14-003

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, January 03, 2014

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, January 03, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			NATURAL GAS - Outright Rates					
ALGONQUIN NAT GAS PLATTS FIXED PRC (XAC)								
XAC	Spec	Mnth 1	New	USD			14,740	13,400
XAC	Hedge/Member	Mnth 1	New	USD			13,400	13,400
XAC	Spec	Mnth 2	New	USD			13,266	12,060
XAC	Hedge/Member	Mnth 2	New	USD			12,060	12,060
XAC	Spec	Mnths 3-6	New	USD			11,935	10,850
XAC	Hedge/Member	Mnths 3-6	New	USD			10,850	10,850
XAC	Spec	Mnths 7-12	New	USD			10,741	9,765
XAC	Hedge/Member	Mnths 7-12	New	USD			9,765	9,765
XAC	Spec	Mnths 13+	New	USD			9,669	8,790
XAC	Hedge/Member	Mnths 13+	New	USD			8,790	8,790
Chicago Natural Gas (Platts IFERC) Fixed Price Futures (XO)								
XO	Spec		New	USD			913	830
XO	Hedge/Member		New	USD			830	830
CIG ROCKIES NAT GAS (PLATTS) FUT (XIC)								
XIC	Spec	Mnth 1	New	USD			770	700
XIC	Hedge/Member	Mnth 1	New	USD			700	700
XIC	Spec	Mnth 2	New	USD			693	630
XIC	Hedge/Member	Mnth 2	New	USD			630	630
XIC	Spec	Mnths 3-6	New	USD			616	560
XIC	Hedge/Member	Mnths 3-6	New	USD			560	560
XIC	Spec	Mnths 7-12	New	USD			550	500
XIC	Hedge/Member	Mnths 7-12	New	USD			500	500
XIC	Spec	Mnths 13+	New	USD			495	450
XIC	Hedge/Member	Mnths 13+	New	USD			450	450
FLORIDA GAS ZONE 2 NAT GAS PLATTS (XGC)								
XGC	Spec	Mnth 1	New	USD			770	700
XGC	Hedge/Member	Mnth 1	New	USD			700	700
XGC	Spec	Mnth 2	New	USD			693	630
XGC	Hedge/Member	Mnth 2	New	USD			630	630
XGC	Spec	Mnths 3-6	New	USD			616	560
XGC	Hedge/Member	Mnths 3-6	New	USD			560	560
XGC	Spec	Mnths 7-12	New	USD			550	500
XGC	Hedge/Member	Mnths 7-12	New	USD			500	500
XGC	Spec	Mnths 13+	New	USD			495	450
XGC	Hedge/Member	Mnths 13+	New	USD			450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FLORIDA GAS ZONE 3 NAT GAS PLATTS (XFC)								
XFC	Spec	Mnth 1	New	USD			770	700
XFC	Hedge/Member	Mnth 1	New	USD			700	700
XFC	Spec	Mnth 2	New	USD			693	630
XFC	Hedge/Member	Mnth 2	New	USD			630	630
XFC	Spec	Mnths 3-6	New	USD			616	560
XFC	Hedge/Member	Mnths 3-6	New	USD			560	560
XFC	Spec	Mnths 7-12	New	USD			550	500
XFC	Hedge/Member	Mnths 7-12	New	USD			500	500
XFC	Spec	Mnths 13+	New	USD			495	450
XFC	Hedge/Member	Mnths 13+	New	USD			450	450
NGPL TEXOK NAT GAS PLATTS IFERC (XNC)								
XNC	Spec	Mnth 1	New	USD			770	700
XNC	Hedge/Member	Mnth 1	New	USD			700	700
XNC	Spec	Mnth 2	New	USD			693	630
XNC	Hedge/Member	Mnth 2	New	USD			630	630
XNC	Spec	Mnths 3-6	New	USD			616	560
XNC	Hedge/Member	Mnths 3-6	New	USD			560	560
XNC	Spec	Mnths 7-12	New	USD			550	500
XNC	Hedge/Member	Mnths 7-12	New	USD			500	500
XNC	Spec	Mnths 13+	New	USD			495	450
XNC	Hedge/Member	Mnths 13+	New	USD			450	450
ONEOK OKLAHOMA NAT GAS PLATTS IFERC (XKC)								
XKC	Spec	Mnth 1	New	USD			770	700
XKC	Hedge/Member	Mnth 1	New	USD			700	700
XKC	Spec	Mnth 2	New	USD			693	630
XKC	Hedge/Member	Mnth 2	New	USD			630	630
XKC	Spec	Mnths 3-6	New	USD			616	560
XKC	Hedge/Member	Mnths 3-6	New	USD			560	560
XKC	Spec	Mnths 7-12	New	USD			550	500
XKC	Hedge/Member	Mnths 7-12	New	USD			500	500
XKC	Spec	Mnths 13+	New	USD			495	450
XKC	Hedge/Member	Mnths 13+	New	USD			450	450
PG&E Citygate Natural Gas (Platts IFERC) Fixed Price Futures (XQ)								
XQ	Spec		New	USD			792	720
XQ	Hedge/Member		new	USD			720	720

