU	Hedge/Member	Mths 2	Increase	USD	2,300	2,300	2,700	2,700
CU	Spec	Mth 3-7	Increase	USD	2,310	2,100	2,640	2,400
CU	Hedge/Member	Mth 3-7	Increase	USD	2,100	2,100	2,400	2,400
CU	Spec	Mnth 8+	Increase	USD	1,870	1,700	2,200	2,000
CU	Hedge/Member	Mnth 8+	Increase	USD	1,700	1,700	2,000	2,000

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Increase	USD	1,980	1,800	2,310	2,100
EH	Hedge/Member	Month 1	Increase	USD	1,800	1,800	2,100	2,100
EH	Spec	Month 2	Increase	USD	1,760	1,600	2,090	1,900
EH	Hedge/Member	Month 2	Increase	USD	1,600	1,600	1,900	1,900
EH	Spec	Month 3+	Increase	USD	1,595	1,450	1,815	1,650
EH	Hedge/Member	Month 3+	Increase	USD	1,450	1,450	1,650	1,650

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

Z1	Spec	Mnths 2+	Increase	EUR	1,540	1,400	1,760	1,600
Z1	Hedge/Member	Mnths 2+	Increase	EUR	1,400	1,400	1,600	1,600

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Increase	USD	2,970	2,700	3,300	3,000
EZ	Hedge/Member	Mth 1	Increase	USD	2,700	2,700	3,000	3,000
EZ	Spec	Mth 2	Increase	USD	2,750	2,500	3,080	2,800
EZ	Hedge/Member	Mth 2	Increase	USD	2,500	2,500	2,800	2,800
EZ	Spec	Mths 3-7	Increase	USD	2,640	2,400	2,970	2,700
EZ	Hedge/Member	Mths 3-7	Increase	USD	2,400	2,400	2,700	2,700
EZ	Spec	Mnths 8+	Increase	USD	2,640	2,400	2,970	2,700
EZ	Hedge/Member	Mnths 8+	Increase	USD	2,400	2,400	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Spec	Mnth 1	New	USD			25,300	23,000
7E	Hedge/Member	Mnth 1	New	USD			23,000	23,000
7E	Spec	Mnth 2	New	USD			25,300	23,000
7E	Hedge/Member	Mnth 2	New	USD			23,000	23,000
7E	Spec	Mnth 3+	New	USD			20,900	19,000
7E	Hedge/Member	Mnth 3+	New	USD			19,000	19,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Spec	Mnrth 1	Increase	USD	19,800	18,000	23,100	21,000
9N	Hedge/Member	Mnrth 1	Increase	USD	18,000	18,000	21,000	21,000
9N	Spec	Mnth 2+	Increase	USD	17,600	16,000	20,900	19,000
9N	Hedge/Member	Mnth 2+	Increase	USD	16,000	16,000	19,000	19,000

EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Increase	USD	23,100	21,000	26,400	24,000
PS	Hedge/Member	Mnth 1	Increase	USD	21,000	21,000	24,000	24,000
PS	Spec	Mths 2 - 3	Increase	USD	22,000	20,000	26,400	24,000
PS	Hedge/Member	Mths 2 - 3	Increase	USD	20,000	20,000	24,000	24,000
PS	Spec	Mths 4+	Increase	USD	20,900	19,000	26,400	24,000
PS	Hedge/Member	Mths 4+	Increase	USD	19,000	19,000	24,000	24,000

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Spec	Mnrth 1	Increase	USD	1,980	1,800	2,310	2,100
MAS	Hedge/Member	Mnrth 1	Increase	USD	1,800	1,800	2,100	2,100
MAS	Spec	Mnth 2+	Increase	USD	1,760	1,600	2,090	1,900
MAS	Hedge/Member	Mnth 2+	Increase	USD	1,600	1,600	1,900	1,900

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Spec	Mnth 1	New	USD			2,530	2,300
MAE	Hedge/Member	Mnth 1	New	USD			2,300	2,300
MAE	Spec	Mnth 2	New	USD			2,530	2,300
MAE	Hedge/Member	Mnth 2	New	USD			2,300	2,300
MAE	Spec	Mnth 3+	New	USD			2,090	1,900
MAE	Hedge/Member	Mnth 3+	New	USD			1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	Spec	Mnth 1	Increase	USD	2,310	2,100	2,640	2,400
MPS	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,400	2,400
MPS	Spec	Mths 2 - 3	Increase	USD	2,200	2,000	2,640	2,400
MPS	Hedge/Member	Mths 2 - 3	Increase	USD	2,000	2,000	2,400	2,400
MPS	Spec	Mths 4+	Increase	USD	2,090	1,900	2,640	2,400
MPS	Hedge/Member	Mths 4+	Increase	USD	1,900	1,900	2,400	2,400

PETROLEUM CRACKS AND SPREADS - Outright Rates

GLFCST JET PLATTS UP/DN FUT (ME)

