



11-206

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Friday, June 17, 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

Saturday, June 18, 2011.

Current rates as of:

Friday, June 17, 2011.

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								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
G C UNL 87 M2 ARGUS V. RBOB SWAP (RBG)								
RBG	Spec		New	USD			3,575	3,250
RBG	Hedge/Member		New	USD			3,250	3,250
G. COAST #6 FUEL OIL 3.0% VS BRENT (GCI)								
GCI	Spec		New	USD			7,150	6,500
GCI	Hedge/Member		New	USD			6,500	6,500
GULF COAST JET ARGUS UP/DN BALMO (GBA)								
GBA	Spec		New	USD			1,650	1,500
GBA	Hedge/Member		New	USD			1,500	1,500
GULF COAST ULSD ARGUS UP/DN BALMO (GUD)								
GUD	Spec		New	USD			1,650	1,500
GUD	Hedge/Member		New	USD			1,500	1,500
GULF CST UNL 87 GAS M2 V. RBOB BLMO (GBB)								
GBB	Spec		New	USD			4,400	4,000
GBB	Hedge/Member		New	USD			4,000	4,000
HEATING OIL VS. BRENT CRACK SPREAD (HOB)								
HOB	Spec		New	USD			4,125	3,750
HOB	Hedge/Member		New	USD			3,750	3,750
NY .7% FUEL OIL V NY 1% FUELOIL SW (NYI)								
NYI	Spec		New	USD			2,200	2,000
NYI	Hedge/Member		New	USD			2,000	2,000
NY 2.2% FUEL OIL V GULF CST NO6 3% (NYC)								
NYC	Spec		New	USD			3,300	3,000
NYC	Hedge/Member		New	USD			3,000	3,000
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec		New	USD			3,300	3,000
FOC	Hedge/Member		New	USD			3,000	3,000
RBOB GAS VS EUROBOB(ARGUS) NWE BRGS (EXR)								
EXR	Spec		New	USD			82,500	75,000
EXR	Hedge/Member		New	USD			75,000	75,000
RBOB GAS VS. BRENT CRCK SPRD SWAPS (RBB)								
RBB	Spec		New	USD			4,620	4,200
RBB	Hedge/Member		New	USD			4,200	4,200
SPORE FUEL OIL 180CST 6.35 CK (STR)								
STR	Spec		New	USD			5,500	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
STR	Hedge/Member		New	USD			5,000	5,000
SPORE FUEL OIL 180CST 6.35 DUBAI CK (STS)								
STS	Spec		New	USD			5,500	5,000
STS	Hedge/Member		New	USD			5,000	5,000
SPORE FUEL OIL 380CST 6.35 DUBAI CK (STI)								
STI	Spec		New	USD			5,500	5,000
STI	Hedge/Member		New	USD			5,000	5,000
SPORE FUELOIL 180CST 6.35 DUBAI BLM (STB)								
STB	Spec		New	USD			6,875	6,250
STB	Hedge/Member		New	USD			6,250	6,250
REFINED PRODUCTS - Outright Rates								
GULF COAST UNL 87 M2 ARGUS SWAP FUT (UGG)								
UGG	Spec		New	USD			5,775	5,250
UGG	Hedge/Member		New	USD			5,250	5,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Gulf Coast Jet (Argus) Up-Down BALMO Swap Futures - All Months (GULF COAST JET ARGUS UP/DN BALMO)								
GBA	Spec		New	USD			660	600
GBA	Hedge/Member		New	USD			600	600
Gulf Coast No.6 Fuel Oil 3.0% (Platts) vs. Brent Crack Spread Swap Futures - All Months (G. COAST #6 FUEL OIL 3.0% VS BRENT)								
GCI	Spec		New	USD			1,870	1,700
GCI	Hedge/Member		New	USD			1,700	1,700
Gulf Coast ULSD (Argus) Up-Down BALMO Swap Futures - All Months (GULF COAST ULSD ARGUS UP/DN BALMO)								
GUD	Spec		New	USD			660	600
GUD	Hedge/Member		New	USD			600	600
Gulf Coast Unl 87 Gasoline M2 (Argus) vs. RBOB Spread Swap Futures - All Months (G C UNL 87 M2 ARGUS V. RBOB SWAP)								
RBG	Spec		New	USD			440	400
RBG	Hedge/Member		New	USD			400	400
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB BALMO Swap Futures - All Months (GULF CST UNL 87 GAS M2 V. RBOB BLMO)								
GBB	Spec		New	USD			440	400
GBB	Hedge/Member		New	USD			400	400
Heating Oil vs. Brent Crack Spread Swap Futures - All Months (HEATING OIL VS. BRENT CRACK SPREAD)								
HOB	Spec		New	USD			825	750
HOB	Hedge/Member		New	USD			750	750
