



11-462

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 21, 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>

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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

Thursday, December 22, 2011.

Current rates as of:

Wednesday, December 21, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
GOLDMAN SACHS FUTURES (GI)								
GI	Spec		Increase	USD	7,500	5,000	10,500	7,000
GI	Hedge/Member		Increase	USD	5,000	5,000	7,000	7,000
ENVIRONMENTAL - Outright Rates								
CARBON CER CCR EMISSION (VA)								
VA	Spec		Increase	EUR	715	650	1,100	1,000
VA	Hedge/Member		Increase	EUR	650	650	1,000	1,000
CARBON EUA EMISSIONS FUTURE (RC)								
RC	Spec		Increase	EUR	1,375	1,250	1,650	1,500
RC	Hedge/Member		Increase	EUR	1,250	1,250	1,500	1,500
CERPLUS (CPL)								
CPL	Spec		Increase	EUR	880	800	1,100	1,000
CPL	Hedge/Member		Increase	EUR	800	800	1,000	1,000
DAILY EUROP UNION ALLOWANCE(EUA) FU (EUL)								
EUL	Spec		Increase	EUR	880	800	1,650	1,500
EUL	Hedge/Member		Increase	EUR	800	800	1,500	1,500
IN DELIVERY MONTH CER CCR EMI (6S)								
6S	Spec	Mth 1	Increase	EUR	660	600	935	850
6S	Hedge/Member	Mth 1	Increase	EUR	600	600	850	850
6S	Spec	Mth 2+	Increase	EUR	660	600	935	850
6S	Hedge/Member	Mth 2+	Increase	EUR	600	600	850	850
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Increase	EUR	935	850	1,375	1,250
6T	Hedge/Member	Mth 1	Increase	EUR	850	850	1,250	1,250
6T	Spec	Mth 2+	Increase	EUR	935	850	1,375	1,250
6T	Hedge/Member	Mth 2+	Increase	EUR	850	850	1,250	1,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+23:-2	55%	55%	30%	30%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs AEP-DAYTON HUB OFF-PEAK MONTHLY SWAP (NYM-VP - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs PJM OFF-PEAK LMP SWAP (NYM-JP - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ONTARIO PEAK CALENDAR-MONTH SWAP FUTURES (NY-OPM - CME)						
Spread Credit Rate	Increase	+1:-11	35%	35%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	40%	40%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NYISO ZONE A 5MW DAY AHEAD OFF PEAK (NYM-K4 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-Q5 - CME)						
Spread Credit Rate	Decrease	+1:-5	50%	50%	30%	30%
ONTARIO PEAK CALENDAR-MONTH SWAP FUTURES (NY-OPM - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	New	+5:-1			50%	50%
ONTARIO PEAK CALENDAR-MONTH SWAP FUTURES (NY-OPM - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Increase	+11:-1	35%	35%	50%	50%
PJM AD HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-V3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	60%	60%	40%	40%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME) vs PJM AD HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-V3 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NI HUB 5MW REAL TIME O PK (NY-B6) vs MID IND TRAN SO IL HUB5MW OFFP (NY-4R)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs AEP-DAYTON HUB OFF-PEAK MONTHLY SWAP (NYM-VP - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	45%	45%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R3 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM COM-ED 5MW DAY AHEAD OFF PEAK (NYM-D9 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DUQUESNE 5MW DAY AHEAD PEAK (NYM-D5 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	75%	75%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ONTARIO PEAK CALENDAR-MONTH SWAP FUTURES (NY-OPM - CME)						
Spread Credit Rate	Increase	+1:-11	35%	35%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	40%	40%
PJM AD HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-V3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	60%	60%	40%	40%