



19-274

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 19, 2019

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

Tuesday, August 20, 2019.

Current rates as of:

Monday, August 19, 2019.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
ROUGH RICE FUTURES (14)								
14	Spec	Month 1	Decrease	USD	1,100	1,000	825	750
14	Hedge/Member	Month 1	Decrease	USD	1,000	1,000	750	750
14	Spec	Months 2+	Decrease	USD	825	750	660	600
14	Hedge/Member	Months 2+	Decrease	USD	750	750	600	600
ELECTRICITY - Outright Rates								
(2T)								
2T	Spec	Days 1-8	Increase	USD	55,000	50,000	77,000	70,000
2T	Hedge/Member	Days 1-8	Increase	USD	50,000	50,000	70,000	70,000
2T	Spec	Days 9-15	Increase	USD	25,300	23,000	35,200	32,000
2T	Hedge/Member	Days 9-15	Increase	USD	23,000	23,000	32,000	32,000
2T	Spec	Days 16+	Increase	USD	24,750	22,500	34,100	31,000
2T	Hedge/Member	Days 16+	Increase	USD	22,500	22,500	31,000	31,000
(2U)								
2U	Spec		Increase	USD	55,000	50,000	66,000	60,000
2U	Hedge/Member		Increase	USD	50,000	50,000	60,000	60,000
(2V)								
2V	Spec	Days 1-8	Increase	USD	27,500	25,000	36,300	33,000
2V	Hedge/Member	Days 1-8	Increase	USD	25,000	25,000	33,000	33,000
2V	Spec	Days 9-15	Increase	USD	25,300	23,000	34,100	31,000
2V	Hedge/Member	Days 9-15	Increase	USD	23,000	23,000	31,000	31,000
2V	Spec	Days 16+	Increase	USD	24,750	22,500	33,000	30,000
2V	Hedge/Member	Days 16+	Increase	USD	22,500	22,500	30,000	30,000
(3E)								
3E	Spec		Increase	USD	1,925	1,750	2,200	2,000
3E	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
(3F)								
3F	Spec	Days 1-10	Increase	USD	1,100	1,000	1,430	1,300
3F	Hedge/Member	Days 1-10	Increase	USD	1,000	1,000	1,300	1,300
3F	Spec	Days 11-15	Increase	USD	1,100	1,000	1,430	1,300
3F	Hedge/Member	Days 11-15	Increase	USD	1,000	1,000	1,300	1,300
3F	Spec	Days 16+	Increase	USD	1,100	1,000	1,430	1,300
3F	Hedge/Member	Days 16+	Increase	USD	1,000	1,000	1,300	1,300
(3J)								
3J	Spec	Days 1-10	Increase	USD	1,760	1,600	2,200	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
3J	Hedge/Member	Days 1-10	Increase	USD	1,600	1,600	2,000	2,000
3J	Spec	Days 11-15	Increase	USD	1,265	1,150	1,760	1,600
3J	Hedge/Member	Days 11-15	Increase	USD	1,150	1,150	1,600	1,600
3J	Spec	Days 16+	Increase	USD	1,100	1,000	1,430	1,300
3J	Hedge/Member	Days 16+	Increase	USD	1,000	1,000	1,300	1,300
ERCOT DAILY LOAD FORECAST FUT (EMC)								
EMC	Spec	Day 1	Increase	USD	440	400	715	650
EMC	Hedge/Member	Day 1	Increase	USD	400	400	650	650
EMC	Spec	Day 2	Increase	USD	440	400	715	650
EMC	Hedge/Member	Day 2	Increase	USD	400	400	650	650
EMC	Spec	Days 3-11	Increase	USD	440	400	715	650
EMC	Hedge/Member	Days 3-11	Increase	USD	400	400	650	650
EMC	Spec	Days 12+	Increase	USD	440	400	715	650
EMC	Hedge/Member	Days 12+	Increase	USD	400	400	650	650
ERCOT HOUST 345KV HUB DAYH 5MW OFFPK (EHW)								
EHW	Spec		Increase	USD	66	60	110	100
EHW	Hedge/Member		Increase	USD	60	60	100	100
ERCOT HSTN 345 KV HUB 5 MW OFFPK S (I2)								
I2	Spec	Mnth 1	Increase	USD	22	20	33	30
I2	Hedge/Member	Mnth 1	Increase	USD	20	20	30	30
I2	Spec	Mnth 2	Increase	USD	22	20	33	30
I2	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30
I2	Spec	Mnths 3-11	Increase	USD	17	15	22	20
I2	Hedge/Member	Mnths 3-11	Increase	USD	15	15	20	20
I2	Spec	Mnths 12+	Increase	USD	17	15	22	20
I2	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)								
I1	Spec	Mnths 3-11	Increase	USD	935	850	1,100	1,000
I1	Hedge/Member	Mnths 3-11	Increase	USD	850	850	1,000	1,000
I1	Spec	Mnths 12+	Increase	USD	550	500	660	600
I1	Hedge/Member	Mnths 12+	Increase	USD	500	500	600	600
ERCOT HSTN 345 KV HUB 5 OFFPK CLN D (I4)								
I4	Spec		Increase	USD	193	175	220	200
I4	Hedge/Member		Increase	USD	175	175	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT HSTN 345 KV HUB DAY AHED PK (EHE)								
EHE	Spec	Mnth 1	Increase	USD	770	700	1,210	1,100
EHE	Hedge/Member	Mnth 1	Increase	USD	700	700	1,100	1,100
EHE	Spec	Mnth 2	Increase	USD	660	600	1,100	1,000
EHE	Hedge/Member	Mnth 2	Increase	USD	600	600	1,000	1,000
EHE	Spec	Mnths 3-11	Increase	USD	275	250	385	350
EHE	Hedge/Member	Mnths 3-11	Increase	USD	250	250	350	350
EHE	Spec	Mnths 12+	Increase	USD	275	250	385	350
EHE	Hedge/Member	Mnths 12+	Increase	USD	250	250	350	350
ERCOT HSTN 345KV HUB DAYHD 5MW PK (EHF)								
EHF	Spec		Increase	USD	2,200	2,000	3,080	2,800
EHF	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
ERCOT HSTON 345KV HUB DAY AHD OFFPK (EHP)								
EHP	Spec	Mnth 1	Increase	USD	22	20	33	30
EHP	Hedge/Member	Mnth 1	Increase	USD	20	20	30	30
EHP	Spec	Mnth 2	Increase	USD	22	20	33	30
EHP	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30
EHP	Spec	Mnths 3-11	Increase	USD	11	10	17	15
EHP	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
EHP	Spec	Mnths 12+	Increase	USD	11	10	17	15
EHP	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
ERCOT NORTH 345 KV HUB DAY AHEAD PK (ERE)								
ERE	Spec	Mnth 1	Increase	USD	660	600	1,100	1,000
ERE	Hedge/Member	Mnth 1	Increase	USD	600	600	1,000	1,000
ERE	Spec	Mnth 2	Increase	USD	660	600	1,100	1,000
ERE	Hedge/Member	Mnth 2	Increase	USD	600	600	1,000	1,000
ERE	Spec	Mnth 3-11	Increase	USD	275	250	440	400
ERE	Hedge/Member	Mnth 3-11	Increase	USD	250	250	400	400
ERE	Spec	Mnth 12+	Increase	USD	275	250	440	400
ERE	Hedge/Member	Mnth 12+	Increase	USD	250	250	400	400

