



14-443

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, November 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

Tuesday, November 18, 2014.

Current rates as of:

Monday, November 17, 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 | | | | | | | | |
| E-MINI NATURAL GAS FUTURES (QG) | | | | | | | | |
| QG | Spec | Mth 1 | Increase | USD | 853 | 775 | 1,004 | 913 |
| QG | Hedge/Member | Mth 1 | Increase | USD | 775 | 775 | 913 | 913 |
| QG | Spec | Mth 2 | Increase | USD | 825 | 750 | 976 | 888 |
| QG | Hedge/Member | Mth 2 | Increase | USD | 750 | 750 | 888 | 888 |
| QG | Spec | Mnths 3-4 | Increase | USD | 770 | 700 | 921 | 838 |
| QG | Hedge/Member | Mnths 3-4 | Increase | USD | 700 | 700 | 838 | 838 |
| HENRY HUB FUT (NN) | | | | | | | | |
| NN | Spec | Mth 1 | Increase | USD | 853 | 775 | 1,004 | 913 |
| NN | Hedge/Member | Mth 1 | Increase | USD | 775 | 775 | 913 | 913 |
| NN | Spec | Mth 2 | Increase | USD | 825 | 750 | 976 | 888 |
| NN | Hedge/Member | Mth 2 | Increase | USD | 750 | 750 | 888 | 888 |
| NN | Spec | Mnths 3-4 | Increase | USD | 770 | 700 | 921 | 838 |
| NN | Hedge/Member | Mnths 3-4 | Increase | USD | 700 | 700 | 838 | 838 |
| HENRY HUB FUT TRADE AT SETTLEMENT (NNT) | | | | | | | | |
| NNT | Spec | Mth 1 | Increase | USD | 853 | 775 | 1,004 | 913 |
| NNT | Hedge/Member | Mth 1 | Increase | USD | 775 | 775 | 913 | 913 |
| NNT | Spec | Mth 2 | Increase | USD | 825 | 750 | 976 | 888 |
| NNT | Hedge/Member | Mth 2 | Increase | USD | 750 | 750 | 888 | 888 |
| NNT | Spec | Mnths 3-4 | Increase | USD | 770 | 700 | 921 | 838 |
| NNT | Hedge/Member | Mnths 3-4 | Increase | USD | 700 | 700 | 838 | 838 |
| HENRY HUB NAT GAS LAST DAY DELV (MNG) | | | | | | | | |
| MNG | Spec | Mth 1 | Increase | USD | 853 | 775 | 1,004 | 913 |
| MNG | Hedge/Member | Mth 1 | Increase | USD | 775 | 775 | 913 | 913 |
| MNG | Spec | Mth 2 | Increase | USD | 825 | 750 | 976 | 888 |
| MNG | Hedge/Member | Mth 2 | Increase | USD | 750 | 750 | 888 | 888 |
| MNG | Spec | Mnths 3-4 | Increase | USD | 770 | 700 | 921 | 838 |
| MNG | Hedge/Member | Mnths 3-4 | Increase | USD | 700 | 700 | 838 | 838 |
| HENRY HUB PENULTIMATE (NP) | | | | | | | | |
| NP | Spec | Mth 1 | Increase | USD | 853 | 775 | 1,004 | 913 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| NP | Hedge/Member | Mth 1 | Increase | USD | 775 | 775 | 913 | 913 |
| NP | Spec | Mth 2 | Increase | USD | 825 | 750 | 976 | 888 |
| NP | Hedge/Member | Mth 2 | Increase | USD | 750 | 750 | 888 | 888 |
| NP | Spec | Mnths 3-4 | Increase | USD | 770 | 700 | 921 | 838 |
| NP | Hedge/Member | Mnths 3-4 | Increase | USD | 700 | 700 | 838 | 838 |