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SOUTHERN NAT LOUISIANA NAT GAS (XSC)								
XSC	Spec	Mnth 1	New	USD			770	700
XSC	Hedge/Member	Mnth 1	New	USD			700	700
XSC	Spec	Mnth 2	New	USD			693	630
XSC	Hedge/Member	Mnth 2	New	USD			630	630
XSC	Spec	Mnths 3-6	New	USD			616	560
XSC	Hedge/Member	Mnths 3-6	New	USD			560	560
XSC	Spec	Mnths 7-12	New	USD			550	500
XSC	Hedge/Member	Mnths 7-12	New	USD			500	500
XSC	Spec	Mnths 13+	New	USD			495	450
XSC	Hedge/Member	Mnths 13+	New	USD			450	450
TRUNKLINE LOUISIANA NAT GAS PLATTS (XTC)								
XTC	Spec	Mnth 1	New	USD			770	700
XTC	Hedge/Member	Mnth 1	New	USD			700	700
XTC	Spec	Mnth 2	New	USD			693	630
XTC	Hedge/Member	Mnth 2	New	USD			630	630
XTC	Spec	Mnths 3-6	New	USD			616	560
XTC	Hedge/Member	Mnths 3-6	New	USD			560	560
XTC	Spec	Mnths 7-12	New	USD			550	500
XTC	Hedge/Member	Mnths 7-12	New	USD			500	500
XTC	Spec	Mnths 13+	New	USD			495	450
XTC	Hedge/Member	Mnths 13+	New	USD			450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			NATURAL GAS - Intra Spreads					
Algonquin Natural Gas (Platts IFERC) Fixed Price Futures - All Months (ALGONQUIN NAT GAS PLATTS FIXED PRC)								
XAC	Spec		New	USD			3,850	3,500
XAC	Hedge/Member		New	USD			3,500	3,500
Chicago Natural Gas (Platts IFERC) Fixed Price Futures - All Months (CHICAGO CITY GATE PIPE FUT)								
XO	Spec		New	USD			660	600
XO	Hedge/Member		New	USD			600	600
CIG Rockies Natural Gas (Platts IFERC) Fixed Price Futures - All Months (CIG ROCKIES NAT GAS (PLATTS) FUT)								
XIC	Spec		New	USD			660	600
XIC	Hedge/Member		New	USD			600	600
Florida Gas Zone 2 Natural Gas (Platts IFERC) Fixed Price Futures - All Months (FLORIDA GAS ZONE 2 NAT GAS PLATTS)								
XGC	Spec		New	USD			660	600
XGC	Hedge/Member		New	USD			600	600
Florida Gas Zone 3 Natural Gas (Platts IFERC) Fixed Price Futures - All Months (FLORIDA GAS ZONE 3 NAT GAS PLATTS)								
XFC	Spec		New	USD			660	600
XFC	Hedge/Member		New	USD			600	600
NGPL TexOk Natural Gas (Platts IFERC) Fixed Price Futures - All Months (NGPL TEXOK NAT GAS PLATTS IFERC)								
XNC	Spec		New	USD			660	600
XNC	Hedge/Member		New	USD			600	600
OneOk, Oklahoma Natural Gas (Platts IFERC) Fixed Price Futures - All Months (ONEOK OKLAHOMA NAT GAS PLATTS IFERC)								
XKC	Spec		New	USD			660	600
XKC	Hedge/Member		New	USD			600	600
PG&E Citygate Natural Gas (Platts IFERC) Fixed Price Futures - All Months (PGE CITYGATE PIPE FUT)								
XQ	Spec		New	USD			660	600
XQ	Hedge/Member		New	USD			600	600
Southern Natural Louisiana Natural Gas (Platts IFERC) Fixed Price Futures - All Months (SOUTHERN NAT LOUISIANA NAT GAS)								
XSC	Spec		New	USD			660	600
XSC	Hedge/Member		New	USD			600	600
Trunkline Louisiana Natural Gas (Platts IFERC) Fixed Price Futures - All Months (TRUNKLINE LOUISIANA NAT GAS PLATTS)								
XTC	Spec		New	USD			660	600
XTC	Hedge/Member		New	USD			600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
NATURAL GAS - Short Option Minimum (SOM) Rate						
ALGONQUIN NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XAC) - SOM						
Clearing Member Rate		New			22.000	20.000
CHICAGO NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (PY, XO) - SOM						
Clearing Member Rate		New			22.000	20.000
CIG ROCKIES NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XIC) - SOM						
Clearing Member Rate		New			22.000	20.000
FLORIDA GAS ZONE 2 NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XGC) - SOM						
Clearing Member Rate		New			22.000	20.000
FLORIDA GAS ZONE 3 NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XFC) - SOM						
Clearing Member Rate		New			22.000	20.000
NGPL TEXOK NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XNC) - SOM						
Clearing Member Rate		New			22.000	20.000
ONEOK, OKLAHOMA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XKC) - SOM						
Clearing Member Rate		New			22.000	20.000
PG&E CITYGATE NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (CW, XQ) - SOM						
Clearing Member Rate		New			22.000	20.000
SOUTHERN NATURAL LOUISIANA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XSC) - SOM						
Clearing Member Rate		New			22.000	20.000
TRUNKLINE LOUISIANA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XTC) - SOM						
Clearing Member Rate		New			22.000	20.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
NATURAL GAS - Volatility Scan (volScan) Rate						
ALGONQUIN NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XAC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
CHICAGO NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (PY, XO) - volScan						
Clearing Member Rate		New				0.10
CIG ROCKIES NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XIC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
FLORIDA GAS ZONE 2 NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XGC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
FLORIDA GAS ZONE 3 NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XFC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
NGPL TEXOK NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XNC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
ONEOK, OKLAHOMA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XKC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
PG&E CITYGATE NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (CW, XQ) - volScan						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate		New				0.100
SOUTHERN NATURAL LOUISIANA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XSC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040
TRUNKLINE LOUISIANA NATURAL GAS (PLATTS IFERC) FIXED PRICE FUTURES (XTC) - volScan						
Clearing Member Rate	Mnth 1	New				0.120
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnths 3-6	New				0.060
Clearing Member Rate	Mnths 7-12	New				0.040
Clearing Member Rate	Mnths 13+	New				0.040