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

ERCOT NORTH 345KV HUB DAY AHD OFFPK (ERU)

ERU	Spec	Mnth 1	Increase	USD	28	25	44	40
ERU	Hedge/Member	Mnth 1	Increase	USD	25	25	40	40
ERU	Spec	Mnth 2	Increase	USD	28	25	44	40
ERU	Hedge/Member	Mnth 2	Increase	USD	25	25	40	40
ERU	Spec	Mnths 3-11	Increase	USD	11	10	17	15
ERU	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
ERU	Spec	Mnths 12+	Increase	USD	11	10	17	15
ERU	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15

ERCOT NORTH 345KV HUB DAYHD 5MW PK (ERW)

ERW	Spec		Increase	USD	3,300	3,000	5,500	5,000
ERW	Hedge/Member		Increase	USD	3,000	3,000	5,000	5,000

ERCOT NRTH 345 KV HUB OFFPK CLN D (I8)

I8	Spec	Days 1-10	Increase	USD	110	100	143	130
I8	Hedge/Member	Days 1-10	Increase	USD	100	100	130	130
I8	Spec	Days 11-15	Increase	USD	110	100	143	130
I8	Hedge/Member	Days 11-15	Increase	USD	100	100	130	130
I8	Spec	Days 16+	Increase	USD	110	100	143	130
I8	Hedge/Member	Days 16+	Increase	USD	100	100	130	130

ERCOT NRTH 345 KV HUB PEAK CLND D (I7)

I7	Spec	Days 1-8	Increase	USD	5,500	5,000	7,700	7,000
I7	Hedge/Member	Days 1-8	Increase	USD	5,000	5,000	7,000	7,000
I7	Spec	Days 9-15	Increase	USD	2,530	2,300	3,520	3,200
I7	Hedge/Member	Days 9-15	Increase	USD	2,300	2,300	3,200	3,200
I7	Spec	Days 16+	Increase	USD	2,475	2,250	3,410	3,100
I7	Hedge/Member	Days 16+	Increase	USD	2,250	2,250	3,100	3,100

ERCOT NRTH 345KV HUB DAYHD 5MW OFPK (ERP)

