



09-496

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, November 12, 2009

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, November 13, 2009.

Current rates as of:

Wednesday, November 11, 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.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX CRUDE PRODUCTS - Outright Rates								
ARGUS LLS TRADE MONTH SWAP (A4)								
A4	Spec		Decrease	USD	9,045	6,700	5,400	4,000
A4	Hedge/Member		Decrease	USD	6,700	6,700	4,000	4,000
BRENT BALMO SWAP (J9)								
J9	Spec		Decrease	USD	6,050	5,500	4,950	4,500
J9	Hedge/Member		Decrease	USD	5,500	5,500	4,500	4,500
BRENT CALENDAR SWAP (CY)								
CY	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
CY	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
CY	Spec	Tier 2	New	USD			4,725	3,500
CY	Hedge/Member	Tier 2	New	USD			3,500	3,500
BRENT FINANCIAL FUTURES (BB)								
BB	Spec	Tier 1	Decrease	USD	4,950	4,500	4,400	4,000
BB	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
BB	Spec	Tier 1	Decrease	USD	4,950	4,500	4,400	4,000
BB	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
BB	Spec	Tier 2	New	USD			3,850	3,500
BB	Hedge/Member	Tier 2	New	USD			3,500	3,500
BB	Spec	Tier 2	New	USD			3,850	3,500
BB	Hedge/Member	Tier 2	New	USD			3,500	3,500
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Tier 1	Decrease	USD	4,950	4,500	4,400	4,000
BZ	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
BZ	Spec	Tier 2	New	USD			3,850	3,500
BZ	Hedge/Member	Tier 2	New	USD			3,500	3,500
CRUDE OIL FUTURE NYMEX (CL)								
CL	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
CL	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
CL	Spec	Tier 2	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
CL	Spec	Tier 3	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	3,500	3,500
CL	Spec	Tier 4	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	3,500	3,500
CL	Spec	Tier 5	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 5	Decrease	USD	4,000	4,000	3,500	3,500
CL	Spec	Tier 6	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 6	Decrease	USD	4,000	4,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CL	Spec	Tier 7	Decrease	USD	5,400	4,000	4,725	3,500
CL	Hedge/Member	Tier 7	Decrease	USD	4,000	4,000	3,500	3,500
DATED BRENT (PLATTS) DAILY SWP (7G)								
7G	Spec		Decrease	USD	8,250	7,500	4,950	4,500
7G	Hedge/Member		Decrease	USD	7,500	7,500	4,500	4,500
DME BRENT FUTURES (ZO)								
ZO	Spec		Decrease	USD	11,475	8,500	8,100	6,000
ZO	Hedge/Member		Decrease	USD	8,500	8,500	6,000	6,000
DUBAI CRUDE OIL BALMO (BI)								
BI	Spec		Decrease	USD	6,050	5,500	4,400	4,000
BI	Hedge/Member		Decrease	USD	5,500	5,500	4,000	4,000
BI	Spec	Tier 2	Decrease	USD	6,050	5,500	4,400	4,000
BI	Hedge/Member	Tier 2	Decrease	USD	5,500	5,500	4,000	4,000
DUBAI CRUDE OIL CALENDAR SWAP (DC)								
DC	Spec		Decrease	USD	6,075	4,500	5,400	4,000
DC	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000
E-MINI CRUDE OIL FUTURES (QM)								
QM	Spec	Tier 1	Decrease	USD	3,038	2,250	2,700	2,000
QM	Hedge/Member	Tier 1	Decrease	USD	2,250	2,250	2,000	2,000
QM	Spec	Tier 2	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,750	1,750
QM	Spec	Tier 3	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,750	1,750
QM	Spec	Tier 4	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,750	1,750
QM	Spec	Tier 5	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 5	Decrease	USD	2,000	2,000	1,750	1,750
QM	Spec	Tier 6	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 6	Decrease	USD	2,000	2,000	1,750	1,750
QM	Spec	Tier 7	Decrease	USD	2,700	2,000	2,363	1,750
QM	Hedge/Member	Tier 7	Decrease	USD	2,000	2,000	1,750	1,750
EUROPE DATED BRENT SWAP (UB)								
UB	Spec		Decrease	USD	8,250	7,500	4,950	4,500
UB	Hedge/Member		Decrease	USD	7,500	7,500	4,500	4,500
LLS (ARGUS) CALENDAR SWAP (XA)								
XA	Spec		Increase	USD	3,300	3,000	4,950	4,500
XA	Hedge/Member		Increase	USD	3,000	3,000	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								
LLS (ARGUS) TRADE MONTH SWP (LI)								
LI	Spec		Increase	USD	3,300	3,000	4,950	4,500
LI	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
MARS (ARGUS) TRADE MONTH SWAP (MO)								
MO	Spec		Increase	USD	3,300	3,000	4,950	4,500
