

CH-17-352

TO: Clearing Member Firms

Chief Financial Officers Back Office Managers Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, September 12, 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 13, 2017.

Current rates as of:

Tuesday, September 12, 2017.

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
nter-commodity Sprea	nd Rates					
	CR	UDE OIL - Inter-	-commodity Sp	read Rates		
BRENT (ICE) CALENDA NY-RL - CME)	AR SWAP FUTUR	ES (NY-CY - CM	E) vs RBOB GA	ASOLINE CALEN	DAR SWAP FU	TURES
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
BRENT (ICE) CALENDA	AR SWAP FUTUR	ES (NY-CY - CM	E) vs RBOB G <i>A</i>	SOLINE FUTUR	ES (NY-RB - CN	ΛE)
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
BRENT CRUDE OIL LA	ST DAY FINANCIA	AL FUTURES (N	Y-BZ - CME) vs	RBOB GASOLI	NE FUTURES (N	NY-RB - CME)
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
BRENT CRUDE OIL PE NY-RB - CME)	NULTIMATE FINA	NCIAL FUTURE	S (NY-BB - CM	E) vs RBOB GAS	SOLINE FUTUR	ES
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
CRUDE OIL FINANCIAI NY-HO - CME)	L FUTURES (NY-V	VS - CME) vs NE	W YORK HAR	BOR NO. 2 HEAT	ING OIL FUTUF	RES
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
IEATING OIL LAST DA	Y FINANCIAL FU	TURES (NY-23 -	CME) vs CRUD	E OIL FINANCIA	L FUTURES (N	Y-WS - CME)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DA NY-26 - CME)	AY FINANCIAL FU	TURES (NY-23 -	CME) vs CRUD	E OIL LAST DA	FINANCIAL F	JTURES
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DA	AY FINANCIAL FU	TURES (NY-23 -	CME) vs LIGH	SWEET CRUDI	OIL FUTURES	(NY-CL - CME)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DA	Y FINANCIAL FU	TURES (NY-23 -	CME) vs WTI C	ALENDAR SWA	P FUTURES (N'	Y-CS - CME)
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
.IGHT, SWEET CRUDE	OIL FUTURES (N	YM-CL, CS, WS) vs HEATING (OIL FINANCIAL I	FUTURES (NYM	-HO, BH, MP)
- , – – – –						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spre						
RBOB GASOLINE CA (NY-CY - CME)	LENDAR SWAP FUT	TURES (NY-RL	- CME) vs BRE	NT (ICE) CALEN	IDAR SWAP FUT	TURES
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CA FUTURES (NY-BZ - CM		TURES (NY-RL	- CME) vs BRE	NT CRUDE OIL	LAST DAY FINA	NCIAL
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CA FUTURES (NY-BB - CI		TURES (NY-RL	- CME) vs BRE	NT CRUDE OIL	PENULTIMATE F	FINANCIAL
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAS (NY-CY - CME)	ST DAY FINANCIAL	FUTURES (NY	-27 - CME) vs B	BRENT (ICE) CAL	ENDAR SWAP	FUTURES
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAS FUTURES (NY-BZ - CN		FUTURES (NY	-27 - CME) vs E	BRENT CRUDE C	DIL LAST DAY FI	NANCIAL
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
RBOB GASOLINE LAS FUTURES (NY-BB - CI		FUTURES (NY	-27 - CME) vs B	RENT CRUDE C	DIL PENULTIMAT	E FINANCIAL
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
WTI CALENDAR SWA	P FUTURES (NY-CS	G - CME) vs HE	ATING OIL CAL	ENDAR SWAP F	UTURES (NY-M	P - CME)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
WTI CALENDAR SWA (NY-HO - CME)	P FUTURES (NY-CS	G - CME) vs NEV	W YORK HARB	OR NO. 2 HEATI	ING OIL FUTURI	ES
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Sprea	ad Rates					

			miliai r	viaintenance	Man	itenance
Inter-commodity Spre	ead Rates					
	REFIN	ED PRODUCTS -	Inter-commodity	Spread Rates		
BRENT (ICE) CALEND (NY-RL - CME)	DAR SWAP FUTUI	RES (NY-CY - CM	E) vs RBOB GAS	OLINE CALENDAF	R SWAP FUTURE	S
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
BRENT (ICE) CALEND	OAR SWAP FUTU	RES (NY-CY - CM	E) vs RBOB GAS	OLINE FUTURES (NY-RB - CME)	
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
BRENT CRUDE OIL L	AST DAY FINANC	CIAL FUTURES (N	Y-BZ - CME) vs R	BOB GASOLINE F	UTURES (NY-RB	- CME)
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
BRENT CRUDE OIL P (NY-RB - CME)	ENULTIMATE FIN	ANCIAL FUTURE	S (NY-BB - CME)	vs RBOB GASOLI	NE FUTURES	
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
CRUDE OIL FINANCIA (NY-HO - CME)	AL FUTURES (NY	-WS - CME) vs NE	EW YORK HARBO	R NO. 2 HEATING	OIL FUTURES	
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST D	AY FINANCIAL F	UTURES (NY-23 -	CME) vs CRUDE	OIL FINANCIAL F	UTURES (NY-WS	- CME)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST D (NY-26 - CME)	AY FINANCIAL F	UTURES (NY-23 -	CME) vs CRUDE	OIL LAST DAY FIN	IANCIAL FUTUR	ES
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST D	AY FINANCIAL F	UTURES (NY-23 -	CME) vs LIGHT S	WEET CRUDE OII	L FUTURES (NY-0	CL - CME)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST D	AY FINANCIAL F	UTURES (NY-23 -	CME) vs WTI CAI	LENDAR SWAP FU	JTURES (NY-CS -	CME)
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
LIGHT, SWEET CRUD	E OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL	FINANCIAL FUTU	JRES (NYM-HO, I	BH, MP)
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%

