



14-304

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 04, 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

Tuesday, August 05, 2014.

Current rates as of:

Monday, August 04, 2014.

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

NATURAL GAS - Outright Rates

ANR OKLAHOMA (NE)

NE	Spec	Mnths 8-14	Decrease	USD	132	120	116	105
NE	Hedge/Member	Mnths 8-14	Decrease	USD	120	120	105	105
NE	Spec	Mnths 15+	Decrease	USD	176	160	154	140
NE	Hedge/Member	Mnths 15+	Decrease	USD	160	160	140	140

COLUMB GULF MAINLINE NG BASIS (5Z)

5Z	Spec	Mnth 1	Decrease	USD	55	50	50	45
5Z	Hedge/Member	Mnth 1	Decrease	USD	50	50	45	45
5Z	Spec	Mnths 2-5	Decrease	USD	44	40	39	35
5Z	Hedge/Member	Mnths 2-5	Decrease	USD	40	40	35	35

COLUMBIA GULF ONSHORE BASIS FUT (GL)

GL	Spec	Mnth 1	Decrease	USD	116	105	105	95
GL	Hedge/Member	Mnth 1	Decrease	USD	105	105	95	95
GL	Spec	Mnths 19+	Decrease	USD	105	95	83	75
GL	Hedge/Member	Mnths 19+	Decrease	USD	95	95	75	75

DOMINION BASIS FUT (PLATTS IFERC) (PG)

PG	Spec	Mnths 21+	Increase	USD	242	220	286	260
PG	Hedge/Member	Mnths 21+	Increase	USD	220	220	260	260

FLORIDA GAS ZONE3 BASIS FUT (FP)

FP	Spec	Mnth 2	Decrease	USD	165	150	132	120
FP	Hedge/Member	Mnth 2	Decrease	USD	150	150	120	120
FP	Spec	Mnths 3-6	Decrease	USD	165	150	127	115
FP	Hedge/Member	Mnths 3-6	Decrease	USD	150	150	115	115
FP	Spec	Mnths 7-12	Decrease	USD	165	150	121	110
FP	Hedge/Member	Mnths 7-12	Decrease	USD	150	150	110	110
FP	Spec	Mnths 13+	Decrease	USD	165	150	110	100
FP	Hedge/Member	Mnths 13+	Decrease	USD	150	150	100	100

HENRY HUB BASIS FUT (HB)

HB	Spec	Mnth 1	Increase	USD	17	15	22	20
HB	Hedge/Member	Mnth 1	Increase	USD	15	15	20	20
HB	Spec	Mnth 2	Increase	USD	11	10	22	20
HB	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
HB	Spec	Mnths 3-7	Increase	USD	11	10	17	15
HB	Hedge/Member	Mnths 3-7	Increase	USD	10	10	15	15

HOUSTON SHIP CHANNEL BASIS FUT (NH)

NH	Spec	Mnth 2	Decrease	USD	110	100	94	85
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NH	Hedge/Member	Mnth 2	Decrease	USD	100	100	85	85
NH	Spec	Mnths 13+	Increase	USD	66	60	77	70
NH	Hedge/Member	Mnths 13+	Increase	USD	60	60	70	70
MICHIGAN BASIS (NF)								
NF	Spec	Mnth 1	Decrease	USD	385	350	347	315
NF	Hedge/Member	Mnth 1	Decrease	USD	350	350	315	315
NF	Spec	Mnths 5-12	Increase	USD	209	190	264	240
NF	Hedge/Member	Mnths 5-12	Increase	USD	190	190	240	240
NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)								
PD	Spec	Mnth 1	Decrease	USD	132	120	110	100
PD	Hedge/Member	Mnth 1	Decrease	USD	120	120	100	100
PD	Spec	Mnths 7-12	Increase	USD	77	70	110	100
PD	Hedge/Member	Mnths 7-12	Increase	USD	70	70	100	100
PD	Spec	Mnths 13+	Increase	USD	77	70	110	100
PD	Hedge/Member	Mnths 13+	Increase	USD	70	70	100	100
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Decrease	USD	264	240	237	215
NL	Hedge/Member	Mnth 1	Decrease	USD	240	240	215	215
NL	Spec	Mnths 3-6	Increase	USD	132	120	149	135
NL	Hedge/Member	Mnths 3-6	Increase	USD	120	120	135	135
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	264	240	363	330
NR	Hedge/Member	Mnth 1	Increase	USD	240	240	330	330
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	385	350	451	410
PM	Hedge/Member	Mths 1	Increase	USD	350	350	410	410
PGE&E CITYGATE (PC)								
PC	Spec	Mnth 1	Increase	USD	330	300	451	410
PC	Hedge/Member	Mnth 1	Increase	USD	300	300	410	410
SOCAL BASIS FUT (NS)								
NS	Spec	Mnth 7-12	Increase	USD	127	115	138	125
NS	Hedge/Member	Mnth 7-12	Increase	USD	115	115	125	125
NS	Spec	Mnth 13+	Increase	USD	105	95	121	110
NS	Hedge/Member	Mnth 13+	Increase	USD	95	95	110	110