| HH TAS NYMEX NATURAL GAS FUTURES (HHT) | | | | | | | | |
| HHT | Spec | Mth 1 | Increase | USD | 3,410 | 3,100 | 4,015 | 3,650 |
| HHT | Hedge/Member | Mth 1 | Increase | USD | 3,100 | 3,100 | 3,650 | 3,650 |
| HHT | Spec | Mth 2 | Increase | USD | 3,300 | 3,000 | 3,905 | 3,550 |
| HHT | Hedge/Member | Mth 2 | Increase | USD | 3,000 | 3,000 | 3,550 | 3,550 |
| HHT | Spec | Mnths 3-4 | Increase | USD | 3,080 | 2,800 | 3,685 | 3,350 |
| HHT | Hedge/Member | Mnths 3-4 | Increase | USD | 2,800 | 2,800 | 3,350 | 3,350 |
| NATURAL GAS HENRY HUB FUTURE (NG) | | | | | | | | |
| NG | Spec | Mth 1 | Increase | USD | 3,410 | 3,100 | 4,015 | 3,650 |
| NG | Hedge/Member | Mth 1 | Increase | USD | 3,100 | 3,100 | 3,650 | 3,650 |
| NG | Spec | Mth 2 | Increase | USD | 3,300 | 3,000 | 3,905 | 3,550 |
| NG | Hedge/Member | Mth 2 | Increase | USD | 3,000 | 3,000 | 3,550 | 3,550 |
| NG | Spec | Mnths 3-4 | Increase | USD | 3,080 | 2,800 | 3,685 | 3,350 |
| NG | Hedge/Member | Mnths 3-4 | Increase | USD | 2,800 | 2,800 | 3,350 | 3,350 |
| NATURAL GAS TRADE AT SETTLEMENT (NGT) | | | | | | | | |
| NGT | Spec | Mth 1 | Increase | USD | 3,410 | 3,100 | 4,015 | 3,650 |
| NGT | Hedge/Member | Mth 1 | Increase | USD | 3,100 | 3,100 | 3,650 | 3,650 |
| NGT | Spec | Mth 2 | Increase | USD | 3,300 | 3,000 | 3,905 | 3,550 |
| NGT | Hedge/Member | Mth 2 | Increase | USD | 3,000 | 3,000 | 3,550 | 3,550 |
| NGT | Spec | Mnths 3-4 | Increase | USD | 3,080 | 2,800 | 3,685 | 3,350 |
| NGT | Hedge/Member | Mnths 3-4 | Increase | USD | 2,800 | 2,800 | 3,350 | 3,350 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| NYMEX NATURAL GAS (H.HUB LTD) FUT (HH) | | | | | | | | |
| HH | Spec | Mth 1 | Increase | USD | 3,410 | 3,100 | 4,015 | 3,650 |
| HH | Hedge/Member | Mth 1 | Increase | USD | 3,100 | 3,100 | 3,650 | 3,650 |
| HH | Spec | Mth 2 | Increase | USD | 3,300 | 3,000 | 3,905 | 3,550 |
| HH | Hedge/Member | Mth 2 | Increase | USD | 3,000 | 3,000 | 3,550 | 3,550 |
| HH | Spec | Mnths 3-4 | Increase | USD | 3,080 | 2,800 | 3,685 | 3,350 |
| HH | Hedge/Member | Mnths 3-4 | Increase | USD | 2,800 | 2,800 | 3,350 | 3,350 |
| NYMEX NATURAL GAS FUTURES (HP) | | | | | | | | |
| HP | Spec | Mth 1 | Increase | USD | 3,410 | 3,100 | 4,015 | 3,650 |
| HP | Hedge/Member | Mth 1 | Increase | USD | 3,100 | 3,100 | 3,650 | 3,650 |
| HP | Spec | Mth 2 | Increase | USD | 3,300 | 3,000 | 3,905 | 3,550 |
| HP | Hedge/Member | Mth 2 | Increase | USD | 3,000 | 3,000 | 3,550 | 3,550 |
| HP | Spec | Mnths 3-4 | Increase | USD | 3,080 | 2,800 | 3,685 | 3,350 |
| HP | Hedge/Member | Mnths 3-4 | Increase | USD | 2,800 | 2,800 | 3,350 | 3,350 |