



10-335

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Friday, August 06, 2010

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

Saturday, August 07, 2010.

Current rates as of:

Friday, August 06, 2010.

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								
DAILY WTI CALENDAR SWAP FUT (DCL)								
DCL	Spec		New	USD			4,950	4,500
DCL	Hedge/Member		New	USD			4,500	4,500
NYMEX PETROLEUM PRODUCTS - Outright Rates								
GULF COAST CBOB GAS A1 VS RBOB SPRD (CBA)								
CBA	Spec	Tier 1	New	USD			2,750	2,500
CBA	Hedge/Member	Tier 1	New	USD			2,500	2,500
CBA	Spec	Tier 2	New	USD			550	500
CBA	Hedge/Member	Tier 2	New	USD			500	500
CBA	Spec	Tier 3	New	USD			550	500
CBA	Hedge/Member	Tier 3	New	USD			500	500
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Tier 1	New	USD			2,200	2,000
CRB	Hedge/Member	Tier 1	New	USD			2,000	2,000
CRB	Spec	Tier 2	New	USD			550	500
CRB	Hedge/Member	Tier 2	New	USD			500	500
CRB	Spec	Tier 3	New	USD			550	500
CRB	Hedge/Member	Tier 3	New	USD			500	500
GULF COAST UNL 87 GAS M2 PLATS SWP (GCM)								
GCM	Spec	Tier 1	New	USD			5,775	5,250
GCM	Hedge/Member	Tier 1	New	USD			5,250	5,250
GCM	Spec	Tier 2	New	USD			5,775	5,250
GCM	Hedge/Member	Tier 2	New	USD			5,250	5,250
GCM	Spec	Tier 3	New	USD			5,775	5,250
GCM	Hedge/Member	Tier 3	New	USD			5,250	5,250
GULF COAST UNL87 GAS M2 VS RBOB SPD (RVG)								
RVG	Spec	Tier 1	New	USD			2,200	2,000
RVG	Hedge/Member	Tier 1	New	USD			2,000	2,000
RVG	Spec	Tier 2	New	USD			550	500
RVG	Hedge/Member	Tier 2	New	USD			500	500
RVG	Spec	Tier 3	New	USD			550	500
RVG	Hedge/Member	Tier 3	New	USD			500	500
GULF CST CBOB GAS A1 PLATTS SWP FUT (CBO)								
CBO	Spec	Tier 1	New	USD			5,775	5,250
CBO	Hedge/Member	Tier 1	New	USD			5,250	5,250
CBO	Spec	Tier 2	New	USD			5,775	5,250
CBO	Hedge/Member	Tier 2	New	USD			5,250	5,250
CBO	Spec	Tier 3	New	USD			5,775	5,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CBO	Hedge/Member	Tier 3	New	USD			5,250	5,250
GULF CST CBOB GAS A1(PLATTS CRK FUT (CBC)								
CBC	Spec		New	USD			3,300	3,000
CBC	Hedge/Member		New	USD			3,000	3,000
GULF CST CBOB GAS A2 PLTTS CRK FUT (GCG)								
GCG	Spec		New	USD			3,300	3,000
GCG	Hedge/Member		New	USD			3,000	3,000
GULF CST CBOB GAS PLATTS A2 SWP FUT (CRG)								
CRG	Spec	Tier 1	New	USD			5,775	5,250
CRG	Hedge/Member	Tier 1	New	USD			5,250	5,250
CRG	Spec	Tier 2	New	USD			5,775	5,250
CRG	Hedge/Member	Tier 2	New	USD			5,250	5,250
CRG	Spec	Tier 3	New	USD			5,775	5,250
CRG	Hedge/Member	Tier 3	New	USD			5,250	5,250
GULF CST UNL 87 GAS M2(PLATTS) CRCK (GCC)								
GCC	Spec		New	USD			3,300	3,000
GCC	Hedge/Member		New	USD			3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

NYMEX CRUDE PRODUCTS - Intra Spreads

Daily WTI Calendar Swap Futures - All Months (DAILY WTI CALENDAR SWAP FUT)

