



13-548

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, November 27, 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

Friday, November 29, 2013.

Current rates as of:

Wednesday, November 27, 2013.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

ELECTRICITY - Outright Rates

ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)

KI	Spec	Mnth 1	Increase	USD	13,200	12,000	17,600	16,000
KI	Hedge/Member	Mnth 1	Increase	USD	12,000	12,000	16,000	16,000
KI	Spec	Mnth 2	Increase	USD	12,100	11,000	16,500	15,000
KI	Hedge/Member	Mnth 2	Increase	USD	11,000	11,000	15,000	15,000
KI	Spec	Mnths 3-11	Increase	USD	6,050	5,500	7,425	6,750
KI	Hedge/Member	Mnths 3-11	Increase	USD	5,500	5,500	6,750	6,750
KI	Spec	Mnths 12+	Increase	USD	2,750	2,500	3,850	3,500
KI	Hedge/Member	Mnths 12+	Increase	USD	2,500	2,500	3,500	3,500

ISO NEW ENGLAND PEAK LMP FUT (NI)

NI	Spec	Mnth 1	Increase	USD	12,650	11,500	17,600	16,000
NI	Hedge/Member	Mnth 1	Increase	USD	11,500	11,500	16,000	16,000
NI	Spec	Mnth 2	Increase	USD	12,100	11,000	16,500	15,000
NI	Hedge/Member	Mnth 2	Increase	USD	11,000	11,000	15,000	15,000
NI	Spec	Mnths 3-11	Increase	USD	6,600	6,000	8,800	8,000
NI	Hedge/Member	Mnths 3-11	Increase	USD	6,000	6,000	8,000	8,000

MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)

PTM	Spec	Mnths 3-11	Increase	USD	165	150	220	200
PTM	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
PTM	Spec	Mnths 12+	Increase	USD	220	200	275	250
PTM	Hedge/Member	Mnths 12+	Increase	USD	200	200	250	250

MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)

PDM	Spec	Mnths 3-11	Increase	USD	165	150	220	200
PDM	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
PDM	Spec	Mnths 12+	Increase	USD	220	200	275	250
PDM	Hedge/Member	Mnths 12+	Increase	USD	200	200	250	250

MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)

HMW	Spec	Mnth 1	Increase	USD	495	450	715	650
HMW	Hedge/Member	Mnth 1	Increase	USD	450	450	650	650
HMW	Spec	Mnth 2-4	Increase	USD	385	350	605	550
HMW	Hedge/Member	Mnth 2-4	Increase	USD	350	350	550	550
HMW	Spec	Mnth 5-11	Increase	USD	138	125	220	200
HMW	Hedge/Member	Mnth 5-11	Increase	USD	125	125	200	200
HMW	Spec	Mnth 12+	Increase	USD	220	200	303	275
HMW	Hedge/Member	Mnth 12+	Increase	USD	200	200	275	275

MISO INDIANA HUB 5MW D AH O PK (K2)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
K2	Spec	Mnth 2	Increase	USD	11	10	17	15
K2	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
K2	Spec	Mnths 3-11	Increase	USD	11	10	17	15
K2	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
K2	Spec	Mnths 12+	Increase	USD	11	10	17	15
K2	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnths 3-11	Increase	USD	165	150	220	200
H5	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
H5	Spec	Mnth 12+	Increase	USD	220	200	275	250
H5	Hedge/Member	Mnth 12+	Increase	USD	200	200	250	250
MISO INDIANA HUB 5MW REAL TIME O PK (H4)								
H4	Spec	Mnth 2	Increase	USD	11	10	17	15
H4	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
H4	Spec	Mnths 3-11	Increase	USD	11	10	17	15
H4	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
H4	Spec	Mnths 12+	Increase	USD	11	10	17	15
H4	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnths 3-11	Increase	USD	165	150	220	200
H3	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
H3	Spec	Mnth 12+	Increase	USD	220	200	275	250
H3	Hedge/Member	Mnth 12+	Increase	USD	200	200	250	250
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnths 3-11	Increase	USD	1,485	1,350	1,870	1,700
EJ	Hedge/Member	Mnths 3-11	Increase	USD	1,350	1,350	1,700	1,700
EJ	Spec	Mnth 12+	Increase	USD	1,760	1,600	1,870	1,700
EJ	Hedge/Member	Mnth 12+	Increase	USD	1,600	1,600	1,700	1,700
MISO INDIANA HUB PEAK MONTH FUT (EM)								
EM	Spec	Mnths 3-11	Increase	USD	1,980	1,800	2,310	2,100
EM	Hedge/Member	Mnths 3-11	Increase	USD	1,800	1,800	2,100	2,100
EM	Spec	Mnth 12+	Increase	USD	2,200	2,000	2,475	2,250
EM	Hedge/Member	Mnth 12+	Increase	USD	2,000	2,000	2,250	2,250
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Mnths 3-11	Increase	USD	55	50	66	60
P3	Hedge/Member	Mnths 3-11	Increase	USD	50	50	60	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

