



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, January 15, 2016

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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, January 15, 2016.

Current rates as of:

Thursday, January 14, 2016.

The advisory includes changes to certain products' splitting methodology from Split to Modified Split. The specific products can be found in the following pages of the advisory.

Please refer to Advisory #12-259 for more detail regarding the Modified Split methodology.

Splitting Methodology

CC	Name	Child Product	Child Product Name	Current Splitting	New Splitting
3CC	MAR-DEC CORN CSO	3CC	MAR-DEC CORN CSO	Split	Modified Split
C0A	LIVE CATTLE 2 MONTH CALENDAR SPREAD OPTION	C0A	LIVE CATTLE 2 MONTH OOC	Split	Modified Split
C0B	LIVE CATTLE 4 MONTH CALENDAR SPREAD OPTION	C0B	LIVE CATTLE 4 MONTH OOC	Split	Modified Split
C0C	LIVE CATTLE 6 MONTH CALENDAR SPREAD OPTION	C0C	LIVE CATTLE 6 MONTH OOC	Split	Modified Split
C7S	SOYBEAN CALENDAR OPTION - MAY/NOV	C7S	SOYBEAN MAY-NOV CSO	Split	Modified Split
CK6	KC HRW WHEAT DEC-JULY CSO	CK6	KC HRW DEC-JULY CSO	Split	Modified Split
CKM	KC HRW WHEAT JUL-DEC CSO	CKM	HC HRW WHEAT JULY-DEC CSO	Split	Modified Split
CKN	KC HRW JUL-JUL WHEAT CSO	CKN	KC HRW WHEAT JULY-JULY CSO	Split	Modified Split
CO6	SOYBEAN OIL CALENDAR OPTION - OLD/NEW CROP	CO6	SOYBEAN OIL OLD/NEW CROP CLNDR SPRD	Split	Modified Split
COY	SOYBEAN OIL CALENDAR OPTION - SAME CROP	COY	SOYBEAN OIL NEW CROP CALENDAR SPRD	Split	Modified Split
CW6	WHEAT CALENDAR OPTION - OLD/NEW CROP	CW6	WHEAT OLD/NEW CROP CALENDAR SPREAD	Split	Modified Split
CW6	WHEAT CALENDAR OPTION - OLD/NEW CROP	CWN	JULY-JULY WHEAT CSO	Split	Modified Split
KCZ	KC HRW DEC-DEC WHEAT CSO	KCZ	KC HRW WHEAT DEC-DEC CSO	Split	Modified Split
KSH	SOYBEAN CSO	KSH	MAR-JUL SOYBEAN CSO	Split	Modified Split
KSH	SOYBEAN CSO	SC4	AUG-NOV SOYBEAN CSO	Split	Modified Split
MYC	SOYMEAL CALENDAR OPTION - SAME CROP	MYC	SOYBEAN MEAL NEW CROP CALENDAR SPRD	Split	Modified Split
NY-2A	BRENT CRUDE OIL 1 MONTH CSO	9C	BRENT CRUDE OIL 1 M CSO FIN	Split	Modified Split
NY-3A	WTI CRUDE OIL 12 MONTH CSO	7Z	WTI CRUDE OIL 12 M CSO FIN	Split	Modified Split
NY-3B	BRENT CRUDE OIL 12 MONTH CSO	9Y	BRENT CRUDE OIL 12 M CSO FIN	Split	Modified Split
NY-4A	WTI CRUDE OIL 6 MONTH CSO	7M	WTI CRUDE OIL 6 M CSO FIN	Split	Modified Split
NY-4B	BRENT CRUDE OIL 6 MONTH CSO	9L	BRENT CRUDE OIL 6 M CSO FIN	Split	Modified Split
NY-5A	WTI CRUDE OIL 3 MONTH CSO	7C	WTI CRUDE OIL 3 M CSO FIN	Split	Modified Split
NY-5B	BRENT CRUDE OIL 3 MONTH CSO	9D	BRENT CRUDE OIL 3 M CSO FIN	Split	Modified Split
NY-6A	WTI CRUDE OIL 2 MONTH CSO	7B	WTI CRUDE OIL 2 M CSO FIN	Split	Modified Split

