



15-100

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 02, 2015

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>

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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

Monday, April 06, 2015.

Current rates as of:

Wednesday, April 01, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
SINGAPORE JET REGRADE: JET KERO VS GASOIL SWAP (NYM-RK - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	99%	99%
REFINED PRODUCTS - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs 3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	New	-1:+1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs 3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
SINGAPORE JET REGRADE: JET KERO VS GASOIL SWAP (NYM-RK - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	99%	99%