NY 0.7% Fuel Oil vs. NY 1.0% Fuel Oil (Platts) Swap Futures - All Months (NY .7% FUEL OIL V NY 1% FUELOIL SW)								
NYI	Spec		New	USD			440	400
NYI	Hedge/Member		New	USD			400	400
NY 2.2% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures - All Months (NY 2.2% FUEL OIL V GULF CST NO6 3%)								
NYC	Spec		New	USD			660	600
NYC	Hedge/Member		New	USD			600	600
NY 3.0% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures - All Months (NY 3% FUEL OIL V GULF COAST NO6 3%)								
FOC	Spec		New	USD			660	600
FOC	Hedge/Member		New	USD			600	600
RBOB Gasoline vs. Brent Crack Spread Swap Futures - All Months (RBOB GAS VS. BRENT CRCK SPRD SWAPS)								
RBB	Spec		New	USD			880	800
RBB	Hedge/Member		New	USD			800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (RBOB GAS VS EUROBOB(ARGUS) NWE BRGS)								
EXR	Spec		New	USD			16,500	15,000
EXR	Hedge/Member		New	USD			15,000	15,000
Singapore Fuel Oil 180 cst (Platts) 6.35 Brent Crack Spread Swap Futures - All Months (SPORE FUEL OIL 180CST 6.35 CK)								
STR	Spec		New	USD			1,430	1,300
STR	Hedge/Member		New	USD			1,300	1,300
Singapore Fuel Oil 180 cst (Platts) 6.35 Dubai Crack Spread BALMO Swap Futures - All Months (SPORE FUELOIL 180CST 6.35 DUBAI BLM)								
STB	Spec		New	USD			1,485	1,350
STB	Hedge/Member		New	USD			1,350	1,350
Singapore Fuel Oil 180 cst (Platts) 6.35 Dubai Crack Spread Swap Futures - All Months (SPORE FUEL OIL 180CST 6.35 DUBAI CK)								
STS	Spec		New	USD			1,320	1,200
STS	Hedge/Member		New	USD			1,200	1,200
Singapore Fuel Oil 380 cst (Platts) 6.35 Dubai Crack Spread Swap Futures - All Months (SPORE FUEL OIL 380CST 6.35 DUBAI CK)								
STI	Spec		New	USD			1,430	1,300
STI	Hedge/Member		New	USD			1,300	1,300
REFINED PRODUCTS - Intra Spreads								
Gulf Coast Unl 87 Gasoline M2 (Argus) Swap Futures - All Months (GULF COAST UNL 87 M2 ARGUS SWAP FUT)								
UGG	Spec		New	USD			1,100	1,000
UGG	Hedge/Member		New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
GULF COAST JET (ARGUS) UP-DOWN SWAP FUTURES (NY-JU - CME) vs GULF COAST JET (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GBA - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
GULF COAST ULSD (ARGUS) UP-DOWN SWAP FUTURES (NY-US - CME) vs GULF COAST ULSD (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GUD - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB SPREAD SWAP FUTURES (NY-RVG - CME) vs GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB BALMO SWAP FUTURES (NY-GBB - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 BRENT CRACK SPREAD SWAP FUTURES (NY-STR - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 DUBAI CRACK SPREAD BALMO SWAP FUTURES (NY-STB - CME)						
Spread Credit Rate	New	+1:-1			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate					
PETROLEUM CRACKS AND SPREADS - Short Option Minimum (SOM) Rate					
GULF COAST JET (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GBA) - SOM					
Clearing Member Rate	New			55.00	50.00
GULF COAST NO.6 FUEL OIL 3.0% (PLATTS) VS. BRENT CRACK SPREAD SWAP FUTURES (NY-GCI) - SOM					
Clearing Member Rate	New			66.00	60.00
GULF COAST ULSD (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GUD) - SOM					
Clearing Member Rate	New			55.00	50.00
GULF COAST UNL 87 GASOLINE M2 (ARGUS) VS. RBOB SPREAD SWAP FUTURES (NY-RBG) - SOM					
Clearing Member Rate	New			66.00	60.00
GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB BALMO SWAP FUTURES (NY-GBB) - SOM					
Clearing Member Rate	New			66.00	60.00
HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB) - SOM					
Clearing Member Rate	New			66.00	60.00
