



Chadv18-023

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, January 16, 2018

***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

**Wednesday, January 17, 2018.**

Current rates as of:

**Tuesday, January 16, 2018.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>ISO NEW ENG MASS HUB DA OP DAILY (IDO)</b>								
IDO	Spec	Days 1-10	Increase	USD	110	100	330	300
IDO	Hedge/Member	Days 1-10	Increase	USD	100	100	300	300
IDO	Spec	Days 11-15	Increase	USD	44	40	110	100
IDO	Hedge/Member	Days 11-15	Increase	USD	40	40	100	100
IDO	Spec	Days 16+	Increase	USD	44	40	110	100
IDO	Hedge/Member	Days 16+	Increase	USD	40	40	100	100
<b>MISO INDIANA HUB 5MW OFPK CALDAY DA (FAD)</b>								
FAD	Spec	Days 1-11	Increase	USD	66	60	198	180
FAD	Hedge/Member	Days 1-11	Increase	USD	60	60	180	180
FAD	Spec	Days 12-15	Increase	USD	33	30	110	100
FAD	Hedge/Member	Days 12-15	Increase	USD	30	30	100	100
FAD	Spec	Days 16+	Increase	USD	33	30	110	100
FAD	Hedge/Member	Days 16+	Increase	USD	30	30	100	100
<b>MISO INDIANA HUB 5MW OFPK CALDAY RT (FTD)</b>								
FTD	Spec	Days 1-11	Increase	USD	66	60	198	180
FTD	Hedge/Member	Days 1-11	Increase	USD	60	60	180	180
FTD	Spec	Days 12-15	Increase	USD	33	30	110	100
FTD	Hedge/Member	Days 12-15	Increase	USD	30	30	100	100
FTD	Spec	Days 16+	Increase	USD	33	30	110	100
FTD	Hedge/Member	Days 16+	Increase	USD	30	30	100	100
<b>MISO INDIANA HUB 5MW PK CAL DAYHD (PDD)</b>								
PDD	Spec	Days 1-11	Increase	USD	1,100	1,000	2,200	2,000
PDD	Hedge/Member	Days 1-11	Increase	USD	1,000	1,000	2,000	2,000
PDD	Spec	Days 12-15	Increase	USD	770	700	1,100	1,000
PDD	Hedge/Member	Days 12-15	Increase	USD	700	700	1,000	1,000
PDD	Spec	Days 16+	Increase	USD	770	700	1,100	1,000
PDD	Hedge/Member	Days 16+	Increase	USD	700	700	1,000	1,000
<b>MISO INDIANA HUB 5MW PK CAL-DAY RT (PTD)</b>								
PTD	Spec	Days 1-11	Increase	USD	1,540	1,400	2,200	2,000
PTD	Hedge/Member	Days 1-11	Increase	USD	1,400	1,400	2,000	2,000
<b>NEW ENGLAND HUB PEAK DAILY (CE)</b>								
CE	Spec	Days 1-10	Increase	USD	3,080	2,800	6,160	5,600
CE	Hedge/Member	Days 1-10	Increase	USD	2,800	2,800	5,600	5,600
CE	Spec	Days 11-15	Increase	USD	3,080	2,800	6,160	5,600
CE	Hedge/Member	Days 11-15	Increase	USD	2,800	2,800	5,600	5,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
CE	Spec	Days 16+	Increase	USD	2,750	2,500	5,500	5,000
CE	Hedge/Member	Days 16+	Increase	USD	2,500	2,500	5,000	5,000
<b>NEW YORK HUB ZONE J PEAK DAILY (JN)</b>								
JN	Spec	Days 1-8	Increase	USD	3,190	2,900	6,380	5,800
JN	Hedge/Member	Days 1-8	Increase	USD	2,900	2,900	5,800	5,800
JN	Spec	Days 9-15	Increase	USD	3,190	2,900	6,380	5,800
JN	Hedge/Member	Days 9-15	Increase	USD	2,900	2,900	5,800	5,800
JN	Spec	Days 16+	Increase	USD	3,190	2,900	6,380	5,800
JN	Hedge/Member	Days 16+	Increase	USD	2,900	2,900	5,800	5,800
<b>NYISO ZONE A DA OP DAILY (ZAO)</b>								
ZAO	Spec	Days 1-10	Increase	USD	110	100	330	300
ZAO	Hedge/Member	Days 1-10	Increase	USD	100	100	300	300
ZAO	Spec	Days 11-15	Increase	USD	44	40	110	100
ZAO	Hedge/Member	Days 11-15	Increase	USD	40	40	100	100
ZAO	Spec	Days 16+	Increase	USD	44	40	110	100
ZAO	Hedge/Member	Days 16+	Increase	USD	40	40	100	100
