



11-167

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, May 11, 2011

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 **Thursday, May 12, 2011.**

Current rates as of:

Wednesday, May 11, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
ARGUS SOUR CRD IDX VS WTI DIFF CAL (38)								
38	Spec		Increase	USD	3,300	3,000	4,950	4,500
38	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
CHICAGO ULSD PL VS HO SPR SWAP (5C)								
5C	Spec		Increase	USD	2,750	2,500	4,400	4,000
5C	Hedge/Member		Increase	USD	2,500	2,500	4,000	4,000
CHICAGO UNL GAS PL VS RBOB SPR (3C)								
3C	Spec		Increase	USD	5,500	5,000	7,700	7,000
3C	Hedge/Member		Increase	USD	5,000	5,000	7,000	7,000
FUELOIL SWAP:CARGOES VS.BARGES (FS)								
FS	Spec	Tier 1	Increase	USD	16,500	15,000	19,250	17,500
FS	Hedge/Member	Tier 1	Increase	USD	15,000	15,000	17,500	17,500
FS	Spec	Tier 2	Increase	USD	16,500	15,000	19,250	17,500
FS	Hedge/Member	Tier 2	Increase	USD	15,000	15,000	17,500	17,500
FS	Spec	Tier 3	Increase	USD	14,300	13,000	17,050	15,500
FS	Hedge/Member	Tier 3	Increase	USD	13,000	13,000	15,500	15,500
GASOIL CRACK SPREAD CALENDAR SWAP (GZ)								
GZ	Spec		Increase	USD	3,850	3,500	6,050	5,500
GZ	Hedge/Member		Increase	USD	3,500	3,500	5,500	5,500
GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)								
GOC	Spec		Increase	USD	28,683	26,075	45,073	40,975
GOC	Hedge/Member		Increase	USD	26,075	26,075	40,975	40,975
GRP THREE ULSD(PLT)VS HEAT OIL (A6)								
A6	Spec		Increase	USD	1,650	1,500	3,300	3,000
A6	Hedge/Member		Increase	USD	1,500	1,500	3,000	3,000
GRP THREE UNL GS (PLT) VS RBOB (A8)								
A8	Spec		Increase	USD	1,650	1,500	3,300	3,000
A8	Hedge/Member		Increase	USD	1,500	1,500	3,000	3,000
GULF COAST JET VS NYM 2 HO SPRD SWP (ME)								
ME	Spec	Tier 1	Increase	USD	1,375	1,250	1,595	1,450
ME	Hedge/Member	Tier 1	Increase	USD	1,250	1,250	1,450	1,450
ME	Spec	Tier 2	Increase	USD	1,100	1,000	1,320	1,200
ME	Hedge/Member	Tier 2	Increase	USD	1,000	1,000	1,200	1,200
ME	Spec	Tier 3	Increase	USD	550	500	770	700
ME	Hedge/Member	Tier 3	Increase	USD	500	500	700	700
GULF COAST UNL87 GAS M2 VS RBOB SPD (RVG)								
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RVG	Spec	Tier 1	Increase	USD	2,750	2,500	3,575	3,250
RVG	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,250	3,250
RVG	Spec	Tier 2	Increase	USD	825	750	1,650	1,500
RVG	Hedge/Member	Tier 2	Increase	USD	750	750	1,500	1,500
RVG	Spec	Tier 3	Increase	USD	825	750	1,650	1,500
RVG	Hedge/Member	Tier 3	Increase	USD	750	750	1,500	1,500
HEATING OIL VS. ICE GASOIL (HA)								
HA	Spec		Increase	USD	3,575	3,250	5,500	5,000
HA	Hedge/Member		Increase	USD	3,250	3,250	5,000	5,000
RBOB CRACK SPREAD (RM)								
RM	Spec	Tier 1	Increase	USD	3,300	3,000	4,950	4,500
RM	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	4,500	4,500
RM	Spec	Tier 2	Increase	USD	3,300	3,000	4,950	4,500
RM	Hedge/Member	Tier 2	Increase	USD	3,000	3,000	4,500	4,500
RM	Spec	Tier 3	Increase	USD	2,475	2,250	4,125	3,750
RM	Hedge/Member	Tier 3	Increase	USD	2,250	2,250	3,750	3,750
RM	Spec	Tier 4	Increase	USD	2,475	2,250	4,125	3,750
RM	Hedge/Member	Tier 4	Increase	USD	2,250	2,250	3,750	3,750
RBOB UP-DOWN CALENDAR SWAP (RV)								
RV	Spec	Tier 1	Increase	USD	2,200	2,000	2,750	2,500
RV	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,500	2,500
RV	Spec	Tier 2	Increase	USD	715	650	1,265	1,150
RV	Hedge/Member	Tier 2	Increase	USD	650	650	1,150	1,150
RV	Spec	Tier 3	Increase	USD	550	500	1,100	1,000
RV	Hedge/Member	Tier 3	Increase	USD	500	500	1,000	1,000
USGC UNL 87 CRACK SPREAD CAL SWAP (RU)								
RU	Spec	Tier 1	Increase	USD	4,950	4,500	6,050	5,500
RU	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,500	5,500
RU	Spec	Tier 2	Increase	USD	4,950	4,500	6,050	5,500
RU	Hedge/Member	Tier 2	Increase	USD	4,500	4,500	5,500	5,500
RU	Spec	Tier 3	Increase	USD	4,400	4,000	5,500	5,000
RU	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	5,000	5,000