NY 0.7% FUEL OIL VS. NY 1.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-NYI) - SOM					
Clearing Member Rate	New			55.00	50.00
NY 2.2% FUEL OIL VS. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-NYC) - SOM					
Clearing Member Rate	New			55.00	50.00
NY 3.0% FUEL OIL VS. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-FOC) - SOM					
Clearing Member Rate	New			55.00	50.00
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB) - SOM					
Clearing Member Rate	New			66.00	60.00
RBOB GASOLINE VS. EURO-BOB OXY (ARGUS) NWE BARGES (1000MT) SWAP FUTURES (NY-EXR) - SOM					
Clearing Member Rate	New			440.00	400.00
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 BRENT CRACK SPREAD SWAP FUTURES (NY-STR) - SOM					
Clearing Member Rate	New			66.00	60.00
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 DUBAI CRACK SPREAD BALMO SWAP FUTURES (NY-STB) - SOM					
Clearing Member Rate	New			66.00	60.00
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 DUBAI CRACK SPREAD SWAP FUTURES (NY-STs) - SOM					
Clearing Member Rate	New			66.00	60.00
SINGAPORE FUEL OIL 380 CST (PLATTS) 6.35 DUBAI CRACK SPREAD SWAP FUTURES (NY-STI) - SOM					
Clearing Member Rate	New			66.00	60.00
REFINED PRODUCTS - Short Option Minimum (SOM) Rate					
GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG) - SOM					
Clearing Member Rate	New			66.00	60.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					
PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate					
GULF COAST JET (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GBA) - volScan					
Clearing Member Rate	New				0.05
GULF COAST NO.6 FUEL OIL 3.0% (PLATTS) VS. BRENT CRACK SPREAD SWAP FUTURES (NY-GCI) - volScan					
Clearing Member Rate	New				0.08
GULF COAST ULSD (ARGUS) UP-DOWN BALMO SWAP FUTURES (NY-GUD) - volScan					
Clearing Member Rate	New				0.05
GULF COAST UNL 87 GASOLINE M2 (ARGUS) VS. RBOB SPREAD SWAP FUTURES (NY-RBG) - volScan					
Clearing Member Rate	New				0.06
GULF COAST UNL 87 GASOLINE M2 (PLATTS) VS. RBOB BALMO SWAP FUTURES (NY-GBB) - volScan					
Clearing Member Rate	New				0.06
HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB) - volScan					
Clearing Member Rate	New				0.08
NY 0.7% FUEL OIL VS. NY 1.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-NYI) - volScan					
Clearing Member Rate	New				0.08
NY 2.2% FUEL OIL VS. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-NYC) - volScan					
Clearing Member Rate	New				0.08
NY 3.0% FUEL OIL VS. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-FOC) - volScan					
Clearing Member Rate	New				0.08
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB) - volScan					
Clearing Member Rate	New				0.08
RBOB GASOLINE VS. EURO-BOB OXY (ARGUS) NWE BARGES (1000MT) SWAP FUTURES (NY-EXR) - volScan					
Clearing Member Rate	New				0.08
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 BRENT CRACK SPREAD SWAP FUTURES (NY-STR) - volScan					
Clearing Member Rate	New				0.08
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 DUBAI CRACK SPREAD BALMO SWAP FUTURES (NY-STB) - volScan					
Clearing Member Rate	New				0.08
SINGAPORE FUEL OIL 180 CST (PLATTS) 6.35 DUBAI CRACK SPREAD SWAP FUTURES (NY-STC) - volScan					
Clearing Member Rate	New				0.08
SINGAPORE FUEL OIL 380 CST (PLATTS) 6.35 DUBAI CRACK SPREAD SWAP FUTURES (NY-STI) - volScan					
Clearing Member Rate	New				0.08
REFINED PRODUCTS - Volatility Scan (volScan) Rate					
GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG) - volScan					
Clearing Member Rate	New				0.06