ME	Spec	Mnth 1	Increase	USD	1,760	1,600	2,200	2,000
ME	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	2,000	2,000
ME	Spec	Mnth 2	Increase	USD	1,210	1,100	1,650	1,500
ME	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,500	1,500

GRP3 ULSD VS NY HRBR ULSD FUT (A6)

A6	Spec	Mnth 2	Increase	USD	660	600	880	800
A6	Hedge/Member	Mnth 2	Increase	USD	600	600	800	800
A6	Spec	Mnths 3+	Increase	USD	660	600	880	800
A6	Hedge/Member	Mnths 3+	Increase	USD	600	600	800	800

LA CARBOB GASOLINE(OPIS)FUT (JL)

JL	Spec	Mths 2+	Increase	USD	4,400	4,000	5,500	5,000
JL	Hedge/Member	Mths 2+	Increase	USD	4,000	4,000	5,000	5,000

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Spec	Mnth 1	Increase	USD	1,210	1,100	1,540	1,400
7Y	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	1,400	1,400
7Y	Spec	Mnth 2	Increase	USD	825	750	1,100	1,000
7Y	Hedge/Member	Mnth 2	Increase	USD	750	750	1,000	1,000
7Y	Spec	Mnths 3+	Increase	USD	825	750	1,100	1,000
7Y	Hedge/Member	Mnths 3+	Increase	USD	750	750	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Outright Rates

EIA FLAT TAX ONHWAY DIESEL FUT (A5)

A5	Spec	Mnth 1	Increase	USD	4,400	4,000	5,500	5,000
A5	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	5,000	5,000
A5	Spec	Mnths 2-6	Increase	USD	3,300	3,000	4,070	3,700
A5	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,700	3,700
A5	Spec	Mnths 7+	Increase	USD	2,970	2,700	3,300	3,000
A5	Hedge/Member	Mnths 7+	Increase	USD	2,700	2,700	3,000	3,000

GROUP THREE ULSD (PLATTS) FUT (A7)

A7	Spec	Mnth 1	Increase	USD	4,675	4,250	5,170	4,700
A7	Hedge/Member	Mnth 1	Increase	USD	4,250	4,250	4,700	4,700
A7	Spec	Mnths 2-6	Increase	USD	3,520	3,200	4,070	3,700
A7	Hedge/Member	Mnths 2-6	Increase	USD	3,200	3,200	3,700	3,700
A7	Spec	Mnths 7+	Increase	USD	3,520	3,200	4,070	3,700
A7	Hedge/Member	Mnths 7+	Increase	USD	3,200	3,200	3,700	3,700

GULF COAST JET FUEL CLNDR FUT (GE)

GE	Spec	Mnth 1	Increase	USD	3,740	3,400	4,180	3,800
GE	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	3,800	3,800
GE	Spec	Mnths 2-6	Increase	USD	3,740	3,400	4,180	3,800
GE	Hedge/Member	Mnths 2-6	Increase	USD	3,400	3,400	3,800	3,800

GULF COAST ULSD CALENDAR FUT (LY)

LY	Spec	Mnth 1	Increase	USD	3,300	3,000	3,630	3,300
LY	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,300	3,300
LY	Spec	Mnths 2-6	Increase	USD	3,300	3,000	3,630	3,300
LY	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,300	3,300

NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)

MM	Spec	Mnth 1	Increase	USD	2,310	2,100	2,640	2,400
MM	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,400	2,400
MM	Spec	Mnths 2-6	Increase	USD	2,310	2,100	2,640	2,400
MM	Hedge/Member	Mnths 2-6	Increase	USD	2,100	2,100	2,400	2,400
MM	Spec	Mnths 7+	Increase	USD	2,200	2,000	2,420	2,200
MM	Hedge/Member	Mnths 7+	Increase	USD	2,000	2,000	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane Far East Index Swap - 1v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	18,700	17,000	26,400	24,000
7E	Hedge/Member		Increase	USD	17,000	17,000	24,000	24,000
Argus Propane Far East Index Swap - 1v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	1,870	1,700	2,640	2,400
MAE	Hedge/Member		Increase	USD	1,700	1,700	2,400	2,400
Argus Propane Far East Index Swap - 2v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	15,400	14,000	17,600	16,000
7E	Hedge/Member		Increase	USD	14,000	14,000	16,000	16,000
Argus Propane Far East Index Swap - 2v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	1,540	1,400	1,760	1,600
MAE	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE - Tier 2 vs. Tier 2 (ARGUS PROPANE FAR EAST VS EURO CIF ARA)								
91	Spec		Decrease	USD	10,340	9,400	9,350	8,500
91	Hedge/Member		Decrease	USD	9,400	9,400	8,500	8,500
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE- Tier 1 vs. Tier 2 (ARGUS PROPANE FAR EAST VS EURO CIF ARA)								
91	Spec		Decrease	USD	10,340	9,400	9,350	8,500
91	Hedge/Member		Decrease	USD	9,400	9,400	8,500	8,500

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 GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%