



19-395

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, November 25, 2019

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 26, 2019.

Current rates as of:

Monday, November 25, 2019.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
(NY-1R - CME) vs (NY-MME - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
(NY-B0 - CME) vs (NY-MME - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			70%	70%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			87%	87%
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-1R - CME) vs (NY-MME - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
(NY-B0 - CME) vs (NY-MME - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			70%	70%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			85%	85%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			87%	87%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			80%	80%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME)						
Spread Credit Rate	New	+1:-10			90%	90%