



13-582

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, December 20, 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

Monday, December 23, 2013.

Current rates as of:

Friday, December 20, 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	Mnths 12+	Increase	USD	5,225	4,750	6,270	5,700
KI	Hedge/Member	Mnths 12+	Increase	USD	4,750	4,750	5,700	5,700
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnths 12+	Increase	USD	28	25	33	30
H2	Hedge/Member	Mnths 12+	Increase	USD	25	25	30	30
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnths 12+	Increase	USD	28	25	33	30
P8	Hedge/Member	Mnths 12+	Increase	USD	25	25	30	30
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnths 12+	Increase	USD	28	25	33	30
U5	Hedge/Member	Mnths 12+	Increase	USD	25	25	30	30
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnths 12+	Increase	USD	22	20	28	25
L9	Hedge/Member	Mnths 12+	Increase	USD	20	20	25	25
NYISO G (KG)								
KG	Spec	Mnth 1	Increase	USD	3,410	3,100	3,850	3,500
KG	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	3,500	3,500
KG	Spec	Mnth 2	Increase	USD	3,300	3,000	3,630	3,300
KG	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,300	3,300
KG	Spec	Mnths 3-11	Increase	USD	2,475	2,250	3,300	3,000
KG	Hedge/Member	Mnths 3-11	Increase	USD	2,250	2,250	3,000	3,000
NYISO J (KJ)								
KJ	Spec	Mnth 2	Increase	USD	3,410	3,100	3,740	3,400
KJ	Hedge/Member	Mnth 2	Increase	USD	3,100	3,100	3,400	3,400
KJ	Spec	Mnths 3-11	Increase	USD	2,200	2,000	3,300	3,000
KJ	Hedge/Member	Mnths 3-11	Increase	USD	2,000	2,000	3,000	3,000
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Tier 2	Increase	USD	440	400	550	500
55	Hedge/Member	Tier 2	Increase	USD	400	400	500	500
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 2	Increase	USD	26	24	30	27
D2	Hedge/Member	Mnth 2	Increase	USD	24	24	27	27
NYISO ZONE G 5MW D AH PK (T3)								

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
T3	Spec	Mnth 1	Increase	USD	682	620	770	700
T3	Hedge/Member	Mnth 1	Increase	USD	620	620	700	700
T3	Spec	Mnth 2	Increase	USD	660	600	726	660
T3	Hedge/Member	Mnth 2	Increase	USD	600	600	660	660
T3	Spec	Mnths 3-11	Increase	USD	495	450	660	600
T3	Hedge/Member	Mnths 3-11	Increase	USD	450	450	600	600
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 2	Increase	USD	22	20	30	27
D4	Hedge/Member	Mnth 2	Increase	USD	20	20	27	27
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 2	Increase	USD	682	620	748	680
D3	Hedge/Member	Mnth 2	Increase	USD	620	620	680	680
D3	Spec	Mnths 3-11	Increase	USD	440	400	660	600
D3	Hedge/Member	Mnths 3-11	Increase	USD	400	400	600	600
ETHANOL - Outright Rates								
NEW YORK ETHANOL FUT (EZ)								
EZ	Spec	Mth 1	Increase	USD	8,800	8,000	13,200	12,000
EZ	Hedge/Member	Mth 1	Increase	USD	8,000	8,000	12,000	12,000
EZ	Spec	Mths 2-7	Increase	USD	5,500	5,000	6,600	6,000
EZ	Hedge/Member	Mths 2-7	Increase	USD	5,000	5,000	6,000	6,000

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Mnth 2	Increase	USD	6,600	6,000	9,680	8,800
B4	Hedge/Member	Mnth 2	Increase	USD	6,000	6,000	8,800	8,800
B4	Spec	Winter 2014	Increase	USD	6,050	5,500	8,250	7,500
B4	Hedge/Member	Winter 2014	Increase	USD	5,500	5,500	7,500	7,500
B4	Spec	Nov 2014+	Increase	USD	2,090	1,900	3,300	3,000
B4	Hedge/Member	Nov 2014+	Increase	USD	1,900	1,900	3,000	3,000
DOMINION BASIS FUT (PLATTS IFERC) (PG)								
PG	Spec	Mnth 1	Increase	USD	660	600	792	720
PG	Hedge/Member	Mnth 1	Increase	USD	600	600	720	720
PG	Spec	Mnth 2+	Increase	USD	770	700	847	770
PG	Hedge/Member	Mnth 2+	Increase	USD	700	700	770	770
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	1,540	1,400	1,980	1,800
NX	Hedge/Member	Mth 1	Increase	USD	1,400	1,400	1,800	1,800
NX	Spec	Mth 2	Increase	USD	825	750	1,100	1,000
NX	Hedge/Member	Mth 2	Increase	USD	750	750	1,000	1,000
NX	Spec	Winter 2014	Increase	USD	660	600	990	900
NX	Hedge/Member	Winter 2014	Increase	USD	600	600	900	900
NX	Spec	Summer 2014	Increase	USD	330	300	605	550
NX	Hedge/Member	Summer 2014	Increase	USD	300	300	550	550
NX	Spec	Nov 2014+	Increase	USD	440	400	550	500
NX	Hedge/Member	Nov 2014+	Increase	USD	400	400	500	500
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	4,400	4,000	6,050	5,500
NZ	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	5,500	5,500
NZ	Spec	Mnth 2	Increase	USD	3,850	3,500	4,950	4,500
NZ	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	4,500	4,500
NZ	Spec	Winter 2014	Increase	USD	3,300	3,000	4,950	4,500
NZ	Hedge/Member	Winter 2014	Increase	USD	3,000	3,000	4,500	4,500
NZ	Spec	Nov 2014+	Increase	USD	1,540	1,400	1,760	1,600
NZ	Hedge/Member	Nov 2014+	Increase	USD	1,400	1,400	1,600	1,600
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnths 1-2	Increase	USD	4,400	4,000	6,325	5,750
FK	Hedge/Member	Mnths 1-2	Increase	USD	4,000	4,000	5,750	5,750

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