TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, February 11, 2016

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, February 12, 2016.

Current rates as of:

Thursday, February 11, 2016.

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.

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				CRUDE OIL - Outright Rates				
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Increase	USD	440	400	550	500
LPS	Hedge/Member	Mth 1	Increase	USD	400	400	500	500
LPS	Spec	Mths 2-3	Increase	USD	352	320	440	400
LPS	Hedge/Member	Mths 2-3	Increase	USD	320	320	400	400
LPS	Spec	Mths 4+	Increase	USD	303	275	385	350
LPS	Hedge/Member	Mths 4+	Increase	USD	275	275	350	350
LOOP GULF COAST SOUR CRUDE OIL (MB)								
MB	Spec		Increase	USD	6,600	6,000	7,260	6,600
MB	Hedge/Member		Increase	USD	6,000	6,000	6,600	6,600
				ELECTRICITY - Outright Rates				
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Decrease	USD	798	725	550	500
J4	Hedge/Member	Mnth 1	Decrease	USD	725	725	500	500
J4	Spec	Mnth 2	Decrease	USD	660	600	440	400
J4	Hedge/Member	Mnth 2	Decrease	USD	600	600	400	400
J4	Spec	Mnths 3-5	Decrease	USD	440	400	330	300
J4	Hedge/Member	Mnths 3-5	Decrease	USD	400	400	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/JY FUTURES (AJ)								
AJ	Spec		Increase	JPY	632,500	575,000	715,000	650,000
AJ	Hedge/Member		Increase	JPY	575,000	575,000	650,000	650,000
BPJY FUTURE (BY)								
BY	Spec		Increase	JPY	660,000	600,000	759,000	690,000
BY	Hedge/Member		Increase	JPY	600,000	600,000	690,000	690,000
BPSF FUTURE (BF)								
BF	Spec		Decrease	CHF	9,460	8,600	6,600	6,000
BF	Hedge/Member		Decrease	CHF	8,600	8,600	6,000	6,000
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Spec		Decrease	EUR	2,860	2,600	2,200	2,000
K	Hedge/Member		Decrease	EUR	2,600	2,600	2,000	2,000
EC/NKR FUTURES (CN)								
CN	Spec		Decrease	NOK	36,300	33,000	30,800	28,000
CN	Hedge/Member		Decrease	NOK	33,000	33,000	28,000	28,000
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Decrease	SEK	26,400	24,000	19,800	18,000
KE	Hedge/Member		Decrease	SEK	24,000	24,000	18,000	18,000
EURO FX/SF FUTURES (RF)								
RF	Spec		Decrease	CHF	5,500	5,000	4,675	4,250
RF	Hedge/Member		Decrease	CHF	5,000	5,000	4,250	4,250
EURO\RENMINBI FUTURE (RME)								
RME	Spec		Increase	EUR	6,050	5,500	7,150	6,500
RME	Hedge/Member		Increase	EUR	5,500	5,500	6,500	6,500
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Spec		Decrease	EUR	2,750	2,500	2,200	2,000
R	Hedge/Member		Decrease	EUR	2,500	2,500	2,000	2,000
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Spec		Decrease	EUR	3,520	3,200	2,970	2,700
Z	Hedge/Member		Decrease	EUR	3,200	3,200	2,700	2,700
SFJY FUTURES (SJ)								
SJ	Spec		Decrease	JPY	1,155,000	1,050,000	935,000	850,000
SJ	Hedge/Member		Decrease	JPY	1,050,000	1,050,000	850,000	850,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				METALS - Outright Rates				
10 TROY OZ GOLD FUTURES (MGC)								
MGC	Spec	Mths 1-4	Increase	USD	413	375	468	425
MGC	Hedge/Member	Mths 1-4	Increase	USD	375	375	425	425
MGC	Spec	Mths 5-6	Increase	USD	413	375	468	425
MGC	Hedge/Member	Mths 5-6	Increase	USD	375	375	425	425
MGC	Spec	Mths 7-12	Increase	USD	413	375	468	425
MGC	Hedge/Member	Mths 7-12	Increase	USD	375	375	425	425
MGC	Spec	Mths 13-16	Increase	USD	413	375	468	425
MGC	Hedge/Member	Mths 13-16	Increase	USD	375	375	425	425
MGC	Spec	Mths 17+	Increase	USD	413	375	468	425
MGC	Hedge/Member	Mths 17+	Increase	USD	375	375	425	425
CLEARED OTC LONDON GOLD COLLATERAL (GB)								
GB	Spec		Increase	USD	50	45	56	51
GB	Hedge/Member		Increase	USD	45	45	51	51
CLEARED OTC LONDON GOLD FWD (CM) (GBC)								
GBC	Spec		Increase	USD	50	45	56	51
GBC	Hedge/Member		Increase	USD	45	45	51	51
COMEX 100 GOLD FUTURES (GC)								
GC	Spec	Mths 1-4	Increase	USD	4,125	3,750	4,675	4,250
GC	Hedge/Member	Mths 1-4	Increase	USD	3,750	3,750	4,250	4,250
GC	Spec	Mths 5-6	Increase	USD	4,125	3,750	4,675	4,250
GC	Hedge/Member	Mths 5-6	Increase	USD	3,750	3,750	4,250	4,250
GC	Spec	Mths 7-12	Increase	USD	4,125	3,750	4,675	4,250
GC	Hedge/Member	Mths 7-12	Increase	USD	3,750	3,750	4,250	4,250
GC	Spec	Mths 13-16	Increase	USD	4,125	3,750	4,675	4,250
GC	Hedge/Member	Mths 13-16	Increase	USD	3,750	3,750	4,250	4,250
GC	Spec	Mths 17+	Increase	USD	4,125	3,750	4,675	4,250
GC	Hedge/Member	Mths 17+	Increase	USD	3,750	3,750	4,250	4,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Mths 1-4	Increase	USD	4,125	3,750	4,675	4,250
GCT	Hedge/Member	Mths 1-4	Increase	USD	3,750	3,750	4,250	4,250
GCT	Spec	Mths 5-6	Increase	USD	4,125	3,750	4,675	4,250
GCT	Hedge/Member	Mths 5-6	Increase	USD	3,750	3,750	4,250	4,250
GCT	Spec	Mths 7-12	Increase	USD	4,125	3,750	4,675	4,250
GCT	Hedge/Member	Mths 7-12	Increase	USD	3,750	3,750	4,250	4,250
GCT	Spec	Mths 13-16	Increase	USD	4,125	3,750	4,675	4,250
GCT	Hedge/Member	Mths 13-16	Increase	USD	3,750	3,750	4,250	4,250
GCT	Spec	Mths 17+	Increase	USD	4,125	3,750	4,675	4,250
GCT	Hedge/Member	Mths 17+	Increase	USD	3,750	3,750	4,250	4,250
E-MINI GOLD FUTURES (QO)								
QO	Spec	Mths 1-4	Increase	USD	2,063	1,875	2,338	2,125
QO	Hedge/Member	Mths 1-4	Increase	USD	1,875	1,875	2,125	2,125
QO	Spec	Mths 5-6	Increase	USD	2,063	1,875	2,338	2,125
QO	Hedge/Member	Mths 5-6	Increase	USD	1,875	1,875	2,125	2,125
QO	Spec	Mths 7-12	Increase	USD	2,063	1,875	2,338	2,125
QO	Hedge/Member	Mths 7-12	Increase	USD	1,875	1,875	2,125	2,125
QO	Spec	Mths 13-16	Increase	USD	2,063	1,875	2,338	2,125
QO	Hedge/Member	Mths 13-16	Increase	USD	1,875	1,875	2,125	2,125
QO	Spec	Mths 17+	Increase	USD	2,063	1,875	2,338	2,125
QO	Hedge/Member	Mths 17+	Increase	USD	1,875	1,875	2,125	2,125
NGL/PETROCHEMICALS - Outright Rates								
BUTANE 5 DECIMAL (D0)								
D0	Spec	Mnths 2-6	Increase	USD	2,200	2,000	2,530	2,300
D0	Hedge/Member	Mnths 2-6	Increase	USD	2,000	2,000	2,300	2,300
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EUROPEAN NAPTHA CRACK SPREAD FUT (EN)								
EN	Spec	Mnths 2-6	Increase	USD	1,117	1,015	1,777	1,615
EN	Hedge/Member	Mnths 2-6	Increase	USD	1,015	1,015	1,615	1,615
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Increase	USD	5,060	4,600	5,280	4,800
A8	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	4,800	4,800
NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)								
NOB	Spec	Mnths 2-6	Increase	USD	9,937	9,034	15,811	14,374
NOB	Hedge/Member	Mnths 2-6	Increase	USD	9,034	9,034	14,374	14,374