NEPOOL CONECTIC 5MW D AH PK (P2)

P2	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
P2	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
P2	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
P2	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
P2	Spec	Mnth 3-11	Increase	USD	605	550	880	800
P2	Hedge/Member	Mnth 3-11	Increase	USD	550	550	800	800

NEPOOL INTR HUB 5MW D AH O PK (H2)

H2	Spec	Mnth 3-11	Increase	USD	44	40	55	50
H2	Hedge/Member	Mnth 3-11	Increase	USD	40	40	50	50
H2	Spec	Mnth 12+	Increase	USD	22	20	28	25
H2	Hedge/Member	Mnth 12+	Increase	USD	20	20	25	25

NEPOOL INTR HUB 5MW D AH PK (U6)

U6	Spec	Month 1	Increase	USD	1,540	1,400	2,200	2,000
U6	Hedge/Member	Month 1	Increase	USD	1,400	1,400	2,000	2,000
U6	Spec	Month 2	Increase	USD	1,375	1,250	1,925	1,750
U6	Hedge/Member	Month 2	Increase	USD	1,250	1,250	1,750	1,750
U6	Spec	Mnth 3-11	Increase	USD	633	575	880	800
U6	Hedge/Member	Mnth 3-11	Increase	USD	575	575	800	800

NEPOOL MAINE 5MW D AH O EAK (W2)

W2	Spec	Mnth 3-11	Increase	USD	50	45	66	60
W2	Hedge/Member	Mnth 3-11	Increase	USD	45	45	60	60

NEPOOL MAINE 5MW D AH PK (P9)

P9	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
P9	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
P9	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
P9	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
P9	Spec	Mnth 3-11	Increase	USD	578	525	880	800
P9	Hedge/Member	Mnth 3-11	Increase	USD	525	525	800	800

NEPOOL NE MASS 5MW D AH O PK (P8)

P8	Spec	Mnth 3-11	Increase	USD	50	45	55	50
P8	Hedge/Member	Mnth 3-11	Increase	USD	45	45	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
P7	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
P7	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
P7	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
P7	Spec	Mnth 3-11	Increase	USD	578	525	880	800
P7	Hedge/Member	Mnth 3-11	Increase	USD	525	525	800	800
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Mnth 3-11	Increase	USD	50	45	66	60
U3	Hedge/Member	Mnth 3-11	Increase	USD	45	45	60	60
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
U2	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
U2	Spec	Mnth 3-11	Increase	USD	578	525	880	800
U2	Hedge/Member	Mnth 3-11	Increase	USD	525	525	800	800
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
U4	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
U4	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
U4	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
U4	Spec	Mnth 3-11	Increase	USD	578	525	880	800
U4	Hedge/Member	Mnth 3-11	Increase	USD	525	525	800	800
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 3-11	Increase	USD	50	45	66	60
U5	Hedge/Member	Mnth 3-11	Increase	USD	45	45	60	60
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
P4	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
P4	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
P4	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
P4	Spec	Mnth 3-11	Increase	USD	578	525	880	800
P4	Hedge/Member	Mnth 3-11	Increase	USD	525	525	800	800
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 3-11	Increase	USD	44	40	55	50
L9	Hedge/Member	Mnth 3-11	Increase	USD	40	40	50	50
L9	Spec	Mnth 12+	Increase	USD	17	15	22	20
L9	Hedge/Member	Mnth 12+	Increase	USD	15	15	20	20

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

NEPOOL W CNTR M 5MW D AH PK (R6)

R6	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
R6	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000
R6	Spec	Mnth 2	Increase	USD	1,375	1,250	1,925	1,750
R6	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,750	1,750
R6	Spec	Mnths 3-11	Increase	USD	578	525	880	800
R6	Hedge/Member	Mnths 3-11	Increase	USD	525	525	800	800

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						
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	New	+19:+19:-19:- 3			99%	99%
DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%