17-386

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, October 03, 2017

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, October 04, 2017.

Current rates as of:

Tuesday, October 03, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			ELECTRICITY - Outright Rates					
MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)								
HMW	Spec	Mnth 1	Increase	USD	275	250	330	300
HMW	Hedge/Member	Mnth 1	Increase	USD	250	250	300	300
HMW	Spec	Mnth 2	Increase	USD	154	140	198	180
HMW	Hedge/Member	Mnth 2	Increase	USD	140	140	180	180
HMW	Spec	Mnths 3-4	Increase	USD	154	140	198	180
HMW	Hedge/Member	Mnths 3-4	Increase	USD	140	140	180	180
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Increase	USD	176	160	220	200
H5	Hedge/Member	Mnth 1	Increase	USD	160	160	200	200
H5	Spec	Mnth 2	Increase	USD	132	120	187	170
H5	Hedge/Member	Mnth 2	Increase	USD	120	120	170	170
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 1	Increase	USD	8	7	10	9
H4	Hedge/Member	Mnth 1	Increase	USD	7	7	9	9
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnth 1	Increase	USD	154	140	209	190
H3	Hedge/Member	Mnth 1	Increase	USD	140	140	190	190
H3	Spec	Mnth 2	Increase	USD	110	100	154	140
H3	Hedge/Member	Mnth 2	Increase	USD	100	100	140	140
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnth 2	Increase	USD	1,430	1,300	1,650	1,500
EJ	Hedge/Member	Mnth 2	Increase	USD	1,300	1,300	1,500	1,500
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 1	Increase	USD	154	140	220	200
Z9	Hedge/Member	Mnth 1	Increase	USD	140	140	200	200
Z9	Spec	Mnth 2	Increase	USD	110	100	154	140
Z9	Hedge/Member	Mnth 2	Increase	USD	100	100	140	140
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 1	Increase	USD	17	15	20	18
W4	Hedge/Member	Mnth 1	Increase	USD	15	15	18	18
W4	Spec	Mnth 2	Increase	USD	11	10	14	13
W4	Hedge/Member	Mnth 2	Increase	USD	10	10	13	13
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 1	Increase	USD	330	300	385	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E3	Hedge/Member	Mnth 1	Increase	USD	300	300	350	350
E3	Spec	Mnth 2	Increase	USD	275	250	330	300
E3	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
E3	Spec	Mnths 3-4	Increase	USD	275	250	303	275
E3	Hedge/Member	Mnths 3-4	Increase	USD	250	250	275	275
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnth 1	Increase	USD	17	15	22	20
D9	Hedge/Member	Mnth 1	Increase	USD	15	15	20	20
D9	Spec	Mnth 2	Increase	USD	11	10	13	12
D9	Hedge/Member	Mnth 2	Increase	USD	10	10	12	12
D9	Spec	Mnths 3-4	Increase	USD	8	7	9	8
D9	Hedge/Member	Mnths 3-4	Increase	USD	7	7	8	8
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Increase	USD	275	250	330	300
D8	Hedge/Member	Mnth 1	Increase	USD	250	250	300	300
D8	Spec	Mnth 2	Increase	USD	193	175	242	220
D8	Hedge/Member	Mnth 2	Increase	USD	175	175	220	220
D8	Spec	Mnths 3-4	Increase	USD	165	150	187	170
D8	Hedge/Member	Mnths 3-4	Increase	USD	150	150	170	170
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Increase	USD	176	160	220	200
D7	Hedge/Member	Mnth 1	Increase	USD	160	160	200	200
D7	Spec	Mnth 2	Increase	USD	132	120	165	150
D7	Hedge/Member	Mnth 2	Increase	USD	120	120	150	150
PJM DPL DA PEAK (L8)								
L8	Spec	Mnth 1	Increase	USD	275	250	385	350
L8	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Mnth 1	Increase	USD	275	250	385	350
D5	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
D5	Spec	Mnth 2	Increase	USD	193	175	275	250
D5	Hedge/Member	Mnth 2	Increase	USD	175	175	250	250
D5	Spec	Mnths 3-11	Increase	USD	110	100	154	140
D5	Hedge/Member	Mnths 3-11	Increase	USD	100	100	140	140
D5	Spec	Mnths 12+	Increase	USD	110	100	154	140
D5	Hedge/Member	Mnths 12+	Increase	USD	100	100	140	140

