CH-ADV-17-454

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, November 27, 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

Tuesday, November 28, 2017.

Current rates as of:

Monday, November 27, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			AGRICULTURE - Outright Rates					
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Spec	Month 1	Increase	USD	1,320	1,200	1,540	1,400
UME	Hedge/Member	Month 1	Increase	USD	1,200	1,200	1,400	1,400
			CRUDE OIL SPREADS - Outright Rates					
CANADIAN LIGHT SWEET OIL (CIL)								
CIL	Spec	Mnths 1-2	Increase	USD	825	750	880	800
CIL	Hedge/Member	Mnths 1-2	Increase	USD	750	750	800	800
CIL	Spec	Mnths 3-6	Increase	USD	770	700	880	800
CIL	Hedge/Member	Mnths 3-6	Increase	USD	700	700	800	800
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 3-6	Increase	USD	770	700	935	850
LSW	Hedge/Member	Mnths 3-6	Increase	USD	700	700	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			CRUDE OIL SPREADS - Intra Spreads					
CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)								
CIL	Spec		Increase	USD	770	700	880	800
CIL	Hedge/Member		Increase	USD	700	700	800	800
			EQUITY INDEX - Intra Spreads					
Nasdaq-100 Index (ND) - Month 1 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	77	70	94	85
NQT	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	77	70	94	85
NQ	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	77	70	94	85
NQI	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 2 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	77	70	94	85
NQT	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	77	70	94	85
NQ	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	77	70	94	85
NQI	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	77	70	94	85
NQT	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	77	70	94	85
NQ	Hedge/Member		Increase	USD	70	70	85	85
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	77	70	94	85
NQI	Hedge/Member		Increase	USD	70	70	85	85

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						
DAP FOB Nola Swap (DFL) vs Urea FOB Egypt Swap (UFG)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
DUBAI CRUDE OIL (PLATTS) BALMO SWAP FUTURES (NY-BI - CME) vs DUBAI CRUDE OIL (PLATTS) BALMO FUTURES (NY-DDI - CME)						
Spread Credit Rate	New	+1:-1			99%	99%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME)						
Spread Credit Rate	New	+1:-1			99%	99%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs BRENT VS. DUBAI (PLATTS) CRUDE OIL FUTURES (NY-DBI - CME)						
Spread Credit Rate	New	+1:-1			99%	99%
ELECTRICITY - Inter-commodity Spread Rates						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	58%	58%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-194:+1	70%	70%	56%	56%
PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
METALS - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs COPPER PREMIUM GRADE A CIF (METAL BULLETIN) FUTURES (CX-CUP - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
NATURAL GAS - Inter-commodity Spread Rates						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	58%	58%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-194:+1	70%	70%	56%	56%
PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
SINGAPORE FUEL OIL 180 CST VS. 380 CST SPREAD (PLATTS) SWAP FUTURES (NY-SD - CME) vs SINGAPORE FUEL OIL 180 CST VS. 380 CST (PLATTS) FUTURES (NY-DSD - CME)						
Spread Credit Rate	New	+1:-1			99%	99%
REFINED PRODUCTS - Inter-commodity Spread Rates						
MIDDLE EAST FUEL OIL 380 CST (PLATTS) FUTURES (NY-DES - CME) vs MINI MIDDLE EAST HSFO 380 CST FOB ARAB GULF (PLATTS) FUTURES (NY-MSE - CME)						
Spread Credit Rate	New	+1:-10			99%	99%
MINI MIDDLE EAST HSFO 180 CST FOB ARAB GULF (PLATTS) FUTURES (NY-MHE - CME) vs MIDDLE EAST FUEL OIL 180 CST (PLATTS) FUTURES (NY-DHE - CME)						
Spread Credit Rate	New	-10:+1			99%	99%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) FUTURES (NY-DUP - CME)						
Spread Credit Rate	New	+1:-1			99%	99%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) FUTURES (NY-DSE - CME)						
Spread Credit Rate	New	+1:-1			99%	99%