



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

FROM: CME Clearing

SUBJECT: CH Adv 15-221: Performance Bond Requirements

DATE: Thursday, July 30, 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

**Friday, July 31, 2015.**

Current rates as of:

**Thursday, July 30, 2015.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>MISO INDIANA HUB 5MW OFPK CALDAY DA (FAD)</b>								
FAD	Spec	Days 12-15	Increase	USD	33	30	41	37
FAD	Hedge/Member	Days 12-15	Increase	USD	30	30	37	37
FAD	Spec	Days 16+	Increase	USD	33	30	41	37
FAD	Hedge/Member	Days 16+	Increase	USD	30	30	37	37
<b>PJM AEP DAYTON HUB DA OP DAILY (PEO)</b>								
PEO	Spec	Days 12 - 15	Increase	USD	33	30	44	40
PEO	Hedge/Member	Days 12 - 15	Increase	USD	30	30	40	40
PEO	Spec	Days 16+	Increase	USD	33	30	44	40
PEO	Hedge/Member	Days 16+	Increase	USD	30	30	40	40
<b>FX - Outright Rates</b>								
<b>BRAZILIAN REAL FUTURES (BR)</b>								
BR	Spec	Jan 15 - Dec 15	Decrease	USD	3,850	3,500	3,300	3,000
BR	Hedge/Member	Jan 15 - Dec 15	Decrease	USD	3,500	3,500	3,000	3,000
BR	Spec	Jan16 - Dec16	Decrease	USD	4,730	4,300	4,070	3,700
BR	Hedge/Member	Jan16 - Dec16	Decrease	USD	4,300	4,300	3,700	3,700
BR	Spec	Jan17 - Dec17	Decrease	USD	5,214	4,740	4,400	4,000
BR	Hedge/Member	Jan17 - Dec17	Decrease	USD	4,740	4,740	4,000	4,000
BR	Spec	Jan18+	Decrease	USD	6,270	5,700	5,280	4,800
BR	Hedge/Member	Jan18+	Decrease	USD	5,700	5,700	4,800	4,800
<b>E-MICRO CHF/USD FUTURES (MSF)</b>								
MSF	Spec		Decrease	USD	605	550	550	500
MSF	Hedge/Member		Decrease	USD	550	550	500	500
<b>RU RUSSIAN RUBLE FUTURES (RU)</b>								
RU	Spec	Jan 15 - Dec 15	Decrease	USD	9,020	8,200	8,580	7,800
RU	Hedge/Member	Jan 15 - Dec 15	Decrease	USD	8,200	8,200	7,800	7,800
RU	Spec	Jan 16 - Dec 16	Decrease	USD	10,340	9,400	9,790	8,900
RU	Hedge/Member	Jan 16 - Dec 16	Decrease	USD	9,400	9,400	8,900	8,900
RU	Spec	Jan 17 - Dec 17	Decrease	USD	12,320	11,200	11,660	10,600
RU	Hedge/Member	Jan 17 - Dec 17	Decrease	USD	11,200	11,200	10,600	10,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
RU	Spec	Jan 18+	Decrease	USD	14,960	13,600	14,190	12,900
RU	Hedge/Member	Jan 18+	Decrease	USD	13,600	13,600	12,900	12,900
<b>SWISS FRANC FUTURES (SF)</b>								
SF	Spec		Decrease	USD	6,050	5,500	5,500	5,000
SF	Hedge/Member		Decrease	USD	5,500	5,500	5,000	5,000
<b>METALS - Outright Rates</b>								
<b>ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)</b>								
AUP	Spec	Mth 1	Decrease	USD	1,265	1,150	990	900
AUP	Hedge/Member	Mth 1	Decrease	USD	1,150	1,150	900	900
AUP	Spec	Mths 2-9	Decrease	USD	1,265	1,150	990	900
AUP	Hedge/Member	Mths 2-9	Decrease	USD	1,150	1,150	900	900
AUP	Spec	Mths 10+	Decrease	USD	1,265	1,150	990	900
AUP	Hedge/Member	Mths 10+	Decrease	USD	1,150	1,150	900	900
<b>NATURAL GAS - Outright Rates</b>								
<b>SUMAS BASIS FUT (NK)</b>								
NK	Spec	Mnth 1	Increase	USD	363	330	440	400
NK	Hedge/Member	Mnth 1	Increase	USD	330	330	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)</b>								
BOB	Spec	Mnth 1	Decrease	USD	13,970	12,700	12,573	11,430
BOB	Hedge/Member	Mnth 1	Decrease	USD	12,700	12,700	11,430	11,430
<b>ARGS PRPANE FR EST VS EURO CIF ARA (91)</b>								
91	Spec	Mth 1	Decrease	USD	35,200	32,000	29,920	27,200
91	Hedge/Member	Mth 1	Decrease	USD	32,000	32,000	27,200	27,200
91	Spec	Mths 2-3	Decrease	USD	24,200	22,000	21,780	19,800
91	Hedge/Member	Mths 2-3	Decrease	USD	22,000	22,000	19,800	19,800
91	Spec	Mths 4+	Decrease	USD	24,200	22,000	21,450	19,500
91	Hedge/Member	Mths 4+	Decrease	USD	22,000	22,000	19,500	19,500
<b>EURO 3.5% FUEL OIL SPREAD (FK)</b>								
FK	Spec	Mnth 2	Decrease	USD	3,300	3,000	2,750	2,500
FK	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,500	2,500
FK	Spec	Mnths 3-11	Decrease	USD	1,870	1,700	1,683	1,530
FK	Hedge/Member	Mnths 3-11	Decrease	USD	1,700	1,700	1,530	1,530
<b>EURO DIESEL 10PPM VS. ICE (ET)</b>								
ET	Spec	Mnths 7+	Decrease	USD	1,012	920	913	830
ET	Hedge/Member	Mnths 7+	Decrease	USD	920	920	830	830
<b>EUROPEAN NAPHTHA CRACK SPREAD FUT (EN)</b>								
EN	Spec	Mnths 2-4	Decrease	USD	1,650	1,500	1,485	1,350
EN	Hedge/Member	Mnths 2-4	Decrease	USD	1,500	1,500	1,350	1,350
<b>FUEL OIL CRACK VS. ICE (FO)</b>								
FO	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,980	1,800
FO	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,800	1,800
<b>GASOIL 0.1 CIF NWE V. ISE FUTURES (TU)</b>								
TU	Spec	Mth 1	Increase	USD	5,060	4,600	6,050	5,500
TU	Hedge/Member	Mth 1	Increase	USD	4,600	4,600	5,500	5,500
TU	Spec	Mths 2-3	Increase	USD	3,410	3,100	4,180	3,800
TU	Hedge/Member	Mths 2-3	Increase	USD	3,100	3,100	3,800	3,800
<b>GASOIL 0.1CIF MED VS. ICE GAS (Z5)</b>								
Z5	Spec	Mnth 1	Increase	USD	4,290	3,900	5,148	4,680
Z5	Hedge/Member	Mnth 1	Increase	USD	3,900	3,900	4,680	4,680
Z5	Spec	Mnth 2	Increase	USD	4,433	4,030	5,280	4,800
Z5	Hedge/Member	Mnth 2	Increase	USD	4,030	4,030	4,800	4,800
Z5	Spec	Mnths 3+	Increase	USD	3,003	2,730	3,608	3,280
Z5	Hedge/Member	Mnths 3+	Increase	USD	2,730	2,730	3,280	3,280