<b>NYISO ZONE A LBMP FUT (AN)</b>								
AN	Spec	Days 1-6	Increase	USD	1,320	1,200	3,960	3,600
AN	Hedge/Member	Days 1-6	Increase	USD	1,200	1,200	3,600	3,600
AN	Spec	Days 7-15	Increase	USD	1,320	1,200	3,960	3,600
AN	Hedge/Member	Days 7-15	Increase	USD	1,200	1,200	3,600	3,600
AN	Spec	Days 16+	Increase	USD	880	800	2,640	2,400
AN	Hedge/Member	Days 16+	Increase	USD	800	800	2,400	2,400
<b>NYISO ZONE G DA OP DAILY (ZGO)</b>								
ZGO	Spec	Days 1-10	Increase	USD	143	130	330	300
ZGO	Hedge/Member	Days 1-10	Increase	USD	130	130	300	300
ZGO	Spec	Days 11-15	Increase	USD	44	40	110	100
ZGO	Hedge/Member	Days 11-15	Increase	USD	40	40	100	100
ZGO	Spec	Days 16+	Increase	USD	44	40	110	100
ZGO	Hedge/Member	Days 16+	Increase	USD	40	40	100	100
<b>NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)</b>								
GN	Spec		Increase	USD	3,190	2,900	6,380	5,800
GN	Hedge/Member		Increase	USD	2,900	2,900	5,800	5,800
GN	Spec		Increase	USD	3,190	2,900	6,380	5,800
GN	Hedge/Member		Increase	USD	2,900	2,900	5,800	5,800
GN	Spec		Increase	USD	3,190	2,900	6,380	5,800
GN	Hedge/Member		Increase	USD	2,900	2,900	5,800	5,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO ZONE J DA OP DAILY (ZJO)</b>								
ZJO	Spec	Days 1-10	Increase	USD	143	130	330	300
ZJO	Hedge/Member	Days 1-10	Increase	USD	130	130	300	300
ZJO	Spec	Days 11-15	Increase	USD	44	40	110	100
ZJO	Hedge/Member	Days 11-15	Increase	USD	40	40	100	100
ZJO	Spec	Days 16+	Increase	USD	44	40	110	100
ZJO	Hedge/Member	Days 16+	Increase	USD	40	40	100	100
<b>PJM AEP DAYTON HUB DA OP DAILY (PEO)</b>								
PEO	Spec	Days 1 - 11	Increase	USD	110	100	330	300
PEO	Hedge/Member	Days 1 - 11	Increase	USD	100	100	300	300
PEO	Spec	Days 12 - 15	Increase	USD	33	30	110	100
PEO	Hedge/Member	Days 12 - 15	Increase	USD	30	30	100	100
PEO	Spec	Days 16+	Increase	USD	33	30	110	100
PEO	Hedge/Member	Days 16+	Increase	USD	30	30	100	100
<b>PJM AEP DAYTON HUB DA PEAK DAILY (PAP)</b>								
PAP	Spec	Days 1-11	Increase	USD	1,320	1,200	2,640	2,400
PAP	Hedge/Member	Days 1-11	Increase	USD	1,200	1,200	2,400	2,400
PAP	Spec	Days 12-15	Increase	USD	990	900	1,430	1,300
PAP	Hedge/Member	Days 12-15	Increase	USD	900	900	1,300	1,300
PAP	Spec	Days 16+	Increase	USD	990	900	1,430	1,300
PAP	Hedge/Member	Days 16+	Increase	USD	900	900	1,300	1,300
<b>PJM AEP DAYTON HUB RT OP DAILY (AOR)</b>								
AOR	Spec	Days 1-10	Increase	USD	110	100	330	300
AOR	Hedge/Member	Days 1-10	Increase	USD	100	100	300	300
AOR	Spec	Days 11-15	Increase	USD	33	30	110	100
AOR	Hedge/Member	Days 11-15	Increase	USD	30	30	100	100
AOR	Spec	Days 16+	Increase	USD	33	30	110	100
AOR	Hedge/Member	Days 16+	Increase	USD	30	30	100	100
<b>PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)</b>								
VD	Spec	Days 1-6	Increase	USD	1,100	1,000	1,870	1,700
VD	Hedge/Member	Days 1-6	Increase	USD	1,000	1,000	1,700	1,700
VD	Spec	Days 7-15	Increase	USD	770	700	1,320	1,200
VD	Hedge/Member	Days 7-15	Increase	USD	700	700	1,200	1,200
VD	Spec	Days 16+	Increase	USD	770	700	1,320	1,200
VD	Hedge/Member	Days 16+	Increase	USD	700	700	1,200	1,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM DAILY (JD)</b>								
JD	Spec	Days 1-6	Increase	USD	825	750	1,870	1,700