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Mnth 2	Increase	USD	11	10	15	14
D6	Hedge/Member	Mnth 2	Increase	USD	10	10	14	14
PJM JCPL DA PEAK (J2)								
J2	Spec	Mnth 1	Increase	USD	363	330	385	350
J2	Hedge/Member	Mnth 1	Increase	USD	330	330	350	350
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 2	Increase	USD	11	10	14	13
46	Hedge/Member	Mnth 2	Increase	USD	10	10	13	13
46	Spec	Mnths 3-4	Increase	USD	11	10	14	13
46	Hedge/Member	Mnths 3-4	Increase	USD	10	10	13	13
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 1	Increase	USD	275	250	385	350
47	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
47	Spec	Mnth 2	Increase	USD	220	200	330	300
47	Hedge/Member	Mnth 2	Increase	USD	200	200	300	300
47	Spec	Mnths 3-6	Increase	USD	121	110	154	140
47	Hedge/Member	Mnths 3-6	Increase	USD	110	110	140	140
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 1	Increase	USD	10	9	11	10
L3	Hedge/Member	Mnth 1	Increase	USD	9	9	10	10
L3	Spec	Mnth 2	Increase	USD	7	6	8	7
L3	Hedge/Member	Mnth 2	Increase	USD	6	6	7	7
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	176	160	220	200
N3	Hedge/Member	Mnth 1	Increase	USD	160	160	200	200
N3	Spec	Mnth 2	Increase	USD	132	120	176	160
N3	Hedge/Member	Mnth 2	Increase	USD	120	120	160	160
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Increase	USD	1,925	1,750	2,310	2,100
JP	Hedge/Member	Mnth 1	Increase	USD	1,750	1,750	2,100	2,100
JP	Spec	Mnth 2	Increase	USD	1,595	1,450	1,980	1,800
JP	Hedge/Member	Mnth 2	Increase	USD	1,450	1,450	1,800	1,800
JP	Spec	Mnths 3-4	Increase	USD	1,210	1,100	1,430	1,300
JP	Hedge/Member	Mnths 3-4	Increase	USD	1,100	1,100	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Mnth 2	Increase	USD	11	10	15	14
4P	Hedge/Member	Mnth 2	Increase	USD	10	10	14	14
4P	Spec	Mnths 3-11	Increase	USD	8	7	10	9
4P	Hedge/Member	Mnths 3-11	Increase	USD	7	7	9	9
PJM PECO Z5 MW PK CLM DA LMP (4N)								
4N	Spec	Mnth 1	Increase	USD	275	250	385	350
4N	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
4N	Spec	Mnth 2	Increase	USD	220	200	330	300
4N	Hedge/Member	Mnth 2	Increase	USD	200	200	300	300
PJM PENELEC ZONE PK CAL LMP FUT (49)								
49	Spec	Mnth 1	Increase	USD	275	250	385	350
49	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
49	Spec	Mnth 2	Increase	USD	220	200	330	300
49	Hedge/Member	Mnth 2	Increase	USD	200	200	300	300
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Increase	USD	275	250	385	350
L5	Hedge/Member	Mnth 1	Increase	USD	250	250	350	350
L5	Spec	Mnth 2	Increase	USD	220	200	275	250
L5	Hedge/Member	Mnth 2	Increase	USD	200	200	250	250
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Increase	USD	17	15	18	16
W6	Hedge/Member	Mnth 1	Increase	USD	15	15	16	16
W6	Spec	Mnth 2	Increase	USD	11	10	15	14
W6	Hedge/Member	Mnth 2	Increase	USD	10	10	14	14
W6	Spec	Mnths 3-4	Increase	USD	9	8	11	10
W6	Hedge/Member	Mnths 3-4	Increase	USD	8	8	10	10
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Increase	USD	330	300	385	350
L6	Hedge/Member	Mnth 1	Increase	USD	300	300	350	350
L6	Spec	Mnth 2	Increase	USD	275	250	330	300
L6	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	193	175	242	220
L1	Hedge/Member	Mth 1	Increase	USD	175	175	220	220
L1	Spec	Mnth 2	Increase	USD	110	100	143	130
L1	Hedge/Member	Mnth 2	Increase	USD	100	100	130	130