DCL	Spec		New	USD			990	900
DCL	Hedge/Member		New	USD			900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYMEX PETROLEUM PRODUCTS - Intra Spreads								
Gulf Coast CBOB Gasoline A1 (Platts) Crack Spread Swap Futures - Tier 1 vs. 2 (GULF CST CBOB GAS A1(PLATTS CRK FUT)								
CBC	Spec		New	USD			660	600
CBC	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A1 (Platts) Crack Spread Swap Futures - Tier 1 vs. 3 (GULF CST CBOB GAS A1(PLATTS CRK FUT)								
CBC	Spec		New	USD			660	600
CBC	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A1 (Platts) Crack Spread Swap Futures - Tier 2 vs. 3 (GULF CST CBOB GAS A1(PLATTS CRK FUT)								
CBC	Spec		New	USD			660	600
CBC	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A1 (Platts) Crack Spread Swap Futures - Tier 3 vs. 3 (GULF CST CBOB GAS A1(PLATTS CRK FUT)								
CBC	Spec		New	USD			660	600
CBC	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A1 (Platts) Swap Futures - Tier 1 vs. 2 (GULF CST CBOB GAS A1 PLATTS SWP FUT)								
CBO	Spec		New	USD			1,100	1,000
CBO	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A1 (Platts) Swap Futures - Tier 1 vs. 3 (GULF CST CBOB GAS A1 PLATTS SWP FUT)								
CBO	Spec		New	USD			1,100	1,000
CBO	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A1 (Platts) Swap Futures - Tier 2 vs. 3 (GULF CST CBOB GAS A1 PLATTS SWP FUT)								
CBO	Spec		New	USD			1,100	1,000
CBO	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A1 (Platts) Swap Futures - Tier 3 vs. 3 (GULF CST CBOB GAS A1 PLATTS SWP FUT)								
CBO	Spec		New	USD			1,100	1,000
CBO	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A1 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 2 (GULF COAST CBOB GAS A1 VS RBOB SPRD)								
CBA	Spec		New	USD			550	500
CBA	Hedge/Member		New	USD			500	500
Gulf Coast CBOB Gasoline A1 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 3 (GULF COAST CBOB GAS A1 VS RBOB SPRD)								
CBA	Spec		New	USD			550	500
CBA	Hedge/Member		New	USD			500	500

