



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 26, 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

Friday, April 27, 2018.

Current rates as of:

Thursday, April 26, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

AGRICULTURE - Outright Rates

NONFAT DRY MILK FUTURES (NF)

NF	Spec	Month 3-4	Increase	USD	1,430	1,300	1,595	1,450
NF	Hedge/Member	Month 3-4	Increase	USD	1,300	1,300	1,450	1,450
NF	Spec	Month 5+	Increase	USD	1,430	1,300	1,595	1,450
NF	Hedge/Member	Month 5+	Increase	USD	1,300	1,300	1,450	1,450

CRUDE OIL SPREADS - Outright Rates

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	Spec	Mnth 1	Increase	USD	1,045	950	1,375	1,250
WTT	Hedge/Member	Mnth 1	Increase	USD	950	950	1,250	1,250
WTT	Spec	Mnths 2-3	Increase	USD	1,045	950	1,375	1,250
WTT	Hedge/Member	Mnths 2-3	Increase	USD	950	950	1,250	1,250
WTT	Spec	Mnths 4-7	Increase	USD	990	900	1,320	1,200
WTT	Hedge/Member	Mnths 4-7	Increase	USD	900	900	1,200	1,200
WTT	Spec	Mnths 8+	Increase	USD	880	800	1,045	950
WTT	Hedge/Member	Mnths 8+	Increase	USD	800	800	950	950

WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)

FF	Spec	Mnth1	Increase	USD	1,045	950	1,375	1,250
FF	Hedge/Member	Mnth1	Increase	USD	950	950	1,250	1,250
FF	Spec	Mnth 2	Increase	USD	1,045	950	1,375	1,250
FF	Hedge/Member	Mnth 2	Increase	USD	950	950	1,250	1,250
FF	Spec	Mnths 3-5	Increase	USD	990	900	1,320	1,200
FF	Hedge/Member	Mnths 3-5	Increase	USD	900	900	1,200	1,200
FF	Spec	Mths 6+	Increase	USD	880	800	1,045	950
FF	Hedge/Member	Mths 6+	Increase	USD	800	800	950	950

WTS (ARGUS) V WTI TRD MTH FUT (FH)

FH	Spec	Mnth 1	Increase	USD	1,100	1,000	1,540	1,400
FH	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,400	1,400
FH	Spec	Mnths 2	Increase	USD	1,100	1,000	1,540	1,400
FH	Hedge/Member	Mnths 2	Increase	USD	1,000	1,000	1,400	1,400
FH	Spec	Mnths 3-7	Increase	USD	1,045	950	1,430	1,300
FH	Hedge/Member	Mnths 3-7	Increase	USD	950	950	1,300	1,300
FH	Spec	Mnths 8+	Increase	USD	935	850	1,210	1,100
FH	Hedge/Member	Mnths 8+	Increase	USD	850	850	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

FREIGHT - Outright Rates

FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	Spec	Mnths 3+	Decrease	USD	1,760	1,600	1,430	1,300
FRC	Hedge/Member	Mnths 3+	Decrease	USD	1,600	1,600	1,300	1,300

FREIGHT ROUTE TD3C FUTURES (TL)

TL	Spec	Mnth 1	Decrease	USD	1,430	1,300	1,100	1,000
TL	Hedge/Member	Mnth 1	Decrease	USD	1,300	1,300	1,000	1,000

TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)

TH	Spec	Mth 1	Decrease	USD	2,420	2,200	2,090	1,900
TH	Hedge/Member	Mth 1	Decrease	USD	2,200	2,200	1,900	1,900
TH	Spec	Mths 2+	Decrease	USD	1,430	1,300	1,210	1,100
TH	Hedge/Member	Mths 2+	Decrease	USD	1,300	1,300	1,100	1,100

FX - Outright Rates

MEXICAN PESO FUTURES (MP)

MP	Spec	Months 1-5	Increase	USD	990	900	1,128	1,025
MP	Hedge/Member	Months 1-5	Increase	USD	900	900	1,025	1,025
MP	Spec	Months 6+	Increase	USD	990	900	1,128	1,025
MP	Hedge/Member	Months 6+	Increase	USD	900	900	1,025	1,025

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Intra Spreads

Mths 1-4 vs Mths 1-4 (ALUMINA FOB AUSTRALIA PLATT FUTURES)

ALA	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALA	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

Mths 1-4 vs Mths 1-4 (ALUMINA FOB METAL BULLETIN FUTURES)

ALB	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALB	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

Mths 1-4 vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)

ALA	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALA	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

Mths 1-4 vs Mths 5+ (ALUMINA FOB METAL BULLETIN FUTURES)

ALB	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALB	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

Mths 5+ vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)

ALA	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALA	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

Mths 5+ vs Mths 5+ (ALUMINA FOB METAL BULLETIN FUTURES)

ALB	Spec	Increase	USD	2,750	2,500	3,190	2,900
ALB	Hedge/Member	Increase	USD	2,500	2,500	2,900	2,900

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

EQUITY INDEX - Inter-commodity Spread Rates

E-MINI DOW (\$5) FUTURES (YM - CME) vs S&P 500 VALUE (SU - CME)

Spread Credit Rate	Decrease	+6:-2	85%	85%	80%	80%
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