



14-310

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 07, 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, August 08, 2014.

Current rates as of:

Thursday, August 07, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnths 12+	Increase	USD	17	15	22	20
L9	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
NATURAL GAS - Outright Rates								
MICHIGAN BASIS (NF)								
NF	Spec	Mnths 13+	Increase	USD	193	175	220	200
NF	Hedge/Member	Mnths 13+	Increase	USD	175	175	200	200
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnths 13+	Increase	USD	165	150	187	170
NL	Hedge/Member	Mnths 13+	Increase	USD	150	150	170	170
TETCO STX BASIS (TX)								
TX	Spec	Mths 3 - 6	Increase	USD	55	50	66	60
TX	Hedge/Member	Mths 3 - 6	Increase	USD	50	50	60	60
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec		Increase	USD	3,850	3,500	4,400	4,000
MBE	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000

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

ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)

EOB	Spec	Mnths 7+	Increase	USD	16,493	14,994	18,326	16,660
EOB	Hedge/Member	Mnths 7+	Increase	USD	14,994	14,994	16,660	16,660

EUROPEAN NAPHTHA CRACK SPREAD FUT (EN)

EN	Spec	Mnth 1	Increase	USD	1,430	1,300	1,650	1,500
EN	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,500	1,500
EN	Spec	Mnth 5+	Increase	USD	990	900	1,100	1,000
EN	Hedge/Member	Mnth 5+	Increase	USD	900	900	1,000	1,000
EN	Spec	Mnths 2-4	Increase	USD	1,320	1,200	1,540	1,400
EN	Hedge/Member	Mnths 2-4	Increase	USD	1,200	1,200	1,400	1,400

GAS EURO-BOB OXY (ARG) CRACK (7K)

7K	Spec	Mnths 7+	Increase	USD	1,980	1,800	2,200	2,000
7K	Hedge/Member	Mnths 7+	Increase	USD	1,800	1,800	2,000	2,000

GLFCST JET PLATTS UP/DN FUT (ME)

ME	Spec	Mnth 1	Decrease	USD	2,860	2,600	1,320	1,200
ME	Hedge/Member	Mnth 1	Decrease	USD	2,600	2,600	1,200	1,200
ME	Spec	Mnth 2	Decrease	USD	1,100	1,000	660	600
ME	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	600	600
ME	Spec	Mnths 3-5	Decrease	USD	660	600	550	500
ME	Hedge/Member	Mnths 3-5	Decrease	USD	600	600	500	500
ME	Spec	Mnths 6+	Decrease	USD	660	600	550	500
ME	Hedge/Member	Mnths 6+	Decrease	USD	600	600	500	500

JET CIF NWE VS ICE (JC)

JC	Spec	Mnth 2	Increase	USD	3,300	3,000	3,630	3,300
JC	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,300	3,300
JC	Spec	Mnths 3-6	Increase	USD	2,970	2,700	3,190	2,900
JC	Hedge/Member	Mnths 3-6	Increase	USD	2,700	2,700	2,900	2,900

MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)

MJC	Spec	Mnth 2	Increase	USD	330	300	363	330
MJC	Hedge/Member	Mnth 2	Increase	USD	300	300	330	330
MJC	Spec	Mnths 3-6	Increase	USD	297	270	319	290
MJC	Hedge/Member	Mnths 3-6	Increase	USD	270	270	290	290

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

NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)

NOB	Spec	Mnth 1	Increase	USD	12,727	11,570	14,685	13,350
NOB	Hedge/Member	Mnth 1	Increase	USD	11,570	11,570	13,350	13,350
NOB	Spec	Mnth 5+	Increase	USD	8,811	8,010	9,790	8,900
NOB	Hedge/Member	Mnth 5+	Increase	USD	8,010	8,010	8,900	8,900
NOB	Spec	Mnths 2-4	Increase	USD	11,748	10,680	13,706	12,460
NOB	Hedge/Member	Mnths 2-4	Increase	USD	10,680	10,680	12,460	12,460

SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)

1NB	Spec	Mnths 2+	Increase	USD	2,420	2,200	2,640	2,400
1NB	Hedge/Member	Mnths 2+	Increase	USD	2,200	2,200	2,400	2,400

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						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			65%	65%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			65%	65%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
REFINED PRODUCTS - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			65%	65%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			65%	65%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			50%	50%