



18-415

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, October 15, 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, October 16, 2018.**

Current rates as of:

**Monday, October 15, 2018.**

## 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

#### AGRICULTURE - Outright Rates

##### CLASS III MILK FUTURES (DA)

DA	Spec	Months 12+	Decrease	USD	534	485	468	425
DA	Hedge/Member	Months 12+	Decrease	USD	485	485	425	425

##### CME DRY WHEY FUTURES (DY)

DY	Spec	Month 2	Decrease	USD	1,210	1,100	1,100	1,000
DY	Hedge/Member	Month 2	Decrease	USD	1,100	1,100	1,000	1,000

##### MLK MID FUTURES (JQ)

JQ	Spec	Months 12+	Decrease	USD	267	243	234	213
JQ	Hedge/Member	Months 12+	Decrease	USD	243	243	213	213

#### NATURAL GAS - Outright Rates

##### SUMAS BASIS FUT (NK)

NK	Spec	Mnth 1	Increase	USD	506	460	715	650
NK	Hedge/Member	Mnth 1	Increase	USD	460	460	650	650
NK	Spec	Mnths 2-5	Increase	USD	385	350	550	500
NK	Hedge/Member	Mnths 2-5	Increase	USD	350	350	500	500
NK	Spec	Mnths 6-14	Increase	USD	264	240	363	330
NK	Hedge/Member	Mnths 6-14	Increase	USD	240	240	330	330
NK	Spec	Mnths 15-34	Increase	USD	264	240	363	330
NK	Hedge/Member	Mnths 15-34	Increase	USD	240	240	330	330
NK	Spec	Mnths 35+	Increase	USD	264	240	363	330
NK	Hedge/Member	Mnths 35+	Increase	USD	240	240	330	330