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mths 1	Decrease	USD	28,600	26,000	22,000	20,000
UV	Hedge/Member	Mths 1	Decrease	USD	26,000	26,000	20,000	20,000
UV	Spec	Mnths 2-6	Decrease	USD	28,600	26,000	18,150	16,500
UV	Hedge/Member	Mnths 2-6	Decrease	USD	26,000	26,000	16,500	16,500
UV	Spec	Mnths 7-10	Decrease	USD	26,400	24,000	18,150	16,500
UV	Hedge/Member	Mnths 7-10	Decrease	USD	24,000	24,000	16,500	16,500
UV	Spec	Mnths 11+	Decrease	USD	25,300	23,000	18,150	16,500
UV	Hedge/Member	Mnths 11+	Decrease	USD	23,000	23,000	16,500	16,500
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnths 2-6	Decrease	USD	4,180	3,800	2,970	2,700
MF	Hedge/Member	Mnths 2-6	Decrease	USD	3,800	3,800	2,700	2,700
MF	Spec	Mnths 7+	Decrease	USD	3,850	3,500	2,970	2,700
MF	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	2,700	2,700
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Decrease	USD	2,860	2,600	2,200	2,000
0D	Hedge/Member	Mths 1	Decrease	USD	2,600	2,600	2,000	2,000
0D	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	1,815	1,650
0D	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	1,650	1,650
0D	Spec	Mnths 7-10	Decrease	USD	2,640	2,400	1,815	1,650
0D	Hedge/Member	Mnths 7-10	Decrease	USD	2,400	2,400	1,650	1,650
0D	Spec	Mnths 11+	Decrease	USD	2,530	2,300	1,815	1,650
0D	Hedge/Member	Mnths 11+	Decrease	USD	2,300	2,300	1,650	1,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
FTSE EMERGING INDEX FUTURES (EI - CME) vs E-MICRO NIFTY FIFTY (II - CME)						
Spread Credit Rate	New	+1:-3			45%	45%
FTSE EMERGING INDEX FUTURES (EI - CME) vs E-MINI FTSE CHINA 50 INDEX FUTURES (FT5 - CME)						
Spread Credit Rate	New	+1:-2			40%	40%
FTSE EMERGING INDEX FUTURES (EI - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
FTSE EMERGING INDEX FUTURES (EI - CME) vs USD-DENOMINATED IBOVESPA INDEX (IBV - CME)						
Spread Credit Rate	New	+1:-1			55%	55%

Splitting Methodology			
CC	**Name**	**Current Splitting**	**New Splitting**
GCU	Gulf Coast HSFO (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures	None	Modified Split