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<b>Outright Rates</b>								
<b>GLFCST JET PLATTS UP/DN FUT (ME)</b>								
ME	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,410	3,100
ME	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,100	3,100
ME	Spec	Mnth 2	Decrease	USD	1,870	1,700	1,650	1,500
ME	Hedge/Member	Mnth 2	Decrease	USD	1,700	1,700	1,500	1,500
ME	Spec	Mnths 6+	Decrease	USD	715	650	644	585
ME	Hedge/Member	Mnths 6+	Decrease	USD	650	650	585	585
<b>GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)</b>								
A8	Spec	Mnth 1	Increase	USD	2,943	2,675	4,180	3,800
A8	Hedge/Member	Mnth 1	Increase	USD	2,675	2,675	3,800	3,800
<b>GRP3 ULSD VS NY HRBR ULSD FUT (A6)</b>								
A6	Spec	Mnths 3+	Decrease	USD	842	765	759	690
A6	Hedge/Member	Mnths 3+	Decrease	USD	765	765	690	690
<b>GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)</b>								
GCU	Spec	Mnth 1	Decrease	USD	1,265	1,150	1,100	1,000
GCU	Hedge/Member	Mnth 1	Decrease	USD	1,150	1,150	1,000	1,000
GCU	Spec	Mnth 2-6	Decrease	USD	506	460	457	415
GCU	Hedge/Member	Mnth 2-6	Decrease	USD	460	460	415	415
GCU	Spec	Mnths 7+	Decrease	USD	176	160	160	145
GCU	Hedge/Member	Mnths 7+	Decrease	USD	160	160	145	145
<b>GULF COAST NO.6 FUEL OIL CRACK FUT (MG)</b>								
MG	Spec	Mnth 4+	Decrease	USD	1,606	1,460	1,375	1,250
MG	Hedge/Member	Mnth 4+	Decrease	USD	1,460	1,460	1,250	1,250
<b>GULF COAST UNL87 GAS M2 VS RBOB SPD (RVG)</b>								
RVG	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
RVG	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
RVG	Spec	Mnth 2	Increase	USD	1,650	1,500	1,980	1,800
RVG	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	1,800	1,800
RVG	Spec	Mnths 3+	Increase	USD	1,100	1,000	1,320	1,200
RVG	Hedge/Member	Mnths 3+	Increase	USD	1,000	1,000	1,200	1,200
<b>JAPAN C&amp;F NAPHTHA CRACK SPREAD (JB)</b>								
JB	Spec		Increase	USD	2,200	2,000	2,585	2,350
JB	Hedge/Member		Increase	USD	2,000	2,000	2,350	2,350
<b>LA CARBOB GASOLINE(OPIS)FUT (JL)</b>								
JL	Spec		Increase	USD	5,500	5,000	6,600	6,000
JL	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MIN GSL .1 PLTS CRGS CIFNWE VS GSL (MGF)</b>								
MGF	Spec	Mth 1	Increase	USD	506	460	605	550
MGF	Hedge/Member	Mth 1	Increase	USD	460	460	550	550
MGF	Spec	Mths 2-3	Increase	USD	341	310	418	380
MGF	Hedge/Member	Mths 2-3	Increase	USD	310	310	380	380
<b>MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)</b>								
UCM	Spec	Mnth 1	Decrease	USD	957	870	858	780
UCM	Hedge/Member	Mnth 1	Decrease	USD	870	870	780	780
UCM	Spec	Mnth 2+	Decrease	USD	440	400	396	360
UCM	Hedge/Member	Mnth 2+	Decrease	USD	400	400	360	360
<b>MINI 3.5% FUEL OIL FOB CRK SPD FUT (MFR)</b>								
MFR	Spec	Mnth 1	Decrease	USD	1,397	1,270	1,257	1,143
MFR	Hedge/Member	Mnth 1	Decrease	USD	1,270	1,270	1,143	1,143
<b>MINI 380CST VS 3.5% FUEL OIL FUT (MSB)</b>								
MSB	Spec	Mnths 3-6	Decrease	USD	484	440	330	300
MSB	Hedge/Member	Mnths 3-6	Decrease	USD	440	440	300	300
MSB	Spec	Mnths 7-15	Decrease	USD	484	440	308	280
MSB	Hedge/Member	Mnths 7-15	Decrease	USD	440	440	280	280
MSB	Spec	Mths 16+	Decrease	USD	440	400	286	260
MSB	Hedge/Member	Mths 16+	Decrease	USD	400	400	260	260
<b>MINI EUR DIESEL10PPM VS ICE GS FUT (MUD)</b>								
MUD	Spec	Mnths 7+	Decrease	USD	101	92	91	83
MUD	Hedge/Member	Mnths 7+	Decrease	USD	92	92	83	83
<b>MINI RBOB V. EBOB(ARGUS) NWE BRGS (MXB)</b>								
MXB	Spec	Mnth 1	Increase	USD	1,188	1,080	1,595	1,450
MXB	Hedge/Member	Mnth 1	Increase	USD	1,080	1,080	1,450	1,450
MXB	Spec	Mnth 2	Decrease	USD	990	900	110	100
MXB	Hedge/Member	Mnth 2	Decrease	USD	900	900	100	100
<b>NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)</b>								
NOB	Spec	Mnths 2-4	Decrease	USD	14,685	13,350	13,217	12,015
NOB	Hedge/Member	Mnths 2-4	Decrease	USD	13,350	13,350	12,015	12,015

