14-312

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, August 08, 2014

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

Monday, August 11, 2014.

Current rates as of:

Thursday, August 07, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERIS Flex - Outright Rates								
10-YR INT RATE SWAP SEC COUPON (ZC9210)								
ZC9210	Spec		Decrease	USD	1,925	1,750	1,650	1,500
ZC9210	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
ERIS 5-YR INT RATE SWAP SEC COUPON (ZB9205)								
ZB9205	Spec		Decrease	USD	1,265	1,150	1,100	1,000
ZB9205	Hedge/Member		Decrease	USD	1,150	1,150	1,000	1,000
ERIS 7-YR INT RATE SWAP (SECONDARY) (ZC9207)								
ZC9207	Spec		Decrease	USD	1,650	1,500	1,375	1,250
ZC9207	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
ERIS Standards - Outright Rates								
30-YR INT RATE SWAP SEC COUPON (ZD9230)								
ZD9230	Spec		Decrease	USD	3,520	3,200	3,080	2,800
ZD9230	Hedge/Member		Decrease	USD	3,200	3,200	2,800	2,800
ERIS 7-YR INT RATE SWAP (ZC9107)								
ZC9107	Spec	Contracts 1-4	Decrease	USD	1,650	1,500	1,375	1,250
ZC9107	Hedge/Member	Contracts 1-4	Decrease	USD	1,500	1,500	1,250	1,250
ZC9107	Spec	Contracts 5-8	Decrease	USD	1,650	1,500	1,375	1,250
ZC9107	Hedge/Member	Contracts 5-8	Decrease	USD	1,500	1,500	1,250	1,250
ZC9107	Spec	Contracts 9+	Decrease	USD	1,650	1,500	1,375	1,250
ZC9107	Hedge/Member	Contracts 9+	Decrease	USD	1,500	1,500	1,250	1,250
ERIS STANDARD 10Y INT RATE SWAP FUT (ZC9110)								
ZC9110	Spec	Contracts 1-4	Decrease	USD	1,650	1,500	1,375	1,250
ZC9110	Hedge/Member	Contracts 1-4	Decrease	USD	1,500	1,500	1,250	1,250
ZC9110	Spec	Contracts 5-8	Decrease	USD	1,925	1,750	1,650	1,500
ZC9110	Hedge/Member	Contracts 5-8	Decrease	USD	1,750	1,750	1,500	1,500
ZC9110	Spec	Contracts 9+	Decrease	USD	1,925	1,750	1,650	1,500
ZC9110	Hedge/Member	Contracts 9+	Decrease	USD	1,750	1,750	1,500	1,500
ERIS STANDARD 30Y INT RATE SWAP FUT (ZD9130)								
ZD9130	Spec	Contracts 1-4	Decrease	USD	3,300	3,000	2,860	2,600
ZD9130	Hedge/Member	Contracts 1-4	Decrease	USD	3,000	3,000	2,600	2,600
ZD9130	Spec	Contracts 5-8	Decrease	USD	3,520	3,200	3,080	2,800
ZD9130	Hedge/Member	Contracts 5-8	Decrease	USD	3,200	3,200	2,800	2,800
ZD9130	Spec	Contracts 9+	Decrease	USD	3,520	3,200	3,080	2,800
ZD9130	Hedge/Member	Contracts 9+	Decrease	USD	3,200	3,200	2,800	2,800
ERIS STANDARD 5Y INT RATE SWAP FUTU (ZB9105)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ZB9105	Spec	Contracts 9+	Decrease	USD	1,265	1,150	1,100	1,000
ZB9105	Hedge/Member	Contracts 9+	Decrease	USD	1,150	1,150	1,000	1,000
ZB9105	Spec	Contracts 1-4	Decrease	USD	770	700	660	600
ZB9105	Hedge/Member	Contracts 1-4	Decrease	USD	700	700	600	600
ZB9105	Spec	Contracts 5-8	Decrease	USD	1,265	1,150	1,100	1,000
ZB9105	Hedge/Member	Contracts 5-8	Decrease	USD	1,150	1,150	1,000	1,000
INTEREST RATES - Outright Rates								
10 YEAR USD INTEREST RATE SWAP (N1U)								
N1U	Spec		Decrease	USD	1,925	1,750	1,650	1,500
N1U	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
30 YEAR USD INTEREST RATE SWAP (B1U)								
B1U	Spec		Decrease	USD	3,520	3,200	3,080	2,800
B1U	Hedge/Member		Decrease	USD	3,200	3,200	2,800	2,800
5 YEAR USD INTEREST RATE SWAP (F1U)								
F1U	Spec		Decrease	USD	1,265	1,150	1,100	1,000
F1U	Hedge/Member		Decrease	USD	1,150	1,150	1,000	1,000

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT - CME) vs GULF COAST JET (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-ME - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%