



13-531

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 15, 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

**Friday, November 15, 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

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### MINI RBOB V. EBOB(ARGUS) NWE BRGS (MXB)

MXB	Spec		New	USD			1,650	1,500
MXB	Hedge/Member		New	USD			1,500	1,500

##### MINI RBOB V. EBOBARG NWE BRGS BALMO (MXR)

MXR	Spec		New	USD			1,980	1,800
MXR	Hedge/Member		New	USD			1,800	1,800

#### REFINED PRODUCTS - Outright Rates

##### MINI GAS EUROBOB OXY NWE ARGS BALMO (MEB)

MEB	Spec		New	USD			9,900	9,000
MEB	Hedge/Member		New	USD			9,000	9,000

## 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

##### (MINI RBOB V. EBOBARG NWE BRGS BALMO - MXR)

MXR	Spec		New	USD			858	780
MXR	Hedge/Member		New	USD			780	780

##### RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (MINI RBOB V. EBOB(ARGUS) NWE BRGS - MXB)

MXB	Spec		New	USD			715	650
MXB	Hedge/Member		New	USD			650	650

#### REFINED PRODUCTS - Intra Spreads

##### Gasoline Euro-bob Oxy (Argus) NWE Barges BALMO Swap - All Months (MINI GAS EUROBOB OXY NWE ARGS BALMO - MEB)

MEB	Spec		New	USD			1,980	1,800
MEB	Hedge/Member		New	USD			1,800	1,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Short Option Minimum (SOM) Rate</b>						
<b>PETROLEUM CRACKS AND SPREADS - Short Option Minimum (SOM) Rate</b>						
<b>MINI RBOB GASOLINE VS. GASOLINE EURO-BOB OXY NWE BARGES (ARGUS) BALMO FUTURES (MXR) - SOM</b>						
Clearing Member Rate		New			27	25
<b>RBOB GASOLINE VS. EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (EXR) - SOM</b>						
Clearing Member Rate		New			44	40
<b>REFINED PRODUCTS - Short Option Minimum (SOM) Rate</b>						
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES BALMO SWAP FUTURES (MEB) - SOM</b>						
Clearing Member Rate		New			22	20

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate</b>						
<b>MINI RBOB GASOLINE VS. GASOLINE EURO-BOB OXY NWE BARGES (ARGUS) BALMO FUTURES (MXR) - volScan</b>						
Clearing Member Rate		New				0.080
<b>RBOB GASOLINE VS. EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (MXB) - volScan</b>						
Clearing Member Rate		New				0.080
<b>REFINED PRODUCTS - Volatility Scan (volScan) Rate</b>						
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES BALMO SWAP FUTURES (MEB) - volScan</b>						
Clearing Member Rate		New				0.08