



11-369

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 13, 2011

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, October 14, 2011.

Current rates as of:

Thursday, October 13, 2011.

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

ELECTRICITY - Outright Rates

AER-DAYTON HUB MONTHLY (VM)

VM	Spec	Tier 1	Decrease	USD	6,600	6,000	6,325	5,750
VM	Hedge/Member	Tier 1	Decrease	USD	6,000	6,000	5,750	5,750
VM	Spec	Tier 2	Decrease	USD	2,750	2,500	2,475	2,250
VM	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	2,250	2,250
VM	Spec	Tier 3	Decrease	USD	1,925	1,750	1,650	1,500
VM	Hedge/Member	Tier 3	Decrease	USD	1,750	1,750	1,500	1,500
VM	Spec	Tier 4	Decrease	USD	1,650	1,500	1,375	1,250
VM	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	1,250	1,250

ONTARIO OFF-PK CAL-MO SWP FUT (OFM)

OFM	Spec	Tier 1	Decrease	CAD	28	25	22	20
OFM	Hedge/Member	Tier 1	Decrease	CAD	25	25	20	20
OFM	Spec	Tier 2	Decrease	CAD	22	20	17	15
OFM	Hedge/Member	Tier 2	Decrease	CAD	20	20	15	15
OFM	Spec	Tier 3	Decrease	CAD	22	20	17	15
OFM	Hedge/Member	Tier 3	Decrease	CAD	20	20	15	15
OFM	Spec	Tier 4	Decrease	CAD	22	20	17	15
OFM	Hedge/Member	Tier 4	Decrease	CAD	20	20	15	15

PJM DUQUESNE 5MW D AH PK (D5)

D5	Spec	Tier 1	Decrease	USD	495	450	330	300
D5	Hedge/Member	Tier 1	Decrease	USD	450	450	300	300
D5	Spec	Tier 2	Decrease	USD	385	350	220	200
D5	Hedge/Member	Tier 2	Decrease	USD	350	350	200	200
D5	Spec	Tier 3	Decrease	USD	220	200	165	150
D5	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
D5	Spec	Tier 4	Decrease	USD	220	200	165	150
D5	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150

PJM PSEG DA PEAK (L6)

L6	Spec	Tier 1	Decrease	USD	770	700	715	650
L6	Hedge/Member	Tier 1	Decrease	USD	700	700	650	650
L6	Spec	Tier 2	Decrease	USD	330	300	275	250
L6	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
L6	Spec	Tier 3	Decrease	USD	220	200	165	150
L6	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
L6	Spec	Tier 4	Decrease	USD	220	200	165	150
L6	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
AEP-Dayton Hub Peak Monthly Electricity Futures - Off-Peak - All Months (AEP-DAYTON HUB OFF-PEAK MONTHLY)								
VP	Spec		Increase	USD	660	600	1,100	1,000
VP	Hedge/Member		Increase	USD	600	600	1,000	1,000
AEP-Dayton Hub Peak Monthly Electricity Futures - Peak - All Months (AER-DAYTON HUB MONTHLY)								
VM	Spec		Increase	USD	880	800	1,100	1,000
VM	Hedge/Member		Increase	USD	800	800	1,000	1,000
Cinergy Hub Peak - All Months (CINERGY HUB PEAK MONTH SWAP)								
EM	Spec		Increase	USD	880	800	1,210	1,100
EM	Hedge/Member		Increase	USD	800	800	1,100	1,100
Cinergy Hub Peak - All Months (CINERGY PK ELEC CAL STRP SYNTHETIC)								
EM7	Spec		Increase	USD	880	800	1,210	1,100
EM7	Hedge/Member		Increase	USD	800	800	1,100	1,100
ISO New England Internal Hub Location Marginal - All Months (ISO NEW ENGLAND PEAK LMP SWAP)								
NI	Spec		Increase	USD	880	800	1,430	1,300
NI	Hedge/Member		Increase	USD	800	800	1,300	1,300
Northern Illinois Hub Monthly Electricity Futures - All Months (NORTHERN ILLINOIS HUB MONTHLY)								
UM	Spec		Increase	USD	880	800	1,100	1,000
UM	Hedge/Member		Increase	USD	800	800	1,000	1,000
Northern Illinois Hub Off-Peak Monthly Electricity Futures - All Months (NORTHERN ILLINOIS OFF-PEAK MONTHLY)								
UO	Spec		Increase	USD	660	600	1,100	1,000
UO	Hedge/Member		Increase	USD	600	600	1,000	1,000
NYISO Zone A LBMP Swap - Off-Peak - All Months (NYISO A OFF-PEAK)								
KB	Spec		Increase	USD	550	500	660	600
KB	Hedge/Member		Increase	USD	500	500	600	600
NYISO Zone A LBMP Swap - Peak - All Months (NYISO A)								
KA	Spec		Decrease	USD	550	500	440	400
KA	Hedge/Member		Decrease	USD	500	500	400	400
NYISO Zone A LBMP Swap - Peak - All Months (NYISO ZONE A 5MW D AH PK)								
K3	Spec		Decrease	USD	110	100	88	80
K3	Hedge/Member		Decrease	USD	100	100	80	80
NYISO Zone G LBMP Swap - Off-Peak - All Months (NYISO G OFF-PEAK)								
KH	Spec		Increase	USD	110	100	825	750
KH	Hedge/Member		Increase	USD	100	100	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYISO Zone G Peak Monthly Swap - All Months (NYISO G)								
KG	Spec		Increase	USD	330	300	550	500
KG	Hedge/Member		Increase	USD	300	300	500	500
NYISO Zone G Peak Monthly Swap - All Months (NYISO ZONE G 5MW D AH PK)								
T3	Spec		Increase	USD	66	60	110	100
T3	Hedge/Member		Increase	USD	60	60	100	100
NYISO Zone J LBMP Swap - Off-Peak - All Months (NYISO J OFF-PEAK)								
KK	Spec		Increase	USD	550	500	1,100	1,000
KK	Hedge/Member		Increase	USD	500	500	1,000	1,000
NYISO Zone J LBMP Swap - Peak - All Months (NYISO J)								
KJ	Spec		Increase	USD	110	100	550	500
KJ	Hedge/Member		Increase	USD	100	100	500	500
NYISO Zone J LBMP Swap - Peak - All Months (NYISO ZONE J 5MW D AH PK)								
D3	Spec		Increase	USD	22	20	110	100
D3	Hedge/Member		Increase	USD	20	20	100	100
PJM APS Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM APS ZONE DA PEAK)								
S4	Spec		Increase	USD	83	75	165	150
S4	Hedge/Member		Increase	USD	75	75	150	150
PJM DPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM DPL DA PEAK)								
L8	Spec		Increase	USD	83	75	165	150
L8	Hedge/Member		Increase	USD	75	75	150	150
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		Increase	USD	2	2	6	5
L3	Hedge/Member		Increase	USD	2	2	5	5
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PEPCO DA PEAK)								
R8	Spec		Increase	USD	83	75	165	150
R8	Hedge/Member		Increase	USD	75	75	150	150