



16-092

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 25, 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 26, 2016.

Current rates as of:

Thursday, February 25, 2016.

The advisory includes changes to certain products' splitting methodology from Split to Modified Split. The specific products can be found on the last page 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								
AGRICULTURE - Outright Rates								
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Decrease	USD	12,486	11,351	10,550	9,591
31	Hedge/Member	Old Crop	Decrease	USD	11,351	11,351	9,591	9,591
31	Spec	New Crop	Decrease	USD	12,486	11,351	10,550	9,591
31	Hedge/Member	New Crop	Decrease	USD	11,351	11,351	9,591	9,591
SUGAR 11 FUTURES NYMEX (YO)								
YO	Spec		Increase	USD	1,100	1,000	1,320	1,200
YO	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
CRUDE OIL - Outright Rates								
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Increase	USD	550	500	633	575
LPS	Hedge/Member	Mth 1	Increase	USD	500	500	575	575
LPS	Spec	Mths 2-3	Increase	USD	440	400	512	465
LPS	Hedge/Member	Mths 2-3	Increase	USD	400	400	465	465
LPS	Spec	Mths 4+	Increase	USD	385	350	440	400
LPS	Hedge/Member	Mths 4+	Increase	USD	350	350	400	400
EQUITY INDEX - Outright Rates								
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	110,000	100,000	121,000	110,000
ENY	Hedge/Member		Increase	JPY	100,000	100,000	110,000	110,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	5,500	5,000	6,050	5,500
NK	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	550,000	500,000	605,000	550,000
N1	Hedge/Member		Increase	JPY	500,000	500,000	550,000	550,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BRITISH POUND FUTURES (BP)								
BP	Spec		Increase	USD	2,035	1,850	2,255	2,050
BP	Hedge/Member		Increase	USD	1,850	1,850	2,050	2,050
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec		Increase	USD	204	185	226	205
M6B	Hedge/Member		Increase	USD	185	185	205	205
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	2,310	2,100	2,640	2,400
RP	Hedge/Member		Increase	GBP	2,100	2,100	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

METALS - Outright Rates

10 TROY OZ GOLD FUTURES (MGC)

MGC	Spec	Mths 1-4	Increase	USD	468	425	495	450
MGC	Hedge/Member	Mths 1-4	Increase	USD	425	425	450	450
MGC	Spec	Mths 5-6	Increase	USD	468	425	495	450
MGC	Hedge/Member	Mths 5-6	Increase	USD	425	425	450	450
MGC	Spec	Mths 7-12	Increase	USD	468	425	495	450
MGC	Hedge/Member	Mths 7-12	Increase	USD	425	425	450	450
MGC	Spec	Mths 13-16	Increase	USD	468	425	495	450
MGC	Hedge/Member	Mths 13-16	Increase	USD	425	425	450	450
MGC	Spec	Mths 17+	Increase	USD	468	425	495	450
MGC	Hedge/Member	Mths 17+	Increase	USD	425	425	450	450

COMEX 100 GOLD FUTURES (GC)

GC	Spec	Mths 1-4	Increase	USD	4,675	4,250	4,950	4,500
GC	Hedge/Member	Mths 1-4	Increase	USD	4,250	4,250	4,500	4,500
GC	Spec	Mths 5-6	Increase	USD	4,675	4,250	4,950	4,500
GC	Hedge/Member	Mths 5-6	Increase	USD	4,250	4,250	4,500	4,500
GC	Spec	Mths 7-12	Increase	USD	4,675	4,250	4,950	4,500
GC	Hedge/Member	Mths 7-12	Increase	USD	4,250	4,250	4,500	4,500
GC	Spec	Mths 13-16	Increase	USD	4,675	4,250	4,950	4,500
GC	Hedge/Member	Mths 13-16	Increase	USD	4,250	4,250	4,500	4,500
GC	Spec	Mths 17+	Increase	USD	4,675	4,250	4,950	4,500
GC	Hedge/Member	Mths 17+	Increase	USD	4,250	4,250	4,500	4,500

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Spec	Mths 1-4	Increase	USD	4,675	4,250	4,950	4,500
GCT	Hedge/Member	Mths 1-4	Increase	USD	4,250	4,250	4,500	4,500
GCT	Spec	Mths 5-6	Increase	USD	4,675	4,250	4,950	4,500
GCT	Hedge/Member	Mths 5-6	Increase	USD	4,250	4,250	4,500	4,500
GCT	Spec	Mths 7-12	Increase	USD	4,675	4,250	4,950	4,500
GCT	Hedge/Member	Mths 7-12	Increase	USD	4,250	4,250	4,500	4,500
GCT	Spec	Mths 13-16	Increase	USD	4,675	4,250	4,950	4,500
GCT	Hedge/Member	Mths 13-16	Increase	USD	4,250	4,250	4,500	4,500
GCT	Spec	Mths 17+	Increase	USD	4,675	4,250	4,950	4,500
GCT	Hedge/Member	Mths 17+	Increase	USD	4,250	4,250	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

E-MINI GOLD FUTURES (QO)

QO	Spec	Mths 1-4	Increase	USD	2,338	2,125	2,475	2,250
QO	Hedge/Member	Mths 1-4	Increase	USD	2,125	2,125	2,250	2,250
QO	Spec	Mths 5-6	Increase	USD	2,338	2,125	2,475	2,250
QO	Hedge/Member	Mths 5-6	Increase	USD	2,125	2,125	2,250	2,250
QO	Spec	Mths 7-12	Increase	USD	2,338	2,125	2,475	2,250
QO	Hedge/Member	Mths 7-12	Increase	USD	2,125	2,125	2,250	2,250
QO	Spec	Mths 13-16	Increase	USD	2,338	2,125	2,475	2,250
QO	Hedge/Member	Mths 13-16	Increase	USD	2,125	2,125	2,250	2,250
QO	Spec	Mths 17+	Increase	USD	2,338	2,125	2,475	2,250
QO	Hedge/Member	Mths 17+	Increase	USD	2,125	2,125	2,250	2,250