	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spre	ad Rates					
RBOB GASOLINE CA (NY-CY - CME)	LENDAR SWAP F	UTURES (NY-RL	- CME) vs BRE	NT (ICE) CALEN	DAR SWAP FUT	URES
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CA FUTURES (NY-BZ - CM		UTURES (NY-RL	- CME) vs BRE	NT CRUDE OIL I	AST DAY FINAN	ICIAL
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CA FUTURES (NY-BB - CI		UTURES (NY-RL	- CME) vs BRE	NT CRUDE OIL I	PENULTIMATE F	INANCIAL
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAS NY-CY - CME)	ST DAY FINANCIA	L FUTURES (N)	/-27 - CME) vs B	RENT (ICE) CAL	ENDAR SWAP F	UTURES
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RROR GASOLINE LAS	ST DAY FINANCIA	L FUTURES (N)	/-27 - CME) vs B	RENT CRUDE O	II I AST DAV FIN	LANCIAL
	ME)	(IL LAST DATTI	NANCIAL
FUTURES (NY-BZ - CI	Decrease	+1:-1	55%	55%	52%	
FUTURES (NY-BZ - CN Spread Credit Rate	<u> </u>		,			52%
FUTURES (NY-BZ - CN Spread Credit Rate Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52% 76%
FUTURES (NY-BZ - CN Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS	Decrease Decrease Decrease ST DAY FINANCIA	+1:-1 +1:-1 +1:-1	55% 79% 79%	55% 79% 79%	52% 76% 75%	52% 76% 75%
FUTURES (NY-BZ - CI Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - CI Spread Credit Rate	Decrease Decrease Decrease ST DAY FINANCIA	+1:-1 +1:-1 +1:-1	55% 79% 79%	55% 79% 79%	52% 76% 75%	52% 76% 75% E FINANCIAL
FUTURES (NY-BZ - CI Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - CI	Decrease Decrease Decrease ST DAY FINANCIA	+1:-1 +1:-1 +1:-1 L FUTURES (N)	55% 79% 79% 7-27 - CME) vs B	55% 79% 79% RENT CRUDE O	52% 76% 75% IL PENULTIMAT	52% 76% 75% E FINANCIAL 52%
Spread Credit Rate Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - Cl Spread Credit Rate Spread Credit Rate	Decrease Decrease Decrease ST DAY FINANCIA ME) Decrease	+1:-1 +1:-1 +1:-1 IL FUTURES (NY	55% 79% 79% Y-27 - CME) vs B 55%	55% 79% 79% RENT CRUDE O	52% 76% 75% IL PENULTIMAT 52%	52% 76% 75% E FINANCIAL 52% 76%
Spread Credit Rate Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - CI Spread Credit Rate Spread Credit Rate Spread Credit Rate	Decrease Decrease ST DAY FINANCIA ME) Decrease Decrease Decrease	+1:-1 +1:-1 +1:-1 L FUTURES (NY +1:-1 +1:-1	55% 79% 79% Y-27 - CME) vs B 55% 79%	55% 79% 79% RENT CRUDE O 55% 79%	52% 76% 75% FIL PENULTIMAT 52% 76% 75%	52% 76% 75% E FINANCIAL 52% 76% 75%
FUTURES (NY-BZ - CI Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - CI Spread Credit Rate	Decrease Decrease ST DAY FINANCIA ME) Decrease Decrease Decrease	+1:-1 +1:-1 +1:-1 L FUTURES (NY +1:-1 +1:-1	55% 79% 79% Y-27 - CME) vs B 55% 79%	55% 79% 79% RENT CRUDE O 55% 79%	52% 76% 75% FIL PENULTIMAT 52% 76% 75%	52% 76% 75% E FINANCIAL 52% 76% 75% P - CME)
Spread Credit Rate Spread Credit Rate Spread Credit Rate Spread Credit Rate RBOB GASOLINE LAS FUTURES (NY-BB - CI Spread Credit Rate Spread Credit Rate Spread Credit Rate Spread Credit Rate MTI CALENDAR SWA	Decrease Decrease ST DAY FINANCIA ME) Decrease Decrease Decrease Decrease Decrease	+1:-1 +1:-1 +1:-1 *L FUTURES (N) +1:-1 +1:-1 +1:-1 CS - CME) vs HE +1:-1	55% 79% 79% Y-27 - CME) vs B 55% 79% 79% EATING OIL CAL	55% 79% 79% RENT CRUDE O 55% 79% 79% ENDAR SWAP F	52% 76% 75% FIL PENULTIMAT 52% 76% 75% FUTURES (NY-MF	52% 76% 75% E FINANCIAL 52% 76% 75% P - CME)