



14-286

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 17, 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, July 18, 2014.

Current rates as of:

Wednesday, July 16, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnth 1	Increase	USD	825	750	1,100	1,000
FY	Hedge/Member	Mnth 1	Increase	USD	750	750	1,000	1,000
FY	Spec	Mnths 2 - 3	Increase	USD	440	400	550	500
FY	Hedge/Member	Mnths 2 - 3	Increase	USD	400	400	500	500
FY	Spec	Mnths 4+	Increase	USD	220	200	275	250
FY	Hedge/Member	Mnths 4+	Increase	USD	200	200	250	250
ELECTRICITY - Outright Rates								
ISO NEW ENGLAND PEAK LMP FUT (NI)								
NI	Spec	Mnths 6-11	Increase	USD	2,090	1,900	2,530	2,300
NI	Hedge/Member	Mnths 6-11	Increase	USD	1,900	1,900	2,300	2,300
FX - Outright Rates								
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Spec		Decrease	USD	1,650	1,500	1,430	1,300
AD	Hedge/Member		Decrease	USD	1,500	1,500	1,300	1,300
BPJY FUTURE (BY)								
BY	Spec		Decrease	JPY	429,000	390,000	330,000	300,000
BY	Hedge/Member		Decrease	JPY	390,000	390,000	300,000	300,000
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Decrease	USD	5,500	5,000	4,950	4,500
CZ	Hedge/Member		Decrease	USD	5,000	5,000	4,500	4,500
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Increase	SEK	15,400	14,000	16,500	15,000
KE	Hedge/Member		Increase	SEK	14,000	14,000	15,000	15,000
E-MICRO AUD/USD FUTURES (M6A)								
M6A	Spec		Decrease	USD	165	150	143	130
M6A	Hedge/Member		Decrease	USD	150	150	130	130
E-MICRO CHF/USD FUTURES (MSF)								
MSF	Spec		Decrease	USD	231	210	204	185
MSF	Hedge/Member		Decrease	USD	210	210	185	185
E-MICRO EUR/USD FUTURES (M6E)								
M6E	Spec		Decrease	USD	220	200	193	175
M6E	Hedge/Member		Decrease	USD	200	200	175	175
E-MICRO JPY/USD (MJY)								

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Outright Rates								
MJY	Spec		Decrease	USD	330	300	303	275
MJY	Hedge/Member		Decrease	USD	300	300	275	275
E-MINI EURO FX FUTURE (E7)								
E7	Spec		Decrease	USD	1,100	1,000	963	875
E7	Hedge/Member		Decrease	USD	1,000	1,000	875	875
E-MINI J-YEN FUTURE (J7)								
J7	Spec		Decrease	USD	1,650	1,500	1,513	1,375
J7	Hedge/Member		Decrease	USD	1,500	1,500	1,375	1,375
EURO FUTURE (EC)								
EC	Spec		Decrease	USD	2,200	2,000	1,925	1,750
EC	Hedge/Member		Decrease	USD	2,000	2,000	1,750	1,750
EURO FX/JY FUTURE (RY)								
RY	Spec		Decrease	JPY	412,500	375,000	357,500	325,000
RY	Hedge/Member		Decrease	JPY	375,000	375,000	325,000	325,000
JAPANESE YEN FUTURES (JY)								
JY	Spec		Decrease	USD	3,300	3,000	3,025	2,750
JY	Hedge/Member		Decrease	USD	3,000	3,000	2,750	2,750
SFJY FUTURES (SJ)								
SJ	Spec		Decrease	JPY	643,500	585,000	577,500	525,000
SJ	Hedge/Member		Decrease	JPY	585,000	585,000	525,000	525,000
SWISS FRANC FUTURES (SF)								
SF	Spec		Decrease	USD	2,310	2,100	2,035	1,850
SF	Hedge/Member		Decrease	USD	2,100	2,100	1,850	1,850