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	1,925	1,750	2,420	2,200
4S	Hedge/Member	Mth 1	Increase	USD	1,750	1,750	2,200	2,200
4S	Spec	Mnth 2	Increase	USD	1,100	1,000	1,430	1,300
4S	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	1,300	1,300
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Increase	USD	11	10	13	12
E4	Hedge/Member	Mnth 1	Increase	USD	10	10	12	12
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	10	9	12	11
N9	Hedge/Member	Mnth 1	Increase	USD	9	9	11	11
N9	Spec	Mnth 2	Increase	USD	8	7	9	8
N9	Hedge/Member	Mnth 2	Increase	USD	7	7	8	8
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	215	195	275	250
J4	Hedge/Member	Mnth 1	Increase	USD	195	195	250	250
J4	Spec	Mnth 2	Increase	USD	132	120	187	170
J4	Hedge/Member	Mnth 2	Increase	USD	120	120	170	170
J4	Spec	Mnths 3-5	Increase	USD	121	110	132	120
J4	Hedge/Member	Mnths 3-5	Increase	USD	110	110	120	120
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 2+	Increase	USD	2,640	2,400	2,970	2,700
8M	Hedge/Member	Mnth 2+	Increase	USD	2,400	2,400	2,700	2,700
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 2	Increase	USD	1,980	1,800	2,200	2,000
8K	Hedge/Member	Mth 2	Increase	USD	1,800	1,800	2,000	2,000
8K	Spec	Mth 3	Increase	USD	1,705	1,550	1,925	1,750
8K	Hedge/Member	Mth 3	Increase	USD	1,550	1,550	1,750	1,750
8K	Spec	Mths 4-11	Increase	USD	1,568	1,425	1,760	1,600
8K	Hedge/Member	Mths 4-11	Increase	USD	1,425	1,425	1,600	1,600
8K	Spec	Mths 12-24	Increase	USD	1,568	1,425	1,760	1,600
8K	Hedge/Member	Mths 12-24	Increase	USD	1,425	1,425	1,600	1,600
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mnth 3+	Increase	USD	1,485	1,350	1,705	1,550
1R	Hedge/Member	Mnth 3+	Increase	USD	1,350	1,350	1,550	1,550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 1	Increase	USD	715	650	825	750
GA	Hedge/Member	Mnth 1	Increase	USD	650	650	750	750
GA	Spec	Mnth 2	Increase	USD	715	650	880	800
GA	Hedge/Member	Mnth 2	Increase	USD	650	650	800	800
GA	Spec	Mnths 3-6	Increase	USD	440	400	550	500
GA	Hedge/Member	Mnths 3-6	Increase	USD	400	400	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 4 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	495	450	605	550
LN	Hedge/Member		Increase	USD	450	450	550	550
Month 4 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	495	450	605	550
HET	Hedge/Member		Increase	USD	450	450	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 1v2 (SINGAPORE GASOIL VS ICE)								
GA	Spec		New	USD			495	450
GA	Hedge/Member		New	USD			450	450
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 1v3 (SINGAPORE GASOIL VS ICE)								
GA	Spec		New	USD			715	650
GA	Hedge/Member		New	USD			650	650
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 2v2 (SINGAPORE GASOIL VS ICE)								
GA	Spec		New	USD			440	400
GA	Hedge/Member		New	USD			400	400
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 2v3 (SINGAPORE GASOIL VS ICE)								
GA	Spec		New	USD			660	600
GA	Hedge/Member		New	USD			600	600
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 3v3 (SINGAPORE GASOIL VS ICE)								
GA	Spec		New	USD			440	400
GA	Hedge/Member		New	USD			400	400
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tiers 1v1 (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	770	700	880	800
GA	Hedge/Member		Increase	USD	700	700	800	800