



13-188

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 18, 2013

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, April 23, 2013.

Current rates as of:

Thursday, April 18, 2013.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Increase	EUR	1,045	950	1,265	1,150
6T	Hedge/Member	Mth 1	Increase	EUR	950	950	1,150	1,150
6T	Spec	Mths 2+	Increase	EUR	1,045	950	1,265	1,150
6T	Hedge/Member	Mths 2+	Increase	EUR	950	950	1,150	1,150
FX - Outright Rates								
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Increase	SEK	13,200	12,000	15,400	14,000
KE	Hedge/Member		Increase	SEK	12,000	12,000	14,000	14,000
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Increase	USD	4,950	4,500	6,050	5,500
SE	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
WEATHER - Outright Rates								
ATLANTA HDD FUTURE (H1)								
H1	Spec		Increase	USD	11%	8%	16%	12%
H1	Hedge/Member		Increase	USD	8%	8%	12%	12%

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						
ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME) vs ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P5 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs ISO NEW ENGLAND NEW HAMPSHIRE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U2 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs ISO NEW ENGLAND RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U4 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL CONN 5MW DAY AHEAD OFF PEAK (NYM-P3 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL MAINE 5MW DAY AHEAD OFF PEAK (NYM-W2 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL NE MASS 5 MW DAY AHEAD OFF PEAK (NYM-P8 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL NEW HAMPSHIRE 5MW DAY AHEAD OFF PEAK (NYM-U3 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL CONNECTICUT 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P2 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL MAINE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P9 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL NE MASS 5 PEAK MW DAY AHEAD CALENDAR-MONTH DAY-AHEAD SWAP (NYM-P7 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL SE MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P4 - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
GOLD FUTURES (CX-GC - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
METALS - Inter-commodity Spread Rates						
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
GOLD FUTURES (CX-GC - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	50%	50%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%