



## Advisory Notice

Clearing House

09-332

TO: Clearing Member Firms  
Back Office Managers

FROM: CME Clearing

SUBJECT: **PB Requirement Changes—Effective August 3, 2009—CME Energy Futures**

DATE: Monday, August 3, 2009

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.

### CME Energy Futures Outright Rates

Dated Brent (Platts) Daily Swap - (7G)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$10,125</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$7,500</b>

Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges Swap - (7L)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$87,075</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$64,500</b>

Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges BALMO Swap - (7N)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$87,075</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$64,500</b>

EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges Swap - (7P) – Month 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$94,500</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$70,000</b>

EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges Swap - (7P) – Months 2 and Subsequent

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$87,750</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$65,000</b>

EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges BALMO Swap - (7S)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$54,000</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$40,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - (7H) – Month 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$94,500</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$70,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - (7H) – Months 2 and Subsequent

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$87,750</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$65,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges BALMO Swap - (7R)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$54,000</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$40,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - (7K) – Month 1

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Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$6,750</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$5,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - (7K) -  
Months 2 and Subsequent

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$4,050</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$3,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread BALMO Swap - (7I)  
– Month 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$6,750</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$5,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread BALMO Swap - (7I)  
- Months 2 and Subsequent

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$4,050</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$3,000</b>

## CME Energy Futures Intra-Commodity Spread Rates

Dated Brent (Platts) Daily Swap - (7G) - Tier 1 vs. Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$540</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$400</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 1 vs. Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$540</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$400</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 1 vs. Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$540</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$400</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 2 vs. Tier 2

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<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$338</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$250</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 2 vs. Tier 3

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$338</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$250</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 2 vs. Tier 4

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$338</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$250</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 3 vs. Tier 2

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$203</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$150</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 3 vs. Tier 4

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$203</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$150</b>

Dated Brent (Platts) Daily Swap - (7G) - Tier 4 vs. Tier 4

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$135</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$100</b>

Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges Swap - (7L) - All Months

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$4,590</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$3,400</b>

Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges BALMO Swap - (7N) - All months

<b>Rate Type</b>	<b>Change</b>	<b>Current</b>	<b>New</b>
Non-Member Customer Initial Rate	New	N/A	<b>\$4,590</b>

Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$3,400</b>
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EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges Swap - (7P) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$2,700</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$2,000</b>

EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges BALMO Swap - (7S) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$2,700</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$2,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - (7H) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$2,700</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$2,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges BALMO Swap - (7R) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$2,700</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$2,000</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - (7K) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$1,148</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$850</b>

Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread BALMO Swap - (7I) - All Months

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	New	N/A	<b>\$1,148</b>
Clearing Member/Hedger/Member Initial & Maintenance Rate	New	N/A	<b>\$850</b>

**CME Energy Futures VolScan Range Rates**

<u>Product</u>	<u>Clearing Code</u>	<u>Change</u>	<u>Vol Scan Range</u>
Michigan Consolidated Gas Co. (MichCon) Basis (Platts IFERC) Option	<b>4W</b>	<b>New</b>	<b>0.07</b>

Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option	<b>5D</b>	<b>New</b>	<b>0.07</b>
Henry Hub Basis (Platts IFERC) Option	<b>5E</b>	<b>New</b>	<b>0.07</b>
Houston Ship Channel Basis (Platts IFERC) Option	<b>5F</b>	<b>New</b>	<b>0.07</b>
Natural Gas Pipeline Co. of America (NGPL) MidCon Basis Option	<b>5G</b>	<b>New</b>	<b>0.07</b>
Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option	<b>5H</b>	<b>New</b>	<b>0.07</b>
Northwest Pipeline, Rockies Basis Option	<b>5I</b>	<b>New</b>	<b>0.07</b>
Panhandle Basis Option	<b>5K</b>	<b>New</b>	<b>0.07</b>
SoCal Basis Option	<b>5M</b>	<b>New</b>	<b>0.07</b>
Texas Eastern Zone M-3 Basis Option	<b>5N</b>	<b>New</b>	<b>0.07</b>
Waha Basis Option	<b>5O</b>	<b>New</b>	<b>0.07</b>