ERP	Spec		Increase	USD	66	60	110	100
ERP	Hedge/Member		Increase	USD	60	60	100	100

ERCOT S. 345KV HUB DAYHD 5MW OFPK (EUP)

EUP	Spec		Increase	USD	66	60	110	100
EUP	Hedge/Member		Increase	USD	60	60	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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Outright Rates

ERCOT SOUTH 345KV HUB DAY AHD OFFPK (ERA)

ERA	Spec	Mnth 1	Increase	USD	28	25	39	35
ERA	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
ERA	Spec	Mnth 2	Increase	USD	28	25	39	35
ERA	Hedge/Member	Mnth 2	Increase	USD	25	25	35	35
ERA	Spec	Mnths 3-11	Increase	USD	11	10	17	15
ERA	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
ERA	Spec	Mnths 12+	Increase	USD	11	10	17	15
ERA	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15

ERCOT SOUTH 345KV HUB DAY AHEAD PK (EUE)

EUE	Spec	Mnth 1	Increase	USD	660	600	1,100	1,000
EUE	Hedge/Member	Mnth 1	Increase	USD	600	600	1,000	1,000
EUE	Spec	Mnth 2	Increase	USD	660	600	1,100	1,000
EUE	Hedge/Member	Mnth 2	Increase	USD	600	600	1,000	1,000
EUE	Spec	Mnth 3-11	Increase	USD	275	250	385	350
EUE	Hedge/Member	Mnth 3-11	Increase	USD	250	250	350	350
EUE	Spec	Mnth 12+	Increase	USD	275	250	385	350
EUE	Hedge/Member	Mnth 12+	Increase	USD	250	250	350	350

ERCOT SOUTH 345KV HUB DAYHD 5MW PK (EUW)

EUW	Spec		Increase	USD	1,870	1,700	2,200	2,000
EUW	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000

ERCOT STH 345 KV HUB MW OFFPK S (J1)

J1	Spec	Mnth 1	Increase	USD	22	20	33	30
J1	Hedge/Member	Mnth 1	Increase	USD	20	20	30	30
J1	Spec	Mnth 2	Increase	USD	17	15	22	20
J1	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
J1	Spec	Mnths 3-11	Increase	USD	11	10	17	15
J1	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
J1	Spec	Mnths 12+	Increase	USD	11	10	17	15
J1	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT STH 345 KV HUB MW PEAK FUT (I9)								
I9	Spec	Mnth 1	Increase	USD	660	600	880	800
I9	Hedge/Member	Mnth 1	Increase	USD	600	600	800	800
I9	Spec	Mnth 2	Increase	USD	440	400	660	600
I9	Hedge/Member	Mnth 2	Increase	USD	400	400	600	600
I9	Spec	Mnths 3-11	Increase	USD	275	250	440	400
I9	Hedge/Member	Mnths 3-11	Increase	USD	250	250	400	400
I9	Spec	Mnths 12+	Increase	USD	275	250	440	400
I9	Hedge/Member	Mnths 12+	Increase	USD	250	250	400	400
ERCOT STH 345 KV HUB PEAK CLND D (K1)								
K1	Spec		Increase	USD	5,500	5,000	6,600	6,000
K1	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
ERCOT WEST 345 KV HUB 5 MW OFFPK S (O1)								
O1	Spec	Mnth 1	Increase	USD	17	15	28	25
O1	Hedge/Member	Mnth 1	Increase	USD	15	15	25	25
O1	Spec	Mnth 2	Increase	USD	11	10	17	15
O1	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
O1	Spec	Mnths 3-11	Increase	USD	11	10	17	15
O1	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
O1	Spec	Mnths 12+	Increase	USD	11	10	17	15
O1	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
ERCOT WEST 345 KV HUB 5 PEAK CLND D (R1)								
R1	Spec	Days 1-8	Increase	USD	2,750	2,500	3,630	3,300
R1	Hedge/Member	Days 1-8	Increase	USD	2,500	2,500	3,300	3,300
R1	Spec	Days 9-15	Increase	USD	2,530	2,300	3,410	3,100
R1	Hedge/Member	Days 9-15	Increase	USD	2,300	2,300	3,100	3,100
R1	Spec	Days 16+	Increase	USD	2,475	2,250	3,300	3,000
R1	Hedge/Member	Days 16+	Increase	USD	2,250	2,250	3,000	3,000
ERCOT WEST 345 KV HUB DAY AHEAD PK (EWE)								
EWE	Spec	Mnth 1	Increase	USD	660	600	1,100	1,000
EWE	Hedge/Member	Mnth 1	Increase	USD	600	600	1,000	1,000
EWE	Spec	Mnth 2	Increase	USD	660	600	1,100	1,000
EWE	Hedge/Member	Mnth 2	Increase	USD	600	600	1,000	1,000
EWE	Spec	Mnth 3-11	Increase	USD	275	250	385	350
EWE	Hedge/Member	Mnth 3-11	Increase	USD	250	250	350	350
EWE	Spec	Mnth 12+	Increase	USD	275	250	385	350
EWE	Hedge/Member	Mnth 12+	Increase	USD	250	250	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT WEST 345 KV HUB MW PEAK FUT (N1)								
N1	Spec	Mnth 1	Increase	USD	440	400	660	600
N1	Hedge/Member	Mnth 1	Increase	USD	400	400	600	600
N1	Spec	Mnth 2	Increase	USD	330	300	550	500
N1	Hedge/Member	Mnth 2	Increase	USD	300	300	500	500
N1	Spec	Mnths 3-11	Increase	USD	275	250	440	400
N1	Hedge/Member	Mnths 3-11	Increase	USD	250	250	400	400
N1	Spec	Mnths 12+	Increase	USD	275	250	440	400
N1	Hedge/Member	Mnths 12+	Increase	USD	250	250	400	400
ERCOT WEST 345 KV HUB OFFPK CLN D (R4)								
R4	Spec	Days 1-10	Increase	USD	176	160	220	200
R4	Hedge/Member	Days 1-10	Increase	USD	160	160	200	200
R4	Spec	Days 11-15	Increase	USD	127	115	176	160
R4	Hedge/Member	Days 11-15	Increase	USD	115	115	160	160
R4	Spec	Days 16+	Increase	USD	110	100	143	130
R4	Hedge/Member	Days 16+	Increase	USD	100	100	130	130
ERCOT WEST 345KV HB DAYHD 5MW PK (EWW)								
EWW	Spec		Increase	USD	1,870	1,700	2,200	2,000
EWW	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000
ERCOT WEST 345KV HUB DAY AHD OFFPK (EWK)								
EWK	Spec	Mnth 1	Increase	USD	17	15	28	25
EWK	Hedge/Member	Mnth 1	Increase	USD	15	15	25	25
EWK	Spec	Mnth 2	Increase	USD	17	15	28	25
EWK	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25
EWK	Spec	Mnths 3-11	Increase	USD	11	10	17	15
EWK	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
EWK	Spec	Mnths 12+	Increase	USD	11	10	17	15
EWK	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
ERCOT WEST 345KV HUB DAYHD 5MW OFPK (EWF)								
EWF	Spec		Increase	USD	66	60	110	100
EWF	Hedge/Member		Increase	USD	60	60	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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Outright Rates

