



13-168

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, April 05, 2013

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 09, 2013.

Current rates as of:

Thursday, April 04, 2013.

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

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Increase	USD	4,400	4,000	5,500	5,000
CU	Hedge/Member	Mth 1	Increase	USD	4,000	4,000	5,000	5,000
CU	Spec	Mths 2-7	Increase	USD	4,400	4,000	5,500	5,000
CU	Hedge/Member	Mths 2-7	Increase	USD	4,000	4,000	5,000	5,000
CU	Spec	Mth 8+	Increase	USD	4,400	4,000	5,500	5,000
CU	Hedge/Member	Mth 8+	Increase	USD	4,000	4,000	5,000	5,000

DENATURED FUEL ETHANOL FWD MTH FUT (71)

71	Spec	Mth 1	Increase	USD	1,890	1,400	2,565	1,900
71	Hedge/Member	Mth 1	Increase	USD	1,400	1,400	1,900	1,900
71	Spec	Mth 2+	Increase	USD	1,890	1,400	2,565	1,900
71	Hedge/Member	Mth 2+	Increase	USD	1,400	1,400	1,900	1,900

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Increase	USD	3,780	2,800	5,130	3,800
EH	Hedge/Member	Month 1	Increase	USD	2,800	2,800	3,800	3,800
EH	Spec	Month 2+	Increase	USD	3,780	2,800	5,130	3,800
EH	Hedge/Member	Month 2+	Increase	USD	2,800	2,800	3,800	3,800

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Increase	USD	4,620	4,200	5,500	5,000
EZ	Hedge/Member	Mth 1	Increase	USD	4,200	4,200	5,000	5,000
EZ	Spec	Mths 2-7	Increase	USD	4,620	4,200	5,500	5,000
EZ	Hedge/Member	Mths 2-7	Increase	USD	4,200	4,200	5,000	5,000
EZ	Spec	Mth 8+	Increase	USD	4,620	4,200	5,500	5,000
EZ	Hedge/Member	Mth 8+	Increase	USD	4,200	4,200	5,000	5,000

PETROLEUM CRACKS AND SPREADS - Outright Rates

ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)

EOB	Spec	Mnth 2-6	Increase	USD	14,203	12,912	20,617	18,743
EOB	Hedge/Member	Mnth 2-6	Increase	USD	12,912	12,912	18,743	18,743

GAS EURO-BOB OXY (ARG) CRACK (7K)

7K	Spec	Mnth 2-6	Increase	USD	1,705	1,550	2,475	2,250
7K	Hedge/Member	Mnth 2-6	Increase	USD	1,550	1,550	2,250	2,250

GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)

GCU	Spec	Mnths 7+	Increase	USD	165	150	330	300
GCU	Hedge/Member	Mnths 7+	Increase	USD	150	150	300	300

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

PETROLEUM CRACKS AND SPREADS - Intra Spreads

European Gasoil Crack Spread Swap - All Months (GASOIL CRACK SPREAD CALENDAR FUT)

GZ	Spec		Decrease	USD	880	800	550	500
GZ	Hedge/Member		Decrease	USD	800	800	500	500

European Gasoil Crack Spread Swap - All Months (GASOIL(ICE) CRACK SPREAD 1000MT FUT)

GOC	Spec		Decrease	USD	6,556	5,960	4,098	3,725
GOC	Hedge/Member		Decrease	USD	5,960	5,960	3,725	3,725

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+25:-3:+25	98%	98%	99%	99%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).						
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GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+25:-3:+25	98%	98%	99%	99%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)						
Spread Credit Rate	Increase	+25:-3:+25	98%	98%	99%	99%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
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Spread Credit Rate	Increase	+25:-3:+25	98%	98%	99%	99%
HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-15:+2	98%	98%	99%	99%
HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)						
Spread Credit Rate	Increase	+15:-15:+2	98%	98%	99%	99%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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