PLATINUM FUTURES NYMEX (PL)

PL	Spec	Mths 1	Increase	USD	2,090	1,900	2,310	2,100
PL	Hedge/Member	Mths 1	Increase	USD	1,900	1,900	2,100	2,100
PL	Spec	Mths 2+	Increase	USD	2,090	1,900	2,310	2,100
PL	Hedge/Member	Mths 2+	Increase	USD	1,900	1,900	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

AGRICULTURE - Intra Spreads

Lean Hogs (LN) - Tier 1 vs Tier 1 (LEAN HOG FUTURES)

LN	Spec		Decrease	USD	1,320	1,200	1,045	950
LN	Hedge/Member		Decrease	USD	1,200	1,200	950	950

Lean Hogs (LN) - Tier 1 vs Tier 1 (LEAN HOGS TRADE AT SETTLE)

HET	Spec		Decrease	USD	1,320	1,200	1,045	950
HET	Hedge/Member		Decrease	USD	1,200	1,200	950	950

Lean Hogs (LN) - Tier 1 vs Tier 2 (LEAN HOG FUTURES)

LN	Spec		Decrease	USD	1,540	1,400	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100

Lean Hogs (LN) - Tier 1 vs Tier 2 (LEAN HOGS TRADE AT SETTLE)

HET	Spec		Decrease	USD	1,540	1,400	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100

Lean Hogs (LN) - Tier 2 vs Tier 2 (LEAN HOG FUTURES)

LN	Spec		Decrease	USD	1,430	1,300	1,100	1,000
LN	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000

Lean Hogs (LN) - Tier 2 vs Tier 2 (LEAN HOGS TRADE AT SETTLE)

HET	Spec		Decrease	USD	1,430	1,300	1,100	1,000
HET	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000

NYMEX Cotton - All Months (NYMEX COTTON)

TT	Spec		Increase	USD	715	650	825	750
TT	Hedge/Member		Increase	USD	650	650	750	750

CRUDE OIL - Intra Spreads

All Months (LOOP CRUDE OIL STORAGE FUTURES)

LPS	Spec		Increase	USD	446	405	512	465
LPS	Hedge/Member		Increase	USD	405	405	465	465

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
British Pound (BP) - Contracts 1-4 vs. 1-4 (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	55	50	77	70
BP	Hedge/Member		Increase	USD	50	50	70	70
British Pound (BP) - Contracts 1-4 vs. 1-4 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	6	5	8	7
M6B	Hedge/Member		Increase	USD	5	5	7	7
Euro FX (EC) - Contracts 1-4 vs. 1-4 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	9	8	13	12
M6E	Hedge/Member		Increase	USD	8	8	12	12
Euro FX (EC) - Contracts 1-4 vs. 1-4 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	44	40	66	60
E7	Hedge/Member		Increase	USD	40	40	60	60
Euro FX (EC) - Contracts 1-4 vs. 1-4 (EURO FUTURE)								
EC	Spec		Increase	USD	88	80	132	120
EC	Hedge/Member		Increase	USD	80	80	120	120
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	19	18	24	22
MJY	Hedge/Member		Increase	USD	18	18	22	22
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	96	88	121	110
J7	Hedge/Member		Increase	USD	88	88	110	110
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	193	175	242	220
JY	Hedge/Member		Increase	USD	175	175	220	220
Mexican Peso (MP) - All Months (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	220	200	165	150
MP	Hedge/Member		Decrease	USD	200	200	150	150
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	40	36	29	26
MSF	Hedge/Member		Decrease	USD	36	36	26	26
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	396	360	286	260
SF	Hedge/Member		Decrease	USD	360	360	260	260

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

METALS - Intra Spreads

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - All Months (ALUMINUM MW TRANS PREM PLATTS SWAPS)

AUP	Spec		Increase	USD	550	500	660	600
AUP	Hedge/Member		Increase	USD	500	500	600	600

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

NATURAL GAS - Inter-commodity Spread Rates

HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
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NGL/PETROCHEMICALS - Inter-commodity Spread Rates

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
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Splitting Methodology			
CC	Name	Current Splitting	New Splitting
60A	PJM WEST HUB REAL-TIME PK 5 MW OPT	Split	Modified Split
6J	NATURAL GAS OPTIONS CAL FUT STRP	Split	Modified Split
FZ	HEATING OIL 12 MONTH CSO	Split	Modified Split
AC	BRENT 3 MONTHS CALENDAR OPTIONS	Split	Modified Split
G4	NATURAL GAS 1 M CSO FIN	Split	Modified Split
G2	NATURAL GAS 2 M CSO FIN	Split	Modified Split
FA	NY HARBOR ULSD 1 MO CAL SPRD OPT	Split	Modified Split
GXA	GASOIL 1 MO CAL SPREAD OPTION	Split	Modified Split
G7	NATURAL GAS 12 M CSO FIN	Split	Modified Split
G6	NATURAL GAS 6 M CSO FIN	Split	Modified Split
G5	NATURAL GAS 5 M CSO FIN	Split	Modified Split
G3	NATURAL GAS 3 M CSO FIN	Split	Modified Split
XCW	CORN-WHEAT INTER CALNDR SPRD OPTION	Split	Modified Split