



09-550

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, December 10, 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, December 11, 2009.

Current rates as of:

Thursday, December 10, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX CRUDE PRODUCTS - Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX NATURAL GAS PRODUCTS - Inter-commodity Spread Rates						
ERCOT HOUSTON ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2S - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs. MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME)						
Spread Credit Rate	New	+2:-7			70%	70%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. HOUSTON SHIP CHANNEL NATURAL GAS SWING SWAP (NYM-SM - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+5:-2			40%	40%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			60%	60%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+5:-2			40%	40%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS (NYM-NG - CME) vs. MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME)						
Spread Credit Rate	New	+2:-7			70%	70%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. HOUSTON SHIP CHANNEL NATURAL GAS SWING SWAP (NYM-SM - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. MONT BELVIEU ETHYLENE (NYM-1F - CME)						
Spread Credit Rate	New	+4:-5			35%	35%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs. MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs. MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	New	+25:-2			70%	70%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. GULF COAST ULTRA LOW SULFUR DIESEL ((USLD) PLATTS) CALENDAR SWAP (NYM-LY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. GULF COAST ULTRA LOW SULFUR DIESEL (USLD) SWAP (NYM-LU - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. HEATING OIL (NYM-HO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+5:-2			40%	40%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. MONT BELVIEU PROPANE (OPIS) BALMO SWAP (NYM-V6 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs. NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			60%	60%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. MT. BELVIEU NATURAL GASOLINE (OPIS) BALMO SWAP (NYM-V5 - CME)						
Spread Credit Rate	New	+1:-1			98%	98%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs. NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	New	+25:-2			70%	70%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. GULF COAST ULTRA LOW SULFUR DIESEL ((USLD) PLATTS) CALENDAR SWAP (NYM-LY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. GULF COAST ULTRA LOW SULFUR DIESEL (USLD) SWAP (NYM-LU - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. HEATING OIL (NYM-HO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+5:-2			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. MONT BELVIEU PROPANE (OPIS) BALMO SWAP (NYM-V6 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs. NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+2:-1			65%	65%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs. MT BELVIEU NORMAL BUTANE (OPIS) BALMO SWAP (NYM-Y5 - CME)						
Spread Credit Rate	New	+1:-1			98%	98%
NYMEX POWER PRODUCTS - Inter-commodity Spread Rates						
ERCOT HOUSTON ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2S - CME) vs. HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs. PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs. PJM COMED 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D8 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%