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)</b>								
NYF	Spec	Mnth 1	Decrease	USD	2,079	1,890	1,705	1,550
NYF	Hedge/Member	Mnth 1	Decrease	USD	1,890	1,890	1,550	1,550
NYF	Spec	Mnth 2	Decrease	USD	1,188	1,080	1,067	970
NYF	Hedge/Member	Mnth 2	Decrease	USD	1,080	1,080	970	970
NYF	Spec	Mnths 3+	Decrease	USD	704	640	633	575
NYF	Hedge/Member	Mnths 3+	Decrease	USD	640	640	575	575
<b>NY ULSD VS. NY HRBR ULSD FUT (7Y)</b>								
7Y	Spec	Mnth 1	Decrease	USD	1,958	1,780	1,760	1,600
7Y	Hedge/Member	Mnth 1	Decrease	USD	1,780	1,780	1,600	1,600
7Y	Spec	Mnths 3+	Decrease	USD	1,430	1,300	1,100	1,000
7Y	Hedge/Member	Mnths 3+	Decrease	USD	1,300	1,300	1,000	1,000
<b>RBOB GAS VS EURO BOB OXY NWE BARGES (XER)</b>								
XER	Spec	Mnth 1	Increase	USD	1,426	1,296	1,914	1,740
XER	Hedge/Member	Mnth 1	Increase	USD	1,296	1,296	1,740	1,740
XER	Spec	Mnth 2	Decrease	USD	1,188	1,080	132	120
XER	Hedge/Member	Mnth 2	Decrease	USD	1,080	1,080	120	120
<b>RBOB GAS VS EUROBOB(ARGUS) NWE BRGS (EXR)</b>								
EXR	Spec	Mnth 1	Increase	USD	11,880	10,800	15,950	14,500
EXR	Hedge/Member	Mnth 1	Increase	USD	10,800	10,800	14,500	14,500
EXR	Spec	Mnth 2	Decrease	USD	9,900	9,000	1,100	1,000
EXR	Hedge/Member	Mnth 2	Decrease	USD	9,000	9,000	1,000	1,000
<b>RBOB GAS VS. NY HRBR ULSD FUT (RH)</b>								
RH	Spec		Increase	USD	2,860	2,600	3,146	2,860
RH	Hedge/Member		Increase	USD	2,600	2,600	2,860	2,860
<b>RBOB UP-DOWN CALENDAR FUT (RV)</b>								
RV	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,200	2,000
RV	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,000	2,000
<b>SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)</b>								
EVC	Spec	Mnths 3-6	Decrease	USD	4,840	4,400	3,300	3,000
EVC	Hedge/Member	Mnths 3-6	Decrease	USD	4,400	4,400	3,000	3,000
EVC	Spec	Mnths 7-15	Decrease	USD	4,840	4,400	3,080	2,800
EVC	Hedge/Member	Mnths 7-15	Decrease	USD	4,400	4,400	2,800	2,800
EVC	Spec	Mths 16+	Decrease	USD	4,400	4,000	2,860	2,600
EVC	Hedge/Member	Mths 16+	Decrease	USD	4,000	4,000	2,600	2,600