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

REFINED PRODUCTS - Outright Rates

E-MINI GASOLINE FUTURES (QU)

QU	Spec	Tier 1	Increase	USD	4,725	3,500	5,738	4,250
QU	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	4,250	4,250
QU	Spec	Tier 2	Increase	USD	4,725	3,500	5,738	4,250
QU	Hedge/Member	Tier 2	Increase	USD	3,500	3,500	4,250	4,250
QU	Spec	Tier 3	Increase	USD	4,556	3,375	5,569	4,125
QU	Hedge/Member	Tier 3	Increase	USD	3,375	3,375	4,125	4,125
QU	Spec	Tier 4	Increase	USD	4,050	3,000	5,063	3,750
QU	Hedge/Member	Tier 4	Increase	USD	3,000	3,000	3,750	3,750

GAS EURO-BOB OXY (ARG) NEW BRG (7H)

7H	Spec	Tier 1	Increase	USD	77,000	70,000	93,500	85,000
7H	Hedge/Member	Tier 1	Increase	USD	70,000	70,000	85,000	85,000
7H	Spec	Tier 2	Increase	USD	77,000	70,000	93,500	85,000
7H	Hedge/Member	Tier 2	Increase	USD	70,000	70,000	85,000	85,000

GULF COAST GASOLINE CLNDR SWAP FUT (GS)

GS	Spec	Tier 1	Increase	USD	8,250	7,500	11,000	10,000
GS	Hedge/Member	Tier 1	Increase	USD	7,500	7,500	10,000	10,000
GS	Spec	Tier 2	Increase	USD	9,900	9,000	11,000	10,000
GS	Hedge/Member	Tier 2	Increase	USD	9,000	9,000	10,000	10,000
GS	Spec	Tier 3	Increase	USD	9,900	9,000	11,000	10,000
GS	Hedge/Member	Tier 3	Increase	USD	9,000	9,000	10,000	10,000

NYMEX RBOB GASOLINE FUTURES (RT)

RT	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
RT	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
RT	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
RT	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
RT	Spec	Tier 3	Increase	USD	9,113	6,750	11,138	8,250
RT	Hedge/Member	Tier 3	Increase	USD	6,750	6,750	8,250	8,250
RT	Spec	Tier 4	Increase	USD	8,100	6,000	10,125	7,500
RT	Hedge/Member	Tier 4	Increase	USD	6,000	6,000	7,500	7,500

RBOB (PLATTS) CAL SWAP (RY)

RY	Spec		Increase	USD	9,900	9,000	12,100	11,000
RY	Hedge/Member		Increase	USD	9,000	9,000	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RBOB CALENDAR SWAP FUTURE (RL)								
RL	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
RL	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
RL	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
RL	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
RL	Spec	Tier 3	Increase	USD	9,113	6,750	11,138	8,250
RL	Hedge/Member	Tier 3	Increase	USD	6,750	6,750	8,250	8,250
RL	Spec	Tier 4	Increase	USD	8,100	6,000	10,125	7,500
RL	Hedge/Member	Tier 4	Increase	USD	6,000	6,000	7,500	7,500
RBOB GASOLINE FUTURES (RB)								
RB	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
RB	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
RB	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
RB	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
RB	Spec	Tier 3	Increase	USD	9,113	6,750	11,138	8,250
RB	Hedge/Member	Tier 3	Increase	USD	6,750	6,750	8,250	8,250
RB	Spec	Tier 4	Increase	USD	8,100	6,000	10,125	7,500
RB	Hedge/Member	Tier 4	Increase	USD	6,000	6,000	7,500	7,500
RBOB LAST DAY FINANCIAL FUTURES (27)								
27	Spec		Increase	USD	9,450	7,000	11,475	8,500
27	Hedge/Member		Increase	USD	7,000	7,000	8,500	8,500
27	Spec		Increase	USD	9,450	7,000	11,475	8,500
27	Hedge/Member		Increase	USD	7,000	7,000	8,500	8,500
27	Spec		Increase	USD	9,113	6,750	11,138	8,250
27	Hedge/Member		Increase	USD	6,750	6,750	8,250	8,250
27	Spec		Increase	USD	8,100	6,000	10,125	7,500
27	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
RBOB TRADE AT SETTLEMENT (RBT)								
RBT	Spec	Tier 1	Increase	USD	9,450	7,000	11,475	8,500
RBT	Hedge/Member	Tier 1	Increase	USD	7,000	7,000	8,500	8,500
RBT	Spec	Tier 2	Increase	USD	9,450	7,000	11,475	8,500
RBT	Hedge/Member	Tier 2	Increase	USD	7,000	7,000	8,500	8,500
RBT	Spec	Tier 3	Increase	USD	9,113	6,750	11,138	8,250
RBT	Hedge/Member	Tier 3	Increase	USD	6,750	6,750	8,250	8,250
RBT	Spec	Tier 4	Increase	USD	8,100	6,000	10,125	7,500
RBT	Hedge/Member	Tier 4	Increase	USD	6,000	6,000	7,500	7,500
SINGAPORE MOGAS 97 SWAP (X0)								
X0	Spec		Increase	USD	7,700	7,000	9,900	9,000
X0	Hedge/Member		Increase	USD	7,000	7,000	9,000	9,000