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast CBOB Gasoline A1 (Platts) vs. RBOB Spread Swap Futures - Tier 2 vs. 3 (GULF COAST CBOB GAS A1 VS RBOB SPRD)								
CBA	Spec		New	USD			550	500
CBA	Hedge/Member		New	USD			500	500
Gulf Coast CBOB Gasoline A1 (Platts) vs. RBOB Spread Swap Futures - Tier 3 vs. 3 (GULF COAST CBOB GAS A1 VS RBOB SPRD)								
CBA	Spec		New	USD			550	500
CBA	Hedge/Member		New	USD			500	500
Gulf Coast CBOB Gasoline A2 (Platts) Crack Spread Swap Futures - Tier 1 vs. 2 (GULF CST CBOB GAS A2 PLTTS CRK FUT)								
GCG	Spec		New	USD			660	600
GCG	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A2 (Platts) Crack Spread Swap Futures - Tier 1 vs. 3 (GULF CST CBOB GAS A2 PLTTS CRK FUT)								
GCG	Spec		New	USD			660	600
GCG	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A2 (Platts) Crack Spread Swap Futures - Tier 2 vs. 3 (GULF CST CBOB GAS A2 PLTTS CRK FUT)								
GCG	Spec		New	USD			660	600
GCG	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A2 (Platts) Crack Spread Swap Futures - Tier 3 vs. 3 (GULF CST CBOB GAS A2 PLTTS CRK FUT)								
GCG	Spec		New	USD			660	600
GCG	Hedge/Member		New	USD			600	600
Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 1 vs. 2 (GULF CST CBOB GAS PLATTS A2 SWP FUT)								
CRG	Spec		New	USD			1,100	1,000
CRG	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 1 vs. 3 (GULF CST CBOB GAS PLATTS A2 SWP FUT)								
CRG	Spec		New	USD			1,100	1,000
CRG	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 2 vs. 3 (GULF CST CBOB GAS PLATTS A2 SWP FUT)								
CRG	Spec		New	USD			1,100	1,000
CRG	Hedge/Member		New	USD			1,000	1,000
Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 3 vs. 3 (GULF CST CBOB GAS PLATTS A2 SWP FUT)								
CRG	Spec		New	USD			1,100	1,000
CRG	Hedge/Member		New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 2 (GULF COAST CBOB GAS A2 VS RBOB SRRD)								
CRB	Spec		New	USD			440	400
CRB	Hedge/Member		New	USD			400	400
Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 3 (GULF COAST CBOB GAS A2 VS RBOB SRRD)								
CRB	Spec		New	USD			440	400
CRB	Hedge/Member		New	USD			400	400
Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Spread Swap Futures - Tier 2 vs. 3 (GULF COAST CBOB GAS A2 VS RBOB SRRD)								
CRB	Spec		New	USD			440	400
CRB	Hedge/Member		New	USD			400	400
Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Spread Swap Futures - Tier 3 vs. 3 (GULF COAST CBOB GAS A2 VS RBOB SRRD)								
CRB	Spec		New	USD			440	400
CRB	Hedge/Member		New	USD			400	400
Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Swap Futures - Tier 1 vs. 2 (GULF CST UNL 87 GAS M2(PLATTS) CRCK)								
GCC	Spec		New	USD			660	600
GCC	Hedge/Member		New	USD			600	600
Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Swap Futures - Tier 1 vs. 3 (GULF CST UNL 87 GAS M2(PLATTS) CRCK)								
GCC	Spec		New	USD			660	600
GCC	Hedge/Member		New	USD			600	600
Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Swap Futures - Tier 2 vs. 3 (GULF CST UNL 87 GAS M2(PLATTS) CRCK)								
GCC	Spec		New	USD			660	600
GCC	Hedge/Member		New	USD			600	600
Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Swap Futures - Tier 3 vs. 3 (GULF CST UNL 87 GAS M2(PLATTS) CRCK)								
GCC	Spec		New	USD			660	600
GCC	Hedge/Member		New	USD			600	600
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 2 (GULF COAST UNL 87 GAS M2 PLATS SWP)								
GCM	Spec		New	USD			1,100	1,000
GCM	Hedge/Member		New	USD			1,000	1,000
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS SWP)								
GCM	Spec		New	USD			1,100	1,000
GCM	Hedge/Member		New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 2 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS SWP)								
GCM	Spec		New	USD			1,100	1,000
GCM	Hedge/Member		New	USD			1,000	1,000
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 3 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS SWP)								
GCM	Spec		New	USD			1,100	1,000
GCM	Hedge/Member		New	USD			1,000	1,000
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 2 (GULF COAST UNL87 GAS M2 VS RBOB SPD)								
RVG	Spec		New	USD			440	400
RVG	Hedge/Member		New	USD			400	400
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures - Tier 1 vs. 3 (GULF COAST UNL87 GAS M2 VS RBOB SPD)								
RVG	Spec		New	USD			440	400
RVG	Hedge/Member		New	USD			400	400
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures - Tier 2 vs. 3 (GULF COAST UNL87 GAS M2 VS RBOB SPD)								
RVG	Spec		New	USD			440	400
RVG	Hedge/Member		New	USD			400	400
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures - Tier 3 vs. 3 (GULF COAST UNL87 GAS M2 VS RBOB SPD)								
RVG	Spec		New	USD			440	400
RVG	Hedge/Member		New	USD			400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate					
NYMEX CRUDE PRODUCTS - Short Option Minimum (SOM) Rate					
DAILY WTI CALENDAR SWAP FUTURES (NY-DCL) - SOM					
Clearing Member Rate	New			60.00	60.00
NYMEX PETROLEUM PRODUCTS - Short Option Minimum (SOM) Rate					
GULF COAST CBOB GASOLINE A1 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-CBC) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST CBOB GASOLINE A1 (PLATTS) SWAP FUTURES (NY-CBO) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST CBOB GASOLINE A1 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-CBA) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST CBOB GASOLINE A2 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-GCG) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST CBOB GASOLINE A2 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-CRB) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST UNL 87 GASOLINE M2 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-GCC) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM) - SOM					
Clearing Member Rate	New			60.00	60.00
GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-RVG) - SOM					
Clearing Member Rate	New			60.00	60.00

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					
DAILY WTI CALENDAR SWAP FUTURES (NY-DCL) - volScan					
Clearing Member Rate	New				0.06
NYMEX PETROLEUM PRODUCTS - Volatility Scan (volScan) Rate					
GULF COAST CBOB GASOLINE A1 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-CBC) - volScan					
Clearing Member Rate	New				0.06
GULF COAST CBOB GASOLINE A1 (PLATTS) SWAP FUTURES (NY-CBO) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
GULF COAST CBOB GASOLINE A1 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-CBA) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
GULF COAST CBOB GASOLINE A2 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-GCG) - volScan					
Clearing Member Rate	New				0.06
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
GULF COAST CBOB GASOLINE A2 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-CRB) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
GULF COAST UNL 87 GASOLINE M2 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-GCC) - volScan					
Clearing Member Rate	New				0.06
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-RVG) - volScan					
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06
Clearing Member Rate	New				0.06