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>ARGUS PROPAN FAR EST INDEX FUT (7E)</b>								
7E	Spec	Mnth 1	Increase	USD	33,550	30,500	37,400	34,000
7E	Hedge/Member	Mnth 1	Increase	USD	30,500	30,500	34,000	34,000
7E	Spec	Mnth 2	Increase	USD	33,550	30,500	37,400	34,000
7E	Hedge/Member	Mnth 2	Increase	USD	30,500	30,500	34,000	34,000
7E	Spec	Mnths 3-4	Increase	USD	32,450	29,500	36,300	33,000
7E	Hedge/Member	Mnths 3-4	Increase	USD	29,500	29,500	33,000	33,000
7E	Spec	Months 5-7	Increase	USD	29,150	26,500	33,000	30,000
7E	Hedge/Member	Months 5-7	Increase	USD	26,500	26,500	30,000	30,000
7E	Spec	Months 8+	Increase	USD	26,400	24,000	29,700	27,000
7E	Hedge/Member	Months 8+	Increase	USD	24,000	24,000	27,000	27,000
<b>ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)</b>								
9N	Spec	Mnth 1	Increase	USD	33,000	30,000	37,400	34,000
9N	Hedge/Member	Mnth 1	Increase	USD	30,000	30,000	34,000	34,000
9N	Spec	Mnths 2-3	Increase	USD	30,250	27,500	34,100	31,000
9N	Hedge/Member	Mnths 2-3	Increase	USD	27,500	27,500	31,000	31,000
9N	Spec	Mnths 4+	Increase	USD	26,400	24,000	29,700	27,000
9N	Hedge/Member	Mnths 4+	Increase	USD	24,000	24,000	27,000	27,000
<b>ARGUS PRPNE FAR EAST INDX BALMO FUT (22)</b>								
22	Spec	Tier 3	Increase	USD	39,600	36,000	46,750	42,500
22	Hedge/Member	Tier 3	Increase	USD	36,000	36,000	42,500	42,500
22	Spec	Tier 2	Increase	USD	39,600	36,000	46,750	42,500
22	Hedge/Member	Tier 2	Increase	USD	36,000	36,000	42,500	42,500
22	Spec	Tier 1	Increase	USD	39,600	36,000	46,750	42,500
22	Hedge/Member	Tier 1	Increase	USD	36,000	36,000	42,500	42,500
<b>EURO PROPANE CIF ARA FUT (PS)</b>								
PS	Spec	Mnth 1	Increase	USD	34,100	31,000	38,500	35,000
PS	Hedge/Member	Mnth 1	Increase	USD	31,000	31,000	35,000	35,000
PS	Spec	Mths 2	Increase	USD	34,100	31,000	38,500	35,000
PS	Hedge/Member	Mths 2	Increase	USD	31,000	31,000	35,000	35,000
PS	Spec	Mths 3-4	Increase	USD	30,250	27,500	34,100	31,000
PS	Hedge/Member	Mths 3-4	Increase	USD	27,500	27,500	31,000	31,000
PS	Spec	Mnths 5+	Increase	USD	27,500	25,000	30,800	28,000
PS	Hedge/Member	Mnths 5+	Increase	USD	25,000	25,000	28,000	28,000
<b>EURO PROPNE CIFARA ARGUS BALMO FUT (32)</b>								
32	Spec		Increase	USD	39,600	36,000	47,850	43,500
32	Hedge/Member		Increase	USD	36,000	36,000	43,500	43,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)</b>								
MAS	Spec	Mnth 1	Increase	USD	3,300	3,000	3,740	3,400
MAS	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,400	3,400
MAS	Spec	Mnths 2-3	Increase	USD	3,025	2,750	3,410	3,100
MAS	Hedge/Member	Mnths 2-3	Increase	USD	2,750	2,750	3,100	3,100
MAS	Spec	Mnths 4+	Increase	USD	2,640	2,400	2,970	2,700
MAS	Hedge/Member	Mnths 4+	Increase	USD	2,400	2,400	2,700	2,700
<b>MINI ARGUS PROPANE FAR EAST IDX (MAE)</b>								
MAE	Spec	Mnth 1	Increase	USD	3,355	3,050	3,740	3,400
MAE	Hedge/Member	Mnth 1	Increase	USD	3,050	3,050	3,400	3,400
MAE	Spec	Mnth 2	Increase	USD	3,355	3,050	3,740	3,400
MAE	Hedge/Member	Mnth 2	Increase	USD	3,050	3,050	3,400	3,400
MAE	Spec	Mnths 3-4	Increase	USD	3,245	2,950	3,630	3,300
MAE	Hedge/Member	Mnths 3-4	Increase	USD	2,950	2,950	3,300	3,300
MAE	Spec	Months 5-7	Increase	USD	2,915	2,650	3,300	3,000
MAE	Hedge/Member	Months 5-7	Increase	USD	2,650	2,650	3,000	3,000
MAE	Spec	Months 8+	Increase	USD	2,640	2,400	2,970	2,700
MAE	Hedge/Member	Months 8+	Increase	USD	2,400	2,400	2,700	2,700
<b>MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)</b>								
MPS	Spec	Mnth 1	Increase	USD	3,410	3,100	3,850	3,500
MPS	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	3,500	3,500
MPS	Spec	Mths 2	Increase	USD	3,410	3,100	3,850	3,500
MPS	Hedge/Member	Mths 2	Increase	USD	3,100	3,100	3,500	3,500
MPS	Spec	Mths 3-4	Increase	USD	3,025	2,750	3,410	3,100
MPS	Hedge/Member	Mths 3-4	Increase	USD	2,750	2,750	3,100	3,100
MPS	Spec	Mnths 5+	Increase	USD	2,750	2,500	3,080	2,800