PETROLEUM CRACKS AND SPREADS - Outright Rates

CHICAGO UNL GAS PL VS RBOB SPR (3C)

3C	Spec	Mnth 2+	Increase	USD	4,400	4,000	5,170	4,700
3C	Hedge/Member	Mnth 2+	Increase	USD	4,000	4,000	4,700	4,700

EAST/WEST FUEL OIL SPREAD FUT (EW)

EW	Spec	Mth 1	Increase	USD	9,625	8,750	10,725	9,750
EW	Hedge/Member	Mth 1	Increase	USD	8,750	8,750	9,750	9,750

MINI EAST-WEST FUEL OIL FUTURES (MEW)

MEW	Spec	Mth 1	Increase	USD	963	875	1,073	975
MEW	Hedge/Member	Mth 1	Increase	USD	875	875	975	975

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

AGRICULTURE - Intra Spreads

Rough Rice (CBOT) (14) - Months 1-2 vs Months 3+ (ROUGH RICE FUTURES)

14	Spec	Decrease	USD	578	525	275	250
14	Hedge/Member	Decrease	USD	525	525	250	250

Rough Rice (CBOT) (14) - Months 3+ vs Months 3+ (ROUGH RICE FUTURES)

14	Spec	Decrease	USD	385	350	220	200
14	Hedge/Member	Decrease	USD	350	350	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

CRUDE OIL - Inter-commodity Spread Rates

(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-DB - CME)						
Spread Credit Rate	Increase	+1:-1:-1	85%	85%	91%	91%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-HTT - CME)						
Spread Credit Rate	Increase	+1:-1:-1	85%	85%	89%	89%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-DB - CME)						
Spread Credit Rate	Increase	+1:-1:-1	85%	85%	91%	91%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-HTT - CME)						
Spread Credit Rate	Increase	+1:-1:-1	90%	90%	92%	92%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME)

Spread Credit Rate	Increase	+1:-1:+1	85%	85%	94.5%	94.5%
NY-DB vs NY-CL vs NY-BZ						
Spread Credit Rate	Increase	+1:-1:+1	85%	85%	91%	91%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<u>Inter-commodity Spread Rates</u>						

REFINED PRODUCTS - Inter-commodity Spread Rates

SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)

Spread Credit Rate	Increase	+3:-19	30%	30%	50%	50%
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