15-023

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 22, 2015

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 23, 2015.

Current rates as of:

Thursday, January 22, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COAL - Outright Rates								
COAL API 8 CFR SOUTH CHINA (SSI)								
SSI	Spec		Increase	USD	1,760	1,600	1,980	1,800
SSI	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800
COAL API2 CIF ARA ARG-MCCLOSKY FUT (MTF)								
MTF	Spec	Month 1	Increase	USD	2,970	2,700	3,135	2,850
MTF	Hedge/Member	Month 1	Increase	USD	2,700	2,700	2,850	2,850
MTF	Spec	Mth 2-6	Increase	USD	2,475	2,250	2,640	2,400
MTF	Hedge/Member	Mth 2-6	Increase	USD	2,250	2,250	2,400	2,400
COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)								
MFF	Spec	Mnth 1	Increase	USD	1,980	1,800	2,310	2,100
MFF	Hedge/Member	Mnth 1	Increase	USD	1,800	1,800	2,100	2,100
MFF	Spec	Mnth 2-6	Increase	USD	1,760	1,600	2,310	2,100
MFF	Hedge/Member	Mnth 2-6	Increase	USD	1,600	1,600	2,100	2,100
INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)								
MCC	Spec	Mth 1	Increase	USD	2,915	2,650	3,300	3,000
MCC	Hedge/Member	Mth 1	Increase	USD	2,650	2,650	3,000	3,000
MCC	Spec	Mths 2-6	Increase	USD	1,595	1,450	1,760	1,600
MCC	Hedge/Member	Mths 2-6	Increase	USD	1,450	1,450	1,600	1,600
MCC	Spec	Mths 7+	Increase	USD	1,430	1,300	1,650	1,500
MCC	Hedge/Member	Mths 7+	Increase	USD	1,300	1,300	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)								
KI	Spec	Mnths 12+	Increase	USD	7,700	7,000	9,240	8,400
KI	Hedge/Member	Mnths 12+	Increase	USD	7,000	7,000	8,400	8,400
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Mnths 12+	Increase	USD	770	700	935	850
U6	Hedge/Member	Mnths 12+	Increase	USD	700	700	850	850
NYISO J (KJ)								
KJ	Spec	Mnths 12+	Increase	USD	2,750	2,500	3,300	3,000
KJ	Hedge/Member	Mnths 12+	Increase	USD	2,500	2,500	3,000	3,000
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnths 12+	Increase	USD	28	25	33	30
D2	Hedge/Member	Mnths 12+	Increase	USD	25	25	30	30
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnths 12+	Increase	USD	550	500	660	600
D3	Hedge/Member	Mnths 12+	Increase	USD	500	500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			FX - Outright Rates					
AD/CD FUTURES (AC)								
AC	Spec		Increase	CAD	3,300	3,000	3,520	3,200
AC	Hedge/Member		Increase	CAD	3,000	3,000	3,200	3,200
AD/JY FUTURES (AJ)								
AJ	Spec		Increase	JPY	522,500	475,000	605,000	550,000
AJ	Hedge/Member		Increase	JPY	475,000	475,000	550,000	550,000
AFRICAN RAND FUTURES (RA)								
RA	Spec		Increase	USD	2,090	1,900	2,420	2,200
RA	Hedge/Member		Increase	USD	1,900	1,900	2,200	2,200
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Spec		Increase	USD	1,980	1,800	2,200	2,000
AD	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
BPJY FUTURE (BY)								
BY	Spec		Increase	JPY	522,500	475,000	605,000	550,000
BY	Hedge/Member		Increase	JPY	475,000	475,000	550,000	550,000
BRITISH POUND FUTURES (BP)								
BP	Spec		Increase	USD	1,760	1,600	1,925	1,750
BP	Hedge/Member		Increase	USD	1,600	1,600	1,750	1,750
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec		Increase	USD	1,430	1,300	1,705	1,550
CD	Hedge/Member		Increase	USD	1,300	1,300	1,550	1,550
CD/JY FUTURES (CY)								
CY	Spec		Increase	JPY	451,000	410,000	539,000	490,000
CY	Hedge/Member		Increase	JPY	410,000	410,000	490,000	490,000
CZECH KORUNA/EURO FX FUTURES (K)								
K	Spec		Increase	EUR	2,090	1,900	2,530	2,300
K	Hedge/Member		Increase	EUR	1,900	1,900	2,300	2,300
EC/AD CROSS RATE FUTURES (CA)								
CA	Spec		Increase	AUD	4,730	4,300	5,060	4,600
CA	Hedge/Member		Increase	AUD	4,300	4,300	4,600	4,600
EC/CD CROSS RATE FUTURE (CC)								
CC	Spec		Increase	CAD	4,730	4,300	5,060	4,600
CC	Hedge/Member		Increase	CAD	4,300	4,300	4,600	4,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Increase	SEK	19,800	18,000	24,200	22,000
KE	Hedge/Member		Increase	SEK	18,000	18,000	22,000	22,000
E-MICRO AUD/USD FUTURES (M6A)								
M6A	Spec		Increase	USD	198	180	220	200
M6A	Hedge/Member		Increase	USD	180	180	200	200
E-MICRO CAD/USD FUTURES (MCD)								
MCD	Spec		Increase	USD	143	130	171	155
MCD	Hedge/Member		Increase	USD	130	130	155	155
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec		Increase	USD	176	160	193	175
M6B	Hedge/Member		Increase	USD	160	160	175	175
E-MICRO JPY/USD (MJY)								
MJY	Spec		Increase	USD	286	260	330	300
MJY	Hedge/Member		Increase	USD	260	260	300	300
E-MINI J-YEN FUTURE (J7)								
J7	Spec		Increase	USD	1,430	1,300	1,650	1,500
J7	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
EURO FX/JY FUTURE (RY)								
RY	Spec		Increase	JPY	495,000	450,000	522,500	475,000
RY	Hedge/Member		Increase	JPY	450,000	450,000	475,000	475,000
EURO FX/SF FUTURES (RF)								
RF	Spec		Increase	CHF	4,455	4,050	5,060	4,600
RF	Hedge/Member		Increase	CHF	4,050	4,050	4,600	4,600
EURO\RENMINBI FUTURE (RME)								
RME	Spec		Increase	EUR	2,750	2,500	3,080	2,800
RME	Hedge/Member		Increase	EUR	2,500	2,500	2,800	2,800
HEDGEABLE FX$INDEX FUTURES (FXD)								
FXD	Spec		Increase	USD	2,420	2,200	2,860	2,600
FXD	Hedge/Member		Increase	USD	2,200	2,200	2,600	2,600
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Spec		Increase	USD	4,400	4,000	4,950	4,500
FR	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HUNGARIAN FORINT/ EURO FX FUTURES (R)								
R	Spec		Increase	EUR	2,200	2,000	2,750	2,500
R	Hedge/Member		Increase	EUR	2,000	2,000	2,500	2,500
ISRAELI SHEKEL FUTURES (IS)								
IS	Spec		Increase	USD	5,500	5,000	6,050	5,500
IS	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
JAPANESE YEN FUTURES (JY)								
JY	Spec		Increase	USD	2,860	2,600	3,300	3,000
JY	Hedge/Member		Increase	USD	2,600	2,600	3,000	3,000
MEXICAN PESO FUTURES (MP)								
MP	Spec		Increase	USD	2,035	1,850	2,310	2,100
MP	Hedge/Member		Increase	USD	1,850	1,850	2,100	2,100
NKR/USD FUTURES (UN)								
UN	Spec		Increase	USD	9,350	8,500	10,450	9,500
UN	Hedge/Member		Increase	USD	8,500	8,500	9,500	9,500
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Increase	USD	6,050	5,500	6,600	6,000
PZ	Hedge/Member		Increase	USD	5,500	5,500	6,000	6,000
POLISH ZLOTY/EURO FX FUTURES (Z)								
Z	Spec		Increase	EUR	3,080	2,800	3,520	3,200
Z	Hedge/Member		Increase	EUR	2,800	2,800	3,200	3,200
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Jan 15 - Dec 15	Increase	USD	7,920	7,200	9,020	8,200
RU	Hedge/Member	Jan 15 - Dec 15	Increase	USD	7,200	7,200	8,200	8,200
RU	Spec	Jan 16 - Dec 16	Increase	USD	9,240	8,400	10,340	9,400
RU	Hedge/Member	Jan 16 - Dec 16	Increase	USD	8,400	8,400	9,400	9,400
SFJY FUTURES (SJ)								
SJ	Spec		Increase	JPY	825,000	750,000	1,045,000	950,000
SJ	Hedge/Member		Increase	JPY	750,000	750,000	950,000	950,000
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Increase	USD	6,710	6,100	7,700	7,000
SE	Hedge/Member		Increase	USD	6,100	6,100	7,000	7,000