MPS	Hedge/Member	Mnths 5+	Increase	USD	2,500	2,500	2,800	2,800
<b>MT BELVIEU ETHANE BALMO FUT (8C)</b>								
8C	Spec		Increase	USD	2,090	1,900	2,750	2,500
8C	Hedge/Member		Increase	USD	1,900	1,900	2,500	2,500
<b>MT BELVIEU LDH PROPANE BALMO (8O)</b>								
8O	Spec		Increase	USD	3,300	3,000	3,465	3,150
8O	Hedge/Member		Increase	USD	3,000	3,000	3,150	3,150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MT BELVIEU ISO BUTANE 5 DEC. S (8I)</b>								
8I	Spec	Mnths 2	Increase	USD	2,970	2,700	3,960	3,600
8I	Hedge/Member	Mnths 2	Increase	USD	2,700	2,700	3,600	3,600
8I	Spec	Mnths 5+	Increase	USD	1,980	1,800	2,530	2,300
8I	Hedge/Member	Mnths 5+	Increase	USD	1,800	1,800	2,300	2,300
8I	Spec	Mnth 3-4	Increase	USD	2,530	2,300	3,300	3,000
8I	Hedge/Member	Mnth 3-4	Increase	USD	2,300	2,300	3,000	3,000
<b>MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)</b>								
MBL	Spec	Mnth2	Increase	USD	3,740	3,400	4,180	3,800
MBL	Hedge/Member	Mnth2	Increase	USD	3,400	3,400	3,800	3,800
MBL	Spec	Mnth3+	Increase	USD	2,420	2,200	3,080	2,800
MBL	Hedge/Member	Mnth3+	Increase	USD	2,200	2,200	2,800	2,800
<b>MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)</b>								
MNB	Spec	Mnth 1	Increase	USD	3,300	3,000	3,740	3,400
MNB	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,400	3,400
MNB	Spec	Mnth 2	Increase	USD	2,420	2,200	3,190	2,900
MNB	Hedge/Member	Mnth 2	Increase	USD	2,200	2,200	2,900	2,900
MNB	Spec	Mnth 3+	Increase	USD	2,200	2,000	2,860	2,600
MNB	Hedge/Member	Mnth 3+	Increase	USD	2,000	2,000	2,600	2,600
<b>MT. BELVIEU ETHANE (OPIS) BLM (V4)</b>								
V4	Spec		Increase	USD	2,090	1,900	2,750	2,500
V4	Hedge/Member		Increase	USD	1,900	1,900	2,500	2,500
<b>MT. BELVIEU PROPANE (OPIS) BLM (V6)</b>								
V6	Spec		Increase	USD	3,300	3,000	3,465	3,150
V6	Hedge/Member		Increase	USD	3,000	3,000	3,150	3,150
<b>PROPANE NON LDH MT BELVIEU (1R)</b>								
1R	Spec	Mth 1	Increase	USD	2,420	2,200	2,750	2,500
1R	Hedge/Member	Mth 1	Increase	USD	2,200	2,200	2,500	2,500
1R	Spec	Mth 2	Increase	USD	2,420	2,200	2,750	2,500
1R	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,500	2,500
1R	Spec	Mnth 3-9	Increase	USD	2,035	1,850	2,640	2,400
1R	Hedge/Member	Mnth 3-9	Increase	USD	1,850	1,850	2,400	2,400
1R	Spec	Mnth 10+	Increase	USD	1,870	1,700	2,420	2,200
1R	Hedge/Member	Mnth 10+	Increase	USD	1,700	1,700	2,200	2,200
<b>PROPANE NON LDH MT BLV BALMO (1S)</b>								
1S	Spec		Increase	USD	2,750	2,500	3,465	3,150
1S	Hedge/Member		Increase	USD	2,500	2,500	3,150	3,150

## 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

#### WEATHER - Outright Rates

#### AMSTERDAM HDD MONTHLY FUTURES (D2)

D2	Spec		Increase	EUR	9%	8%	10%	9%
D2	Hedge/Member		Increase	EUR	8%	8%	9%	9%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>NATURAL GAS - Inter-commodity Spread Rates</b>						
<b>CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	29%	29%	0%	0%
<b>PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	15%	15%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFERC) (NYM-NR - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	15%	15%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	10%	10%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	29%	29%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)</b>						
Spread Credit Rate	New	+1:-1			0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	15%	15%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs PG&amp;E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)</b>						
Spread Credit Rate	New	+1:-1			0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs SOCAL CITY-GATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-9A - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
<b>SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
<b>WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	15%	15%	0%	0%