



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.

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 RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE 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 LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (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 PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
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 FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (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 DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE 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 DAY FINANCIAL FUTURES (NY-23 - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
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 CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
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 LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
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 SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%

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						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE 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 LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (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 PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
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 FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (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 DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE 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 DAY FINANCIAL FUTURES (NY-23 - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	52%	52%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
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 CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	75%	75%
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
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 LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
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 SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%