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Outright Rates								
NATURAL GAS - Outright Rates								
MICHIGAN BASIS (NF)								
NF	Spec	Mnths 5-12	Increase	USD	165	150	209	190
NF	Hedge/Member	Mnths 5-12	Increase	USD	150	150	190	190
PANHANDLE BASIS FUT (PH)								
PH	Spec	Apr 2015+	Increase	USD	176	160	198	180
PH	Hedge/Member	Apr 2015+	Increase	USD	160	160	180	180
SOCAL BASIS FUT (NS)								
NS	Spec	Mnth 7-12	Increase	USD	110	100	127	115
NS	Hedge/Member	Mnth 7-12	Increase	USD	100	100	115	115
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnths 13+	Increase	USD	77	70	99	90
NW	Hedge/Member	Mnths 13+	Increase	USD	70	70	90	90

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUROPEAN GASOIL ICE FUTURE (7F)								
7F	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,870	1,700
7F	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,700	1,700
7F	Spec	Mnths 2-6	Decrease	USD	1,980	1,800	1,760	1,600
7F	Hedge/Member	Mnths 2-6	Decrease	USD	1,800	1,800	1,600	1,600
EUROPEAN GASOIL ICE TAS FUTURE (7FT)								
7FT	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,870	1,700
7FT	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,700	1,700
7FT	Spec	Mnths 2-6	Decrease	USD	1,980	1,800	1,760	1,600
7FT	Hedge/Member	Mnths 2-6	Decrease	USD	1,800	1,800	1,600	1,600
GASOIL BULLET FUT (BG)								
BG	Spec	Mnth 1	Decrease	USD	22,000	20,000	18,700	17,000
BG	Hedge/Member	Mnth 1	Decrease	USD	20,000	20,000	17,000	17,000
BG	Spec	Mnths 2-6	Decrease	USD	19,800	18,000	17,600	16,000
BG	Hedge/Member	Mnths 2-6	Decrease	USD	18,000	18,000	16,000	16,000
GASOIL CALENDAR FUT (GX)								
GX	Spec	Mth 1	Decrease	USD	22,000	20,000	18,700	17,000
GX	Hedge/Member	Mth 1	Decrease	USD	20,000	20,000	17,000	17,000
GX	Spec	Mnths 2-6	Decrease	USD	19,800	18,000	17,600	16,000
GX	Hedge/Member	Mnths 2-6	Decrease	USD	18,000	18,000	16,000	16,000
GASOIL MINI CALENDAR FUT (QA)								
QA	Spec	Mth 1	Decrease	USD	2,200	2,000	1,870	1,700
QA	Hedge/Member	Mth 1	Decrease	USD	2,000	2,000	1,700	1,700
QA	Spec	Mnths 2-6	Decrease	USD	1,980	1,800	1,760	1,600
QA	Hedge/Member	Mnths 2-6	Decrease	USD	1,800	1,800	1,600	1,600
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Decrease	USD	4,180	3,800	3,850	3,500
GE	Hedge/Member	Mnth 1	Decrease	USD	3,800	3,800	3,500	3,500
JET AVIA FUEL(PLTT) CRGS FOB M (1T)								
1T	Spec		Decrease	USD	38,500	35,000	33,000	30,000
1T	Hedge/Member		Decrease	USD	35,000	35,000	30,000	30,000
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnths 2+	Decrease	USD	4,400	4,000	3,960	3,600
1N	Hedge/Member	Mnths 2+	Decrease	USD	4,000	4,000	3,600	3,600

