



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, September 02, 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

Wednesday, September 02, 2015.

Current rates as of:

Tuesday, September 01, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ERCOT NORTH ZONE MCPE 50 MW PEAK CALENDAR-DAY SWAP FUTURES (2T)								
2T	Spec		Decrease	USD	66,000	60,000	38,500	35,000
2T	Hedge/Member		Decrease	USD	60,000	60,000	35,000	35,000
ERCOT SOUTH ZONE MCPE 50 MW PEAK CALENDAR-DAY SWAP FUTURES (2U)								
2U	Spec		Decrease	USD	660,000	600,000	55,000	50,000
2U	Hedge/Member		Decrease	USD	600,000	600,000	50,000	50,000
ERCOT WEST ZONE MCPE 50 MW PEAK CALENDAR-DAY SWAP FUTURES (2V)								
2V	Spec		Decrease	USD	660,000	600,000	39,600	36,000
2V	Hedge/Member		Decrease	USD	600,000	600,000	36,000	36,000
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK CALENDAR-DAY SWAP FUTURES (3E)								
3E	Spec		Decrease	USD	41,250	37,500	3,300	3,000
3E	Hedge/Member		Decrease	USD	37,500	37,500	3,000	3,000
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK CALENDAR-DAY SWAP FUTURES (3F)								
3F	Spec		Decrease	USD	41,250	37,500	2,750	2,500
3F	Hedge/Member		Decrease	USD	37,500	37,500	2,500	2,500
ERCOT SOUTH ZONE MCPE 50 MW OFF-PEAK CALENDAR-DAY SWAP FUTURES (3H)								
3H	Spec		Decrease	USD	41,250	37,500	2,200	2,000
3H	Hedge/Member		Decrease	USD	37,500	37,500	2,000	2,000
ERCOT WEST ZONE MCPE 50 MW OFF-PEAK CALENDAR-DAY SWAP FUTURES (3J)								
3J	Spec		Decrease	USD	41,250	37,500	2,200	2,000
3J	Hedge/Member		Decrease	USD	37,500	37,500	2,000	2,000
ERCOT HSTN 345 KV HUB 5 OFFPK CLN D (I4)								
I4	Spec		Decrease	USD	4,125	3,750	330	300
I4	Hedge/Member		Decrease	USD	3,750	3,750	300	300
ERCOT NRTH 345 KV HUB 5 MW OFFPK S (I6)								
I6	Spec	Mnth 1	Decrease	USD	28	25	22	20
I6	Hedge/Member	Mnth 1	Decrease	USD	25	25	20	20
ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)								
I5	Spec	Mnth 1	Decrease	USD	550	500	385	350
I5	Hedge/Member	Mnth 1	Decrease	USD	500	500	350	350
ERCOT NRTH 345 KV HUB OFFPK CLN D (I8)								
I8	Spec		Decrease	USD	4,125	3,750	275	250
I8	Hedge/Member		Decrease	USD	3,750	3,750	250	250
ERCOT NRTH 345 KV HUB PEAK CLND D (I7)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates								
I7	Spec		Decrease	USD	6,600	6,000	3,850	3,500
I7	Hedge/Member		Decrease	USD	6,000	6,000	3,500	3,500
ERCOT STH 345 KV HUB OFFPK CLN D (M1)								
M1	Spec		Decrease	USD	4,125	3,750	220	200
M1	Hedge/Member		Decrease	USD	3,750	3,750	200	200
ERCOT STH 345 KV HUB PEAK CLND D (K1)								
K1	Spec		Decrease	USD	66,000	60,000	5,500	5,000
K1	Hedge/Member		Decrease	USD	60,000	60,000	5,000	5,000
ERCOT WEST 345 KV HUB 5 MW OFFPK S (O1)								
O1	Spec	Mnth 1	Decrease	USD	28	25	22	20
O1	Hedge/Member	Mnth 1	Decrease	USD	25	25	20	20
ERCOT WEST 345 KV HUB 5 PEAK CLND D (R1)								
R1	Spec		Decrease	USD	66,000	60,000	3,960	3,600
R1	Hedge/Member		Decrease	USD	60,000	60,000	3,600	3,600
ERCOT WEST 345 KV HUB MW PEAK FUT (N1)								
N1	Spec	Mnth 1	Decrease	USD	935	850	440	400
N1	Hedge/Member	Mnth 1	Decrease	USD	850	850	400	400
ERCOT WEST 345 KV HUB OFFPK CLN D (R4)								
R4	Spec		Decrease	USD	4,125	3,750	220	200
R4	Hedge/Member		Decrease	USD	3,750	3,750	200	200
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnth 1	Decrease	USD	39	35	33	30
H2	Hedge/Member	Mnth 1	Decrease	USD	35	35	30	30
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Decrease	USD	660	600	495	450
U6	Hedge/Member	Month 1	Decrease	USD	600	600	450	450
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Decrease	USD	22	20	17	15
K4	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 1	Decrease	USD	33	30	22	20
D2	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 1	Decrease	USD	28	25	22	20
D4	Hedge/Member	Mnth 1	Decrease	USD	25	25	20	20

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

PJM AD HUB 5MW REAL TIME PK (Z9)

Z9	Spec	Mnth 1	Decrease	USD	660	600	385	350
Z9	Hedge/Member	Mnth 1	Decrease	USD	600	600	350	350

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnth 1	Decrease	USD	495	450	220	200
B3	Hedge/Member	Mnth 1	Decrease	USD	450	450	200	200

PJM WES HUB PEAK CAL MON REAL TIME (L1)

L1	Spec	Mth 1	Decrease	USD	660	600	385	350
L1	Hedge/Member	Mth 1	Decrease	USD	600	600	350	350

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Spec	Mth 1	Decrease	USD	6,600	6,000	3,850	3,500
4S	Hedge/Member	Mth 1	Decrease	USD	6,000	6,000	3,500	3,500