15-133

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, May 14, 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, May 15, 2015.

Current rates as of:

Thursday, May 14, 2015.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Decrease	USD	550	500	385	350
LPS	Hedge/Member	Mth 1	Decrease	USD	500	500	350	350
LPS	Spec	Mths 2-3	Decrease	USD	440	400	275	250
LPS	Hedge/Member	Mths 2-3	Decrease	USD	400	400	250	250
LPS	Spec	Mths 4+	Decrease	USD	275	250	165	150
LPS	Hedge/Member	Mths 4+	Decrease	USD	250	250	150	150
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GASOIL 0.1CIF MED VS. ICE GAS (Z5)								
Z5	Spec	Mnth 2	Increase	USD	2,640	2,400	3,410	3,100
Z5	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Cash Settled Cheese - Tier 2 vs, Tier 3 (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	990	900	1,100	1,000
CSC	Hedge/Member		Increase	USD	900	900	1,000	1,000
ELECTRICITY - Intra Spreads								
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA PEAK)								
J2	Spec		Increase	USD	220	200	330	300
J2	Hedge/Member		Increase	USD	200	200	300	300
INTEREST RATES - Intra Spreads								
Eurodollar (ED) - 3 Month Condor [Mo. 07] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	55	50	83	75
ED	Hedge/Member		Increase	USD	50	50	75	75
Eurodollar (ED) - 3 Month Condor [Mo. 08] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	55	50	83	75
ED	Hedge/Member		Increase	USD	50	50	75	75
Eurodollar (ED) - 3 Month Condor [Mo. 09] (EURODOLLAR FUTURES)								
ED	Spec		Decrease	USD	143	130	83	75
ED	Hedge/Member		Decrease	USD	130	130	75	75
Eurodollar (ED) - 3 Month Condor [Mo. 10] (EURODOLLAR FUTURES)								
ED	Spec		Decrease	USD	143	130	83	75
ED	Hedge/Member		Decrease	USD	130	130	75	75
Eurodollar (ED) - 3 Month Condor [Mo. 13] (EURODOLLAR FUTURES)								
ED	Spec		Decrease	USD	110	100	88	80
ED	Hedge/Member		Decrease	USD	100	100	80	80
Eurodollar (ED) - 3 Month Condor [Mo. 14] (EURODOLLAR FUTURES)								
ED	Spec		Decrease	USD	110	100	88	80
ED	Hedge/Member		Decrease	USD	100	100	80	80
Eurodollar (ED) - 6 Month Condor [Mo. 06] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	110	100	127	115
ED	Hedge/Member		Increase	USD	100	100	115	115
Eurodollar (ED) - 6 Month Condor [Mo. 07] (EURODOLLAR FUTURES)								
ED	Spec		Decrease	USD	209	190	127	115
ED	Hedge/Member		Decrease	USD	190	190	115	115

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (GASOIL 0.1 RDAM BRGS V. ICE)								
WQ	Spec		Increase	USD	1,100	1,000	1,375	1,250
WQ	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (MINI GSOIL .1 PLTTS VS ICE GSOIL FU)								
MGB	Spec		Increase	USD	110	100	138	125
MGB	Hedge/Member		Increase	USD	100	100	125	125
Singapore Fuel Oil 380 cst (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures - All Months (MINI 380CST VS 3.5% FUEL OIL FUT)								
MSB	Spec		Increase	USD	220	200	264	240
MSB	Hedge/Member		Increase	USD	200	200	240	240
Singapore Fuel Oil 380 cst (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures - All Months (SING 380 FUEL OIL VS FUEL OIL ROTDM)								
EVC	Spec		Increase	USD	2,200	2,000	2,640	2,400
EVC	Hedge/Member		Increase	USD	2,000	2,000	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						

ELECTRICITY - Inter-commodity Spread Rates

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-X1 - CME)

Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W4 - CME)

Spread Credit Rate	Decrease	+1:-194	60%	60%	40%	40%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)

Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)

Spread Credit Rate	Decrease	+1:-11	60%	60%	40%	40%

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	Decrease	+1:-194	70%	70%	50%	50%

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	Decrease	+1:-194	55%	55%	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	Decrease	+1:-194	55%	55%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUTURES (NY-UO - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JP - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%

NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)

Spread Credit Rate	Decrease	+1:-1	65%	65%	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	Decrease	+194:-1	55%	55%	35%	35%

PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUTURES (NY-UO - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs CROSS RATE EURO FX/JAPANESE YEN (RY - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
Cross Rate British Pound/Japanese Yen (BY) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+3:+4	60%	60%	50%	50%

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 PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-X1 - CME)

Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W4 - CME)

Spread Credit Rate	Decrease	+1:-194	60%	60%	40%	40%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)

Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)

Spread Credit Rate	Decrease	+1:-11	60%	60%	40%	40%

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	Decrease	+1:-194	70%	70%	50%	50%

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	Decrease	+1:-194	55%	55%	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	Decrease	+1:-194	55%	55%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUTURES (NY-UO - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JP - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%

NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)

Spread Credit Rate	Decrease	+1:-1	65%	65%	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	Decrease	+194:-1	55%	55%	35%	35%

PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUTURES (NY-UO - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
WEST TEXAS INTERMEDIATE 1 MONTH CALENDAR COMBO (CA, DNM, WA) - SOM						
Clearing Member Rate		Decrease	30.800	28.000	28.600	26.000
WTI CRUDE OIL 1 MONTH CSO (7A, A2) - SOM						
Clearing Member Rate		Increase	19.800	18.000	22.000	20.000