MO	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
MARS(ARGUS) CALENDAR SWAP (MX)								
MX	Spec		Increase	USD	3,300	3,000	4,950	4,500
MX	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
NYMEX CL MINUTE MARKER CLNDR M (4T)								
4T	Spec		Decrease	USD	7,763	5,750	5,400	4,000
4T	Hedge/Member		Decrease	USD	5,750	5,750	4,000	4,000
NYMEX CL MINUTE MARKER DAILY S (6C)								
6C	Spec		Decrease	USD	7,763	5,750	5,400	4,000
6C	Hedge/Member		Decrease	USD	5,750	5,750	4,000	4,000
NYMEX CRUDE OIL MACI INDEX (XC)								
XC	Spec	Tier 1	Decrease	USD	1,215	900	1,080	800
XC	Hedge/Member	Tier 1	Decrease	USD	900	900	800	800
XC	Spec	Tier 2	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 2	Decrease	USD	800	800	700	700
XC	Spec	Tier 3	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 3	Decrease	USD	800	800	700	700
XC	Spec	Tier 4	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 4	Decrease	USD	800	800	700	700
XC	Spec	Tier 5	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 5	Decrease	USD	800	800	700	700
XC	Spec	Tier 6	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 6	Decrease	USD	800	800	700	700
XC	Spec	Tier 7	Decrease	USD	1,080	800	945	700
XC	Hedge/Member	Tier 7	Decrease	USD	800	800	700	700
REBCO CRUDE OIL FINANCIAL FUTS NYM (R2)								
R2	Spec		Decrease	USD	7,150	6,500	5,500	5,000
R2	Hedge/Member		Decrease	USD	6,500	6,500	5,000	5,000
REBCO CRUDE OIL FUTURES NYMEX (RE)								
RE	Spec		Decrease	USD	7,150	6,500	5,500	5,000
RE	Hedge/Member		Decrease	USD	6,500	6,500	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI (ARGUS) TRADE MONTH SWAP (V7)								
V7	Spec		Decrease	USD	10,125	7,500	6,075	4,500
V7	Hedge/Member		Decrease	USD	7,500	7,500	4,500	4,500
WTI CALENDAR SWAP (CS)								
CS	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
CS	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
CS	Spec	Tier 2	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
CS	Spec	Tier 3	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	3,500	3,500
CS	Spec	Tier 4	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	3,500	3,500
CS	Spec	Tier 5	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 5	Decrease	USD	4,000	4,000	3,500	3,500
CS	Spec	Tier 6	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 6	Decrease	USD	4,000	4,000	3,500	3,500
CS	Spec	Tier 7	Decrease	USD	5,400	4,000	4,725	3,500
CS	Hedge/Member	Tier 7	Decrease	USD	4,000	4,000	3,500	3,500
WTI CRUDE OIL FINANCIAL FUTURES (WS)								
WS	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
WS	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
WS	Spec	Tier 2	Decrease	USD	5,400	4,000	4,725	3,500
WS	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
WS	Spec	Tier 3	Decrease	USD	5,400	4,000	4,725	3,500
WS	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	3,500	3,500
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WS	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	3,500	3,500
WS	Spec	Tier 5	Decrease	USD	5,400	4,000	4,725	3,500
WS	Hedge/Member	Tier 5	Decrease	USD	4,000	4,000	3,500	3,500
WS	Spec	Tier 6	Decrease	USD	5,400	4,000	4,725	3,500
WS	Hedge/Member	Tier 6	Decrease	USD	4,000	4,000	3,500	3,500
WS	Spec	Tier 7	Decrease	USD	5,400	4,000	4,725	3,500
WS	Hedge/Member	Tier 7	Decrease	USD	4,000	4,000	3,500	3,500
WTS (ARGUS) CALENDAR SWAP (XB)								
XB	Spec		Increase	USD	3,300	3,000	4,950	4,500
XB	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
WTS (ARGUS) TRADE MONTH SWP (AY)								
AY	Spec		Increase	USD	3,300	3,000	4,950	4,500
AY	Hedge/Member		Increase	USD	3,000	3,000	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								
NYMEX PETROLEUM PRODUCTS - Outright Rates								
EIA FLAT TAX ONHWAY DIESEL SWP (A5)								
A5	Spec		Decrease	USD	8,800	8,000	5,500	5,000
A5	Hedge/Member		Decrease	USD	8,000	8,000	5,000	5,000
EIA ON HIGHWAY DIESEL SWAP (HI)								
HI	Spec		Decrease	USD	8,800	8,000	5,500	5,000
HI	Hedge/Member		Decrease	USD	8,000	8,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					
NYMEX CRUDE PRODUCTS - Volatility Scan (volScan) Rate					
BRENT (ICE) CALENDAR SWAP (NYM-CY) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
BRENT LAST DAY CONTRACT (NYM-BZ) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06