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SINGAPORE GASOIL VS ICE (GA)</b>								
GA	Spec	Mnths 3+	Increase	USD	297	270	330	300
GA	Hedge/Member	Mnths 3+	Increase	USD	270	270	300	300
<b>SINGAPORE JET KERO GASOIL FUT (RK)</b>								
RK	Spec	Mnth 1	Decrease	USD	1,089	990	979	890
RK	Hedge/Member	Mnth 1	Decrease	USD	990	990	890	890
<b>ULSD 10PPM CIF MED VS. ICE GAS (Z7)</b>								
Z7	Spec	Mnth 1	Decrease	USD	9,570	8,700	8,580	7,800
Z7	Hedge/Member	Mnth 1	Decrease	USD	8,700	8,700	7,800	7,800
Z7	Spec	Mnth 2+	Decrease	USD	4,400	4,000	3,960	3,600
Z7	Hedge/Member	Mnth 2+	Decrease	USD	4,000	4,000	3,600	3,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NATURAL GAS - Intra Spreads</b>								
<b>PEPL TEXAS/OKLAHOMA (MAINLINE) (NK) - All Months (SUMAS BASIS FUT)</b>								
NK	Spec		Increase	USD	248	225	330	300
NK	Hedge/Member		Increase	USD	225	225	300	300
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>New York Heating Oil (Platts) v. NYMEX Heating Oil Swap - All Months (NY HO (PLATTS) VS NY HRBR ULSD)</b>								
YH	Spec		Increase	USD	1,320	1,200	1,540	1,400
YH	Hedge/Member		Increase	USD	1,200	1,200	1,400	1,400

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>EQUITY INDEX - Inter-commodity Spread Rates</b>						
<b>Indian Rupee/USD Futures (SIR - CME) vs E-mini CNX Nifty Index Futures (II - CME)</b>						
Spread Credit Rate	New	+1:-5			55%	55%
<b>FX - Inter-commodity Spread Rates</b>						
<b>Indian Rupee/USD Futures (SIR - CME) vs E-mini CNX Nifty Index Futures (II - CME)</b>						
Spread Credit Rate	New	+1:-5			55%	55%