



13-494

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, October 21, 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, October 22, 2013.**

Current rates as of:

**Friday, October 18, 2013.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                               | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                            |              |             |          |     |                 |                     |             |                 |
| <b>COAL - Outright Rates</b>                     |              |             |          |     |                 |                     |             |                 |
| <b>COAL API2 CIF ARA ARG-MCCLOSKEY FUT (MTF)</b> |              |             |          |     |                 |                     |             |                 |
| MTF                                              | Spec         |             | Increase | USD | 2,310           | 2,100               | 2,640       | 2,400           |
| MTF                                              | Hedge/Member |             | Increase | USD | 2,100           | 2,100               | 2,400       | 2,400           |
| <b>CRUDE OIL SPREADS - Outright Rates</b>        |              |             |          |     |                 |                     |             |                 |
| <b>LLS (ARGUS) V WTI FUT (WJ)</b>                |              |             |          |     |                 |                     |             |                 |
| WJ                                               | Spec         | Mnths 4+    | Increase | USD | 1,320           | 1,200               | 1,925       | 1,750           |
| WJ                                               | Hedge/Member | Mnths 4+    | Increase | USD | 1,200           | 1,200               | 1,750       | 1,750           |
| <b>ELECTRICITY - Outright Rates</b>              |              |             |          |     |                 |                     |             |                 |
| <b>MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)</b> |              |             |          |     |                 |                     |             |                 |
| PTM                                              | Spec         | Mnths 12+   | Increase | USD | 165             | 150                 | 220         | 200             |
| PTM                                              | Hedge/Member | Mnths 12+   | Increase | USD | 150             | 150                 | 200         | 200             |
| <b>MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)</b> |              |             |          |     |                 |                     |             |                 |
| HMW                                              | Spec         | Mnth 12+    | Increase | USD | 176             | 160                 | 220         | 200             |
| HMW                                              | Hedge/Member | Mnth 12+    | Increase | USD | 160             | 160                 | 200         | 200             |
| <b>MISO INDIANA HUB 5MW D AH PK (H5)</b>         |              |             |          |     |                 |                     |             |                 |
| H5                                               | Spec         | Mnth 12+    | Increase | USD | 165             | 150                 | 220         | 200             |
| H5                                               | Hedge/Member | Mnth 12+    | Increase | USD | 150             | 150                 | 200         | 200             |
| <b>MISO INDIANA HUB 5MW REAL TIME PK (H3)</b>    |              |             |          |     |                 |                     |             |                 |
| H3                                               | Spec         | Mnth 12+    | Increase | USD | 165             | 150                 | 220         | 200             |
| H3                                               | Hedge/Member | Mnth 12+    | Increase | USD | 150             | 150                 | 200         | 200             |
| <b>MISO INDIANA HUB PEAK MONTH FUT (EM)</b>      |              |             |          |     |                 |                     |             |                 |
| EM                                               | Spec         | Mnth 12+    | Increase | USD | 1,650           | 1,500               | 2,200       | 2,000           |
| EM                                               | Hedge/Member | Mnth 12+    | Increase | USD | 1,500           | 1,500               | 2,000       | 2,000           |
| <b>FX - Outright Rates</b>                       |              |             |          |     |                 |                     |             |                 |
| <b>E-MICRO USD/RMB FUTURES (MNY)</b>             |              |             |          |     |                 |                     |             |                 |
| MNY                                              | Spec         |             | Increase | USD | 358             | 325                 | 495         | 450             |
| MNY                                              | Hedge/Member |             | Increase | USD | 325             | 325                 | 450         | 450             |
| <b>USD/RMB FUTURES (CNY)</b>                     |              |             |          |     |                 |                     |             |                 |
| CNY                                              | Spec         |             | Increase | USD | 3,575           | 3,250               | 4,950       | 4,500           |
| CNY                                              | Hedge/Member |             | Increase | USD | 3,250           | 3,250               | 4,500       | 4,500           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                   | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                                |              |             |          |     |                 |                     |             |                 |
| <b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b> |              |             |          |     |                 |                     |             |                 |
| <b>ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)</b>     |              |             |          |     |                 |                     |             |                 |
| EOB                                                  | Spec         | Mnths 7+    | Increase | USD | 9,163           | 8,330               | 10,079      | 9,163           |
| EOB                                                  | Hedge/Member | Mnths 7+    | Increase | USD | 8,330           | 8,330               | 9,163       | 9,163           |
| <b>GAS EURO-BOB OXY (ARG) CRACK (7K)</b>             |              |             |          |     |                 |                     |             |                 |
| 7K                                                   | Spec         | Mnths 7+    | Increase | USD | 1,100           | 1,000               | 1,210       | 1,100           |
| 7K                                                   | Hedge/Member | Mnths 7+    | Increase | USD | 1,000           | 1,000               | 1,100       | 1,100           |
| <b>WEATHER - Outright Rates</b>                      |              |             |          |     |                 |                     |             |                 |
| <b>K3 CINCINNATI CDD FUTURES (K3)</b>                |              |             |          |     |                 |                     |             |                 |
| K3                                                   | Spec         |             | Increase | USD | 20%             | 15%                 | 24%         | 18%             |
| K3                                                   | Hedge/Member |             | Increase | USD | 15%             | 15%                 | 18%         | 18%             |