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Decrease	USD	275	250	248	225
8Z	Hedge/Member	Mnth 1	Decrease	USD	250	250	225	225
8Z	Spec	Mnths 2+	Increase	USD	154	140	176	160
8Z	Hedge/Member	Mnths 2+	Increase	USD	140	140	160	160
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	330	300	440	400
NK	Hedge/Member	Mnth 1	Increase	USD	300	300	400	400
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Mnths 2+	Decrease	USD	110	100	94	85
9F	Hedge/Member	Mnths 2+	Decrease	USD	100	100	85	85
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mth 2	Decrease	USD	99	90	83	75
CZ	Hedge/Member	Mth 2	Decrease	USD	90	90	75	75
CZ	Spec	Mths 3 - 6	Decrease	USD	77	70	72	65
CZ	Hedge/Member	Mths 3 - 6	Decrease	USD	70	70	65	65
CZ	Spec	Mths 7 - 12	Decrease	USD	72	65	66	60
CZ	Hedge/Member	Mths 7 - 12	Decrease	USD	65	65	60	60
CZ	Spec	Mths 13+	Decrease	USD	72	65	61	55
CZ	Hedge/Member	Mths 13+	Decrease	USD	65	65	55	55
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Decrease	USD	990	900	891	810
TZ6	Hedge/Member	Mnth 1	Decrease	USD	900	900	810	810
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Decrease	USD	275	250	248	225
PF	Hedge/Member	Mnth 1	Decrease	USD	250	250	225	225
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 1	Decrease	USD	429	390	385	350
NW	Hedge/Member	Mnth 1	Decrease	USD	390	390	350	350
NW	Spec	Mnth 2	Decrease	USD	138	125	121	110
NW	Hedge/Member	Mnth 2	Decrease	USD	125	125	110	110

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

GLFCST ULSD PLATTS UP/DN FUT (LT)

LT	Spec	Mth 1	Increase	USD	1,430	1,300	1,705	1,550
LT	Hedge/Member	Mth 1	Increase	USD	1,300	1,300	1,550	1,550
LT	Spec	Mths 2-6	Increase	USD	594	540	715	650
LT	Hedge/Member	Mths 2-6	Increase	USD	540	540	650	650
LT	Spec	Mtnhs 7+	Increase	USD	440	400	550	500
LT	Hedge/Member	Mtnhs 7+	Increase	USD	400	400	500	500

GULF COAST ULSD CRACK SPREAD (GY)

GY	Spec	Mnth 1	Increase	USD	2,970	2,700	3,410	3,100
GY	Hedge/Member	Mnth 1	Increase	USD	2,700	2,700	3,100	3,100
GY	Spec	Mnths 2-3	Increase	USD	2,200	2,000	2,420	2,200
GY	Hedge/Member	Mnths 2-3	Increase	USD	2,000	2,000	2,200	2,200
GY	Spec	Mnths 4+	Increase	USD	1,870	1,700	2,090	1,900
GY	Hedge/Member	Mnths 4+	Increase	USD	1,700	1,700	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Decrease	+1:-194	50%	50%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-S4 - CME)						
Spread Credit Rate	Increase	+1:-11	15%	15%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D6 - CME)						
Spread Credit Rate	Decrease	+1:-194	45%	45%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F2 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Decrease	+1:-11	45%	45%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4P - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEPCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R8 - CME)						
Spread Credit Rate	Increase	+1:-11	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Increase	+1:-11	0%	0%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-194:+1	40%	40%	35%	35%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	+194:-1	0%	0%	35%	35%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	45%	45%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-11:+1	0%	0%	30%	30%
EQUITY INDEX - Inter-commodity Spread Rates						
NIKKEI 225 YEN-BASED (N1 - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	New	+1:+1			45%	45%
FX - Inter-commodity Spread Rates						
NIKKEI 225 YEN-BASED (N1 - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	New	+1:+1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Decrease	+1:-194	50%	50%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-S4 - CME)						
Spread Credit Rate	Increase	+1:-11	15%	15%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D6 - CME)						
Spread Credit Rate	Decrease	+1:-194	45%	45%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F2 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Decrease	+1:-11	45%	45%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4P - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEPCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R8 - CME)						
Spread Credit Rate	Increase	+1:-11	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Increase	+1:-11	0%	0%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-194:+1	40%	40%	35%	35%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	+194:-1	0%	0%	35%	35%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	45%	45%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-11:+1	0%	0%	30%	30%