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Outright Rates								
PREM UNL GAS 10 PPM (PLTS) RDM (7L)								
7L	Spec		Decrease	USD	47,300	43,000	44,000	40,000
7L	Hedge/Member		Decrease	USD	43,000	43,000	40,000	40,000
PREMIUM UNLD 10P FOB MED FUT (3G)								
3G	Spec	Mnth 1	Decrease	USD	50,600	46,000	46,200	42,000
3G	Hedge/Member	Mnth 1	Decrease	USD	46,000	46,000	42,000	42,000
SINGAPORE MOGAS 95 FUT (V0)								
V0	Spec	Mnth 1	Decrease	USD	8,800	8,000	6,600	6,000
V0	Hedge/Member	Mnth 1	Decrease	USD	8,000	8,000	6,000	6,000
V0	Spec	Mnths 2+	Decrease	USD	7,700	7,000	5,500	5,000
V0	Hedge/Member	Mnths 2+	Decrease	USD	7,000	7,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Australian Coking Coal (Platts) Low Vol Swap Futures [All Months] (AUSTRALIAN COKING (PLATTS) LOW VOL)								
ALW	Spec		Increase	USD	3,300	3,000	4,400	4,000
ALW	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000
Central Appalachian Coal Futures - All Months (NYMEX COAL FUTURES)								
QL	Spec		Decrease	USD	2,530	2,300	1,925	1,750
QL	Hedge/Member		Decrease	USD	2,300	2,300	1,750	1,750
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - All Months (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Decrease	USD	1,650	1,500	1,375	1,250
MFF	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
Eastern Rail CSX Coal Swap Futures - All Months (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	1,925	1,750	1,705	1,550
QX	Hedge/Member		Decrease	USD	1,750	1,750	1,550	1,550
Indonesian Coal (McCloskey sub-bituminous) Swap Futures - All Months (INDONESIAN COAL MCCLOSKEY SUBBIT.)								
MCC	Spec		Decrease	USD	1,650	1,500	1,320	1,200
MCC	Hedge/Member		Decrease	USD	1,500	1,500	1,200	1,200
PRB Coal Swap - All Months (WESTERN RAIL DELIVERY PRB COAL FUT)								
QP	Spec		Decrease	USD	550	500	440	400
QP	Hedge/Member		Decrease	USD	500	500	400	400

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Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Conway Natural Gasoline (OPIS) Swap - All Months (CONWAY NAT GASOLINE FUT)								
8L	Spec		Increase	USD	2,750	2,500	3,025	2,750
8L	Hedge/Member		Increase	USD	2,500	2,500	2,750	2,750
Conway Normal Butane (OPIS) Swap - All Months (CONWAY NORMAL BUTANE FUT)								
8M	Spec		Increase	USD	1,650	1,500	1,980	1,800
8M	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
Conway Propane (OPIS) Swap - All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Decrease	USD	2,200	2,000	1,870	1,700
8K	Hedge/Member		Decrease	USD	2,000	2,000	1,700	1,700
HDPE High Density Polyethylene (PCW) Calendar Swap Futures - All Months (HDPE HIGH DEN POLYETHYLENE CAL FUT)								
HPE	Spec		Increase	USD	2,200	2,000	3,300	3,000
HPE	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000
Mont Belvieu Ethane (OPIS) Swap - Tier 2 vs. Tier 2 (ETHANE 5 DECIMAL)								
C0	Spec		Decrease	USD	660	600	440	400
C0	Hedge/Member		Decrease	USD	600	600	400	400
Mont Belvieu Ethylene (PCW) Financial Swap Futures - All Months (MT. BELVIEU ETHYLENE(PCW) FIN FUT)								
MBN	Spec		Decrease	USD	3,850	3,500	3,300	3,000
MBN	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
Mont Belvieu Isobutane (OPIS) Swap - All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Spec		Decrease	USD	2,750	2,500	2,200	2,000
8I	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MONT BELVIEU NAT GAS (OPIS) FUT)								
W3	Spec		Decrease	USD	2,200	2,000	1,650	1,500
W3	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Spec		Decrease	USD	2,200	2,000	1,650	1,500
7Q	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
Mont Belvieu Spot Ethylene In-Well (PCW) Futures - All Months (MT BELVIEU ETHYLENE IN-WELL(PCW))								
MBE	Spec		Decrease	USD	2,750	2,500	2,090	1,900
MBE	Hedge/Member		Decrease	USD	2,500	2,500	1,900	1,900
PGP Polymer Grade Propylene (PCW) Calendar Swap Futures - All Months (PGP POLYMER GRD PROPYLENE CAL FUT)								
PGP	Spec		Decrease	USD	4,400	4,000	2,750	2,500
PGP	Hedge/Member		Decrease	USD	4,000	4,000	2,500	2,500