



17-484

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 13, 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

Thursday, December 14, 2017.

Current rates as of:

Wednesday, December 13, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)								
WCC	Spec	Mnth 1	Increase	USD	1,430	1,300	1,980	1,800
WCC	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,800	1,800
WCC	Spec	Mnths 2-3	Increase	USD	1,430	1,300	1,980	1,800
WCC	Hedge/Member	Mnths 2-3	Increase	USD	1,300	1,300	1,800	1,800
WCC	Spec	Mnths 4+	Increase	USD	990	900	1,375	1,250
WCC	Hedge/Member	Mnths 4+	Increase	USD	900	900	1,250	1,250
CANADIAN LIGHT SWEET OIL (CIL)								
CIL	Spec	Mnths 1-2	Increase	USD	1,320	1,200	1,540	1,400
CIL	Hedge/Member	Mnths 1-2	Increase	USD	1,200	1,200	1,400	1,400
CIL	Spec	Mnths 3-6	Increase	USD	1,320	1,200	1,540	1,400
CIL	Hedge/Member	Mnths 3-6	Increase	USD	1,200	1,200	1,400	1,400
CIL	Spec	Mnths 7+	Increase	USD	880	800	1,100	1,000
CIL	Hedge/Member	Mnths 7+	Increase	USD	800	800	1,000	1,000
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Increase	USD	1,430	1,300	1,650	1,500
LSW	Hedge/Member	Mnths 1-2	Increase	USD	1,300	1,300	1,500	1,500
LSW	Spec	Mnths 3-6	Increase	USD	1,430	1,300	1,650	1,500
LSW	Hedge/Member	Mnths 3-6	Increase	USD	1,300	1,300	1,500	1,500
LSW	Spec	Mnths 7+	Increase	USD	1,100	1,000	1,320	1,200
LSW	Hedge/Member	Mnths 7+	Increase	USD	1,000	1,000	1,200	1,200
SYNTHETIC SWEET OIL MONTHLY FUT (SSW)								
SSW	Spec	Mth 1-3	Increase	USD	1,430	1,300	1,650	1,500
SSW	Hedge/Member	Mth 1-3	Increase	USD	1,300	1,300	1,500	1,500
SSW	Spec	Mth 4-6	Increase	USD	1,430	1,300	1,650	1,500
SSW	Hedge/Member	Mth 4-6	Increase	USD	1,300	1,300	1,500	1,500
SSW	Spec	Mnths 7+	Increase	USD	1,100	1,000	1,320	1,200
SSW	Hedge/Member	Mnths 7+	Increase	USD	1,000	1,000	1,200	1,200
WESTERN CANADIAN SELECT OIL MONTHLY (WCW)								
WCW	Spec	Mnth 1	Increase	USD	1,430	1,300	1,980	1,800
WCW	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,800	1,800
WCW	Spec	Mnths 2-3	Increase	USD	1,430	1,300	1,980	1,800
WCW	Hedge/Member	Mnths 2-3	Increase	USD	1,300	1,300	1,800	1,800
WCW	Spec	Mnths 4+	Increase	USD	1,100	1,000	1,375	1,250
WCW	Hedge/Member	Mnths 4+	Increase	USD	1,000	1,000	1,250	1,250

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

NATURAL GAS - Outright Rates

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	825	750	935	850
UKG	Hedge/Member	Mnth 1	Increase	GBP	750	750	850	850

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnth 1	Increase	USD	3,300	3,000	3,850	3,500
NBP	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Intra Spreads

CANADIAN HEAVYCRUDE(NET ENRGY) FUT - All Months (CANADIAN HEAVYCRUDE(NET ENRGY) FUT)

WCC	Spec		Increase	USD	770	700	1,210	1,100
WCC	Hedge/Member		Increase	USD	700	700	1,100	1,100

CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)

CIL	Spec		Increase	USD	1,100	1,000	1,210	1,100
CIL	Hedge/Member		Increase	USD	1,000	1,000	1,100	1,100

Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (WESTERN CANADIAN SELECT OIL MONTHLY)

WCW	Spec		Increase	USD	880	800	1,210	1,100
WCW	Hedge/Member		Increase	USD	800	800	1,100	1,100