Splitting Methodology

CC	Name	Child Product	Child Product Name	Current Splitting	New Splitting
NY-6B	BRENT CRUDE OIL 2 MONTH CSO	9B	BRENT CRUDE OIL 2 M CSO FIN	Split	Modified Split
NY-7EM	MISO INDIANA HUB (FORMERLY CINERGY HUB) REAL-TIME PEAK 5 MW OPTION ON CALENDAR FUTURES STRIP	OEA	MISO INDIANA HUB PEAK 5 MW STRP	Split	Modified Split
NY-8R	NATURAL GAS COMBO ON SUMMER STRIP	4D	NAT GAS OPTIONS ON SUMMER STRIP	Split	Modified Split
NY-8SS	SEMI-ANNUAL STRIP FOR CRUDE OIL SNT	6Y	CRUDE OIL OPTIONS SEMI ANNUAL	Split	Modified Split
NY-8T	CRUDE OIL COMBO ON QUARTERLY STRIP	6E	CRUDE OIL OPTIONS ON QUARTERLY STRP	Split	Modified Split
NY-8U	NATURAL GAS COMBO ON WINTER STRIP	6I	NAT GAS OPTIONS ON WINTER STRP	Split	Modified Split
NY-BD	BRENT 1 MONTH CALENDAR COMBO	AA	BRENT 1 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-BF	BRENT 2 MONTH CALENDAR COMBO	AB	BRENT 2 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-BM	BRENT 6 MONTH CALENDAR COMBO	AM	BRENT 6 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-BPS	BRENT OPTION ON CALENDAR FUTURES STRIP	BPC	BRENT OPTIONS ON CAL FUR STRIP	Split	Modified Split
NY-BQ	BRENT 12 MONTH CALENDAR COMBO	AZ	BRENT 12 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-CQ	WEST TEXAS INTERMEDIATE 2 MONTH CALENDAR COMBO	DTM	DAILY CRUDE OIL 2 MONTH CSO	Split	Modified Split
NY-CQ	WEST TEXAS INTERMEDIATE 2 MONTH CALENDAR COMBO	WB	WTI 2 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-CT	WEST TEXAS INTERMEDIATE 3 MONTH CALENDAR COMBO	WC	WTI 3 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-CV	WEST TEXAS INTERMEDIATE 6 MONTH CALENDAR COMBO	WM	WTI 6 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-CX	WEST TEXAS INTERMEDIATE 12 MONTH CALENDAR COMBO	WZ	WTI 12 MONTH CALENDAR OPTIONS	Split	Modified Split
NY-DE	NAT GAS 5 MONTH CALENDAR SPREAD	IE	NATURAL GAS 5 MO CAL SPD OPTIONS	Split	Modified Split
NY-DG	NAT GAS 1 MONTH CALENDAR SPREAD	IA	NATURAL GAS 1 MO CAL SPD OPTIONS	Split	Modified Split
NY-DJ	NAT GAS 2 MONTH CALENDAR SPREAD	IB	NATURAL GAS 2 MO CAL SPD OPTIONS	Split	Modified Split
NY-DM	NAT GAS 6 MONTH CALENDAR SPREAD	IM	NATURAL GAS 6 MO CAL SPD OPTIONS	Split	Modified Split
NY-DS	NAT GAS 3 MONTH CALENDAR SPREAD	IC	NATURAL GAS 3 MO CAL SPD OPTIONS	Split	Modified Split
NY-DZ	NAT GAS 12 MONTH CALENDAR SPREAD	IZ	NATURAL GAS 12 MO CAL SPD OPTIONS	Split	Modified Split
NY-GF	HEATING OIL 6 MONTH CSO	FM	NY HARBOR ULSD 6 MO CAL SPRD OPT	Split	Modified Split
NY-GK	HEATING OIL 2 MONTH CSO	FB	NY HARBOR ULSD 2 MO CAL SPRD OPT	Split	Modified Split

