



18-164

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, April 23, 2018

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, April 24, 2018.

Current rates as of:

Monday, April 23, 2018.

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								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnths 2-4	Increase	USD	660	600	715	650
E5	Hedge/Member	Mnths 2-4	Increase	USD	600	600	650	650
E5	Spec	Mnth 5+	Increase	USD	495	450	660	600
E5	Hedge/Member	Mnth 5+	Increase	USD	450	450	600	600
CPC BLEND VS MED DATED BRENT FUTURE (CPD)								
CPD	Spec	Mnths 2+	Increase	USD	440	400	660	600
CPD	Hedge/Member	Mnths 2+	Increase	USD	400	400	600	600
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnth 1	Decrease	USD	605	550	440	400
FY	Hedge/Member	Mnth 1	Decrease	USD	550	550	400	400
FY	Spec	Mnths 2 - 3	Increase	USD	193	175	248	225
FY	Hedge/Member	Mnths 2 - 3	Increase	USD	175	175	225	225
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnth 1	Decrease	USD	550	500	440	400
DB	Hedge/Member	Mnth 1	Decrease	USD	500	500	400	400
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Decrease	USD	1,870	1,700	1,540	1,400
LSW	Hedge/Member	Mnths 1-2	Decrease	USD	1,700	1,700	1,400	1,400
LSW	Spec	Mnths 3-6	Decrease	USD	1,870	1,700	1,540	1,400
LSW	Hedge/Member	Mnths 3-6	Decrease	USD	1,700	1,700	1,400	1,400
WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)								
HIL	Spec	Mnths 3+	Increase	USD	440	400	550	500
HIL	Hedge/Member	Mnths 3+	Increase	USD	400	400	500	500
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnths 3-7	Increase	USD	440	400	495	450
HTT	Hedge/Member	Mnths 3-7	Increase	USD	400	400	450	450
HTT	Spec	Mths 8+	Increase	USD	330	300	440	400
HTT	Hedge/Member	Mths 8+	Increase	USD	300	300	400	400
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnth 1	Increase	USD	770	700	1,045	950
WTT	Hedge/Member	Mnth 1	Increase	USD	700	700	950	950
WTT	Spec	Mnths 2-3	Increase	USD	770	700	1,045	950
WTT	Hedge/Member	Mnths 2-3	Increase	USD	700	700	950	950
WTT	Spec	Mnths 4-7	Increase	USD	715	650	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates								
WTT	Hedge/Member	Mnths 4-7	Increase	USD	650	650	900	900
WTT	Spec	Mnths 8+	Increase	USD	660	600	880	800
WTT	Hedge/Member	Mnths 8+	Increase	USD	600	600	800	800
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth1	Increase	USD	770	700	1,045	950
FF	Hedge/Member	Mnth1	Increase	USD	700	700	950	950
FF	Spec	Mnth 2	Increase	USD	770	700	1,045	950
FF	Hedge/Member	Mnth 2	Increase	USD	700	700	950	950
FF	Spec	Mnths 3-5	Increase	USD	715	650	990	900
FF	Hedge/Member	Mnths 3-5	Increase	USD	650	650	900	900
FF	Spec	Mths 6+	Increase	USD	660	600	880	800
FF	Hedge/Member	Mths 6+	Increase	USD	600	600	800	800
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Increase	USD	825	750	1,100	1,000
FH	Hedge/Member	Mnth 1	Increase	USD	750	750	1,000	1,000
FH	Spec	Mnths 2	Increase	USD	770	700	1,100	1,000
FH	Hedge/Member	Mnths 2	Increase	USD	700	700	1,000	1,000
FH	Spec	Mnths 3-7	Increase	USD	715	650	1,045	950
FH	Hedge/Member	Mnths 3-7	Increase	USD	650	650	950	950
FH	Spec	Mnths 8+	Increase	USD	715	650	935	850
FH	Hedge/Member	Mnths 8+	Increase	USD	650	650	850	850
WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)								
WTA	Spec	Mnths 2-3	Increase	USD	770	700	1,100	1,000
WTA	Hedge/Member	Mnths 2-3	Increase	USD	700	700	1,000	1,000
WTA	Spec	Mnths 4-7	Increase	USD	660	600	1,045	950
WTA	Hedge/Member	Mnths 4-7	Increase	USD	600	600	950	950
WTA	Spec	Mnths 8+	Increase	USD	660	600	935	850
WTA	Hedge/Member	Mnths 8+	Increase	USD	600	600	850	850
DME Products - Outright Rates								
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnth 1	Decrease	USD	550	500	440	400
DBI	Hedge/Member	Mnth 1	Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates

METALS - Outright Rates

ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)

AUP	Spec	Mth 1	Increase	USD	1,375	1,250	1,595	1,450
AUP	Hedge/Member	Mth 1	Increase	USD	1,250	1,250	1,450	1,450
AUP	Spec	Mths 2-12	Increase	USD	1,375	1,250	1,595	1,450
AUP	Hedge/Member	Mths 2-12	Increase	USD	1,250	1,250	1,450	1,450
AUP	Spec	Mths 13-21	Increase	USD	1,485	1,350	1,733	1,575
AUP	Hedge/Member	Mths 13-21	Increase	USD	1,350	1,350	1,575	1,575
AUP	Spec	22+	Increase	USD	1,540	1,400	1,815	1,650
AUP	Hedge/Member	22+	Increase	USD	1,400	1,400	1,650	1,650

PETROLEUM CRACKS AND SPREADS - Outright Rates

SINGAPORE FUEL OIL SPREAD FUT (SD)

SD	Spec	Mnths 3-25	Increase	USD	880	800	990	900
SD	Hedge/Member	Mnths 3-25	Increase	USD	800	800	900	900

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

WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)

WTT	Spec	Increase	USD	715	650	770	700
WTT	Hedge/Member	Increase	USD	650	650	700	700

WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)

FH	Spec	Increase	USD	358	325	468	425
FH	Hedge/Member	Increase	USD	325	325	425	425