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								
ANR OKLAHOMA (NE)								
NE	Spec	Mnths 15+	Increase	USD	209	190	275	250
NE	Hedge/Member	Mnths 15+	Increase	USD	190	190	250	250
ENABLE NAT GAS BASIS FUT (PW)								
PW	Spec	Mnths 7+	Increase	USD	209	190	275	250
PW	Hedge/Member	Mnths 7+	Increase	USD	190	190	250	250
SUMAS BASIS FUT (NK)								
NK	Spec	Mnths 6-14	Increase	USD	352	320	385	350
NK	Hedge/Member	Mnths 6-14	Increase	USD	320	320	350	350
NK	Spec	Mnths 15+	Increase	USD	352	320	385	350
NK	Hedge/Member	Mnths 15+	Increase	USD	320	320	350	350
PETROLEUM CRACKS AND SPREADS - Outright Rates								
NY HO (PLATTS) VS NY HRBR ULSD (YH)								
YH	Spec	Mnth 1	Increase	USD	1,980	1,800	2,310	2,100
YH	Hedge/Member	Mnth 1	Increase	USD	1,800	1,800	2,100	2,100
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 26+	Increase	USD	4,950	4,500	5,720	5,200
SD	Hedge/Member	Mnths 26+	Increase	USD	4,500	4,500	5,200	5,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

INTEREST RATES - Intra Spreads

U.S. Treasury Bond (17) - All Months (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	385	350	605	550
17	Hedge/Member		Increase	USD	350	350	550	550

U.S. Treasury Bond (17) - All Months Butterfly (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	110	100	220	200
17	Hedge/Member		Increase	USD	100	100	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Decrease	+2:-3	65%	65%	50%	50%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%
ELECTRICITY - Inter-commodity Spread Rates						
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL NEW HAMPSHIRE 5MW DAY AHEAD OFF PEAK (NYM-U3 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	85%	85%
FX - Inter-commodity Spread Rates						
BRITISH POUND (BP - CME) vs CROSS RATE EURO FX/JAPANESE YEN (RY - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	0%	0%
CROSS RATE EURO FX/SWIDISH KRONA (KE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:+1	50%	50%	40%	40%
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

Inter-commodity Spread Rates

REFINED PRODUCTS - Inter-commodity Spread Rates

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Decrease	+15:-2	70%	70%	60%	60%

EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	Decrease	+2:-15	65%	65%	55%	55%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+2:-15	60%	60%	50%	50%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)

Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH)

Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%

HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%
HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Decrease	+15:-2	68%	68%	60%	60%