JD	Hedge/Member	Days 1-6	Increase	USD	750	750	1,700	1,700
JD	Spec	Days 7-14	Increase	USD	550	500	1,320	1,200
JD	Hedge/Member	Days 7-14	Increase	USD	500	500	1,200	1,200
JD	Spec	Days 15+	Increase	USD	550	500	1,320	1,200
JD	Hedge/Member	Days 15+	Increase	USD	500	500	1,200	1,200
<b>PJM N ILLINOIS HUB RT PK CAL DAY5MW (UD)</b>								
UD	Spec	Days 1-6	Increase	USD	1,650	1,500	2,200	2,000
UD	Hedge/Member	Days 1-6	Increase	USD	1,500	1,500	2,000	2,000
UD	Spec	Days 7-14	Increase	USD	1,650	1,500	2,200	2,000
UD	Hedge/Member	Days 7-14	Increase	USD	1,500	1,500	2,000	2,000
UD	Spec	Days 15+	Increase	USD	770	700	1,100	1,000
UD	Hedge/Member	Days 15+	Increase	USD	700	700	1,000	1,000
<b>PJM NORTERN ILL HUB DA OP DAILY (PNO)</b>								
PNO	Spec	Days 1-10	Increase	USD	88	80	165	150
PNO	Hedge/Member	Days 1-10	Increase	USD	80	80	150	150
PNO	Spec	Days 11-15	Increase	USD	33	30	110	100
PNO	Hedge/Member	Days 11-15	Increase	USD	30	30	100	100
PNO	Spec	Days 16+	Increase	USD	33	30	110	100
PNO	Hedge/Member	Days 16+	Increase	USD	30	30	100	100
<b>PJM NORTERN ILL HUB DA PEAK DAILY (PNP)</b>								
PNP	Spec	Days 1-8	Increase	USD	1,210	1,100	2,200	2,000
PNP	Hedge/Member	Days 1-8	Increase	USD	1,100	1,100	2,000	2,000
PNP	Spec	Days 9-15	Increase	USD	990	900	1,430	1,300
PNP	Hedge/Member	Days 9-15	Increase	USD	900	900	1,300	1,300
PNP	Spec	Days 16+	Increase	USD	990	900	1,430	1,300
PNP	Hedge/Member	Days 16+	Increase	USD	900	900	1,300	1,300
<b>PJM NORTERN ILL HUB RT OP DAILY (NOC)</b>								
NOC	Spec	Days 1-10	Increase	USD	110	100	187	170
NOC	Hedge/Member	Days 1-10	Increase	USD	100	100	170	170
NOC	Spec	Days 11-15	Increase	USD	110	100	187	170
NOC	Hedge/Member	Days 11-15	Increase	USD	100	100	170	170
NOC	Spec	Days 16+	Increase	USD	33	30	110	100
NOC	Hedge/Member	Days 16+	Increase	USD	30	30	100	100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM WESTERN HUB DA OP DAILY FUT (PWO)</b>								
PWO	Spec	Days 1-10	Increase	USD	99	90	220	200
PWO	Hedge/Member	Days 1-10	Increase	USD	90	90	200	200
PWO	Spec	Days 11-15	Increase	USD	33	30	66	60
PWO	Hedge/Member	Days 11-15	Increase	USD	30	30	60	60
PWO	Spec	Days 16+	Increase	USD	33	30	66	60
PWO	Hedge/Member	Days 16+	Increase	USD	30	30	60	60
<b>PJM WESTERN HUB DA PEAK DAILY (PWP)</b>								
PWP	Spec	Days 1-10	Increase	USD	1,320	1,200	1,870	1,700
PWP	Hedge/Member	Days 1-10	Increase	USD	1,200	1,200	1,700	1,700
PWP	Spec	Days 11-14	Increase	USD	550	500	1,320	1,200
PWP	Hedge/Member	Days 11-14	Increase	USD	500	500	1,200	1,200
PWP	Spec	Days 16+	Increase	USD	550	500	1,320	1,200
PWP	Hedge/Member	Days 16+	Increase	USD	500	500	1,200	1,200
<b>PJM WESTERN HUB RT OP DAILY (WOR)</b>								
WOR	Spec	Days 1-10	Increase	USD	88	80	198	180
WOR	Hedge/Member	Days 1-10	Increase	USD	80	80	180	180
WOR	Spec	Days 11-15	Increase	USD	39	35	110	100
WOR	Hedge/Member	Days 11-15	Increase	USD	35	35	100	100
WOR	Spec	Days 16+	Increase	USD	39	35	110	100
WOR	Hedge/Member	Days 16+	Increase	USD	35	35	100	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

#### **CRUDE OIL SPREADS - Intra Spreads**

#### **CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)**

CIL	Spec		Increase	USD	1,540	1,400	1,870	1,700
CIL	Hedge/Member		Increase	USD	1,400	1,400	1,700	1,700