Splitting Methodology

CC	Name	Child Product	Child Product Name	Current Splitting	New Splitting
NY-GLS	GASOIL 12 MONTH CSO	GXZ	GASOIL 12 MO CAL SPREAD OPTI	Split	Modified Split
NY-GM	HEATING OIL 3 MONTH CSO	FC	NY HARBOR ULSD 3 MO CAL SPRD OPT	Split	Modified Split
NY-GVS	GASOIL 6 MONTH CSO	GXM	GASOIL 6 MO CAL SPREAD OPTI	Split	Modified Split
NY-GWS	GASOIL 2 MONTH CSO	GXB	GASOIL 2 MO CAL SPREAD OPTI	Split	Modified Split
NY-GYS	GASOIL 3 MONTH CSO	GXC	GASOIL 3 MO CAL SPREAD OPTI	Split	Modified Split
NY-NES	ISO NEW ENGLAND INTERNAL HUB PEAK LMP OPTION ON CALENDAR FUTURES STRIP	NEL	ISO NEW ENG INT HUB PK CAL STRP OPT	Split	Modified Split
NY-OO6	PJM WST HUB RT OFPK 50 MW CLST OPT	6OO	PJM WST HUB RT OFPK 50 MW CLST OPT	Split	Modified Split
NY-PAS	SYNTHETIC PJM AEP DAYTON HUB PEAK 50 MW CALENDAR-MONTH LMP OPTION ON CALENDAR FUTURES STRIP	PJP	PJM AEP DAYTON HUB 50LMP CAL STRP	Split	Modified Split
NY-PNS	SYNTHETIC PJM NORTHERN ILLINOIS HUB PEAK 50 MW CALENDAR-MONTH LMP OPTION ON CALENDAR FUTURES STRIP	PJH	PJM N ILL HUB PK 50LMP CAL STRP OPT	Split	Modified Split
NY-ZI	RBOB 1 MONTH CSO	ZA	RBOB 1 MO CAL SPD OPTIONS	Split	Modified Split
NY-ZJ	RBOB 2 MONTH CSO	ZB	RBOB 2 MONTH CALENDAR SPREAD OPTION	Split	Modified Split
NY-ZK	RBOB 3 MONTH CSO	ZC	RBOB 3 MONTH CALENDAR SPREA	Split	Modified Split
NY-ZL	RBOB 6 MONTH CSO	ZM	RBOB 6 MONTH CALENDAR SPREAD	Split	Modified Split
OC3	DEC-JUL SOYBEAN OIL CCO	OC3	DEC-JUL SOYBEAN OIL CSO	Split	Modified Split
OC4	AUG-DEC SOYBEAN OIL CSO	OC4	AUG-DEC SOYBEAN OIL CSO	Split	Modified Split
OC5	SEP-DEC SOYBEAN OIL CSO	OC5	SEP-DEC SOYBEAN OIL CSO	Split	Modified Split
S8C	JAN-MAR SOYBEAN CSO	S8C	JAN-MAR (14 MONTH) SOYBEAN CSO	Split	Modified Split
SC0	MAR-NOV SOYBEAN CSO	SC0	MAR-NOV SOYBEAN CSO	Split	Modified Split
SC1	JUL-JUL SOYBEAN CSO	SC1	JUL-JUL SOYBEAN CSO	Split	Modified Split
SC3	NOV-MAR SOYBEAN CSO	SC3	NOV-MAR SOYBEAN CSO	Split	Modified Split
SCX	SOYBEAN CALENDAR OPTION - OLD/NEW CROP	SCX	NOV-NOV SOYBEAN CSO	Split	Modified Split
SM3	DEC-JUL SOYBEAN MEAL CCO	SM3	DEC-JUL SOYBEAN MEAL CSO	Split	Modified Split

Splitting Methodology

CC	Name	Child Product	Child Product Name	Current Splitting	New Splitting
SM4	AUG-DEC SOYBEAN MEAL CSO	SM4	AUG-DEC SOYBEAN MEAL CSO	Split	Modified Split
SM5	SEP-DEC SOYBEAN MEAL CSO	SM5	SEP-DEC SOYBEAN MEAL CSO	Split	Modified Split
SM6	SOYMEAL CALENDAR OPTION - OLD/NEW CROP	SM6	SOYBEAN MEAL OLD/NEW CROP CAL SPRD	Split	Modified Split
SPO	EURODOLLAR CALENDAR OPTIONS	SPO	EURODOLLAR CALENDAR SPREAD OPTION	Split	Modified Split
WCZ	WHEAT CALENDAR OPTION - DEC/DEC	CWZ	DEC-DEC WHEAT CSO	Split	Modified Split
ZSC	SOYBEAN CALENDAR OPTION - SAME CROP	KSC	JAN-MAY SOYBEAN CSO	Split	Modified Split
ZSC	SOYBEAN CALENDAR OPTION - SAME CROP	ZSC	SOYBEAN NEW CROP CALENDAR SPREAD	Split	Modified Split
ZSC	SOYBEAN CALENDAR OPTION - SAME CROP	SX9	NOV-JULY SOYBEAN CSO	Split	Modified Split