



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 12, 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>***

***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 13, 2015.**

Current rates as of:

**Wednesday, November 11, 2015.**

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EQUITY INDEX - Outright Rates</b>								
<b>BTIC ON S&amp;P MLP TOTAL RETURN INDEX (SLT)</b>								
SLT	Spec		New	USD			4,400	4,000
SLT	Hedge/Member		New	USD			4,000	4,000
<b>S&amp;P 500 ANNUAL DIVIDEND INDEX FUT (SDA)</b>								
SDA	Spec		New	USD			110	100
SDA	Hedge/Member		New	USD			100	100
<b>S&amp;P 500 QUARLY DIVIDEND INDEX FUT (SDI)</b>								
SDI	Spec		New	USD			440	400
SDI	Hedge/Member		New	USD			400	400
<b>S&amp;P MLP TOTAL RETURN INDEX FUTURE (SLP)</b>								
SLP	Spec		New	USD			4,400	4,000
SLP	Hedge/Member		New	USD			4,000	4,000
<b>S&amp;P MLP TOTAL RETURN INDEX MARKER (SLI)</b>								
SLI	Spec		New	USD			4,400	4,000
SLI	Hedge/Member		New	USD			4,000	4,000
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>BALMO EU JET CRACK (JFB)</b>								
JFB	Spec		New	USD			49,500	45,000
JFB	Hedge/Member		New	USD			45,000	45,000
<b>BALMO LOW SULPHUR GAS CRCK 1000MT (ESS)</b>								
ESS	Spec		New	USD			28,273	25,703
ESS	Hedge/Member		New	USD			25,703	25,703
<b>EU BALMO LOW SULPHUR GASOIL BRENT (ESB)</b>								
ESB	Spec		New	USD			3,795	3,450
ESB	Hedge/Member		New	USD			3,450	3,450
<b>EU JET CRACK (JFC)</b>								
JFC	Spec	Mnth 1	New	USD			39,171	35,610
JFC	Hedge/Member	Mnth 1	New	USD			35,610	35,610
JFC	Spec	Mnths 2-6	New	USD			39,171	35,610
JFC	Hedge/Member	Mnths 2-6	New	USD			35,610	35,610
JFC	Spec	Mnths 7+	New	USD			39,171	35,610
JFC	Hedge/Member	Mnths 7+	New	USD			35,610	35,610

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								

### EQUITY INDEX - Intra Spreads

#### All Months (BTIC ON S&P MLP TOTAL RETURN INDEX)

SLT	Spec		New	USD			660	600
SLT	Hedge/Member		New	USD			600	600

#### All Months (S&P 500 ANNUAL DIVIDEND INDEX FUT)

SDA	Spec		New	USD			17	15
SDA	Hedge/Member		New	USD			15	15

#### All Months (S&P 500 QUARLY DIVIDEND INDEX FUT)

SDI	Spec		New	USD			66	60
SDI	Hedge/Member		New	USD			60	60

#### All Months (S&P MLP TOTAL RETURN INDEX FUTURE)

SLP	Spec		New	USD			660	600
SLP	Hedge/Member		New	USD			600	600

#### All Months (S&P MLP TOTAL RETURN INDEX MARKER)

SLI	Spec		New	USD			660	600
SLI	Hedge/Member		New	USD			600	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>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>All Months (BALMO EU JET CRACK)</b>								
JFB	Spec		New	USD			7,425	6,750
JFB	Hedge/Member		New	USD			6,750	6,750
<b>All Months (BALMO LOW SULPHUR GAS CRCK 1000MT)</b>								
ESS	Spec		New	USD			4,261	3,874
ESS	Hedge/Member		New	USD			3,874	3,874
<b>All Months (EU BALMO LOW SULPHUR GASOIL BRENT)</b>								
ESB	Spec		New	USD			572	520
ESB	Hedge/Member		New	USD			520	520
<b>All Months (EU JET CRACK)</b>								
JFC	Spec		New	USD			5,830	5,300
JFC	Hedge/Member		New	USD			5,300	5,300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CRUDE OIL - Inter-commodity Spread Rates</b>						
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)</b>						
Spread Credit Rate	Increase	+8:-1	50%	50%	60%	60%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates**

**EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)**

Spread Credit Rate	New	+15:-2:+15			75%	75%
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**EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)**

Spread Credit Rate	New	+15:-2:+15			75%	75%
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**EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)**

Spread Credit Rate	New	+15:-2:+15			75%	75%
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**JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)**

Spread Credit Rate	New	+8:-1:+8			75%	75%
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**JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)**

Spread Credit Rate	New	+8:-1:+8			75%	75%
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**JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)**

Spread Credit Rate	New	+8:-1:+8			75%	75%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)</b>						
Spread Credit Rate	Increase	+8:-1	50%	50%	60%	60%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (NY-ESB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+15:-2:+15			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (NY-JFB - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+8:-1:+8			75%	75%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Short Option Minimum (SOM) Rate</b>						
<b>EQUITY INDEX - Short Option Minimum (SOM) Rate</b>						
<b>S&amp;P 500 ANNUAL DIVIDEND INDEX FUTURES (SDA) - SOM</b>						
Clearing Member Rate		New			1.100%	1.000%
<b>S&amp;P 500 QUARTERLY DIVIDEND INDEX FUTURES (SDI) - SOM</b>						
Clearing Member Rate		New			1.100%	1.000%
<b>S&amp;P MLP TOTAL RETURN INDEX FUTURES (SLI, SLP, SLT) - SOM</b>						
Clearing Member Rate		New			1.100%	1.000%
<b>PETROLEUM CRACKS AND SPREADS - Short Option Minimum (SOM) Rate</b>						
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (ESB, ESS) - SOM</b>						
Clearing Member Rate		New			38.500	35.000
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (JFB) - SOM</b>						
Clearing Member Rate		New			495.000	450.000
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD FUTURES (JFC) - SOM</b>						
Clearing Member Rate		New			396.000	360.000



## 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>EQUITY INDEX - Volatility Scan (volScan) Rate</b>						
<b>S&amp;P 500 ANNUAL DIVIDEND INDEX FUTURES (SDA) - volScan</b>						
Clearing Member Rate		New				0.070
<b>S&amp;P 500 QUARTERLY DIVIDEND INDEX FUTURES (SDI) - volScan</b>						
Clearing Member Rate		New				0.070
<b>S&amp;P MLP TOTAL RETURN INDEX FUTURES (SLI, SLP, SLT) - volScan</b>						
Clearing Member Rate		New				0.070
<b>PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate</b>						
<b>EUROPEAN LOW SULPHUR GASOIL BRENT CRACK SPREAD BALMO FUTURES (ESB, ESS) - volScan</b>						
Clearing Member Rate		New				25.000%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD BALMO FUTURES (JFB) - volScan</b>						
Clearing Member Rate		New				25.000%
<b>JET FUEL CARGOES CIF NWE (PLATTS) CRACK SPREAD FUTURES (JFC) - volScan</b>						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-6	New				20.000%
Clearing Member Rate	Mnths 7+	New				15.000%