



11-236

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 07, 2011

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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

Monday, July 11, 2011.

Current rates as of:

Thursday, July 07, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	55%	55%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE (NYM-LR - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Increase	+3:-2:-1	65%	65%	70%	70%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

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						
EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM VS. GASOIL FUTURES SWAP (NY-ET - CME) vs JET CARGOES (PLATTS) CIF NWE VS. GASOIL FUTURES SWAP (NY-JC - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	40%	40%
EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Increase	-1:-1:+1	45%	45%	70%	70%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs GULF COAST NO. 6 FUEL OIL (PLATTS) CRACK SWAP (NYM-MG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	90%	90%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS BIODIESEL RME FOB RDAM SWAP FUTURES (NY-1A - CME) vs FAME 0 (ARGUS) BIODIESEL FOB RDAM SWAP FUTURES (NY-2L - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
ARGUS BIODIESEL RME FOB RDAM SWAP FUTURES (NY-1A - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+1:-10	50%	50%	60%	60%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	55%	55%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
EUROPEAN 1% FUEL OIL CALENDAR SWAP (NORTHWEST EURO (NYM-UF - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME) vs EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	65%	65%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG) vs ARGUS BIODIESEL RME FOB RDAM SWAP FUTURES (NY-1A - CME)						
Spread Credit Rate	Increase	+1:-10	45%	45%	60%	60%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG) vs ULSD 10PPM (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-Z6 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
FAME 0 (ARGUS) BIODIESEL FOB RDAM SWAP FUTURES (NY-2L - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)						
Spread Credit Rate	Increase	+1:-10	45%	45%	60%	60%
FAME 0 (ARGUS) BIODIESEL FOB RDAM SWAP FUTURES (NY-2L - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+1:-10	45%	45%	60%	60%
FAME 0 (ARGUS) BIODIESEL FOB RDAM SWAP FUTURES (NY-2L - CME) vs GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME)						
Spread Credit Rate	Increase	+1:-10	45%	45%	60%	60%
GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs ARGUS BIODIESEL RME FOB RDAM SWAP FUTURES (NY-1A - CME)						
Spread Credit Rate	Increase	+1:-10	50%	50%	60%	60%
GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME) vs NEW YORK FUEL OIL 0.3% HP SWAP (NYM-8N - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs GULF COAST NO. 6 FUEL OIL (PLATTS) CRACK SWAP (NYM-MG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE (NYM-LR - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Increase	+3:-2:-1	65%	65%	70%	70%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Increase	+1:+1	70%	70%	80%	80%
NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RT, RL) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
RBOB GASOLINE FUTURES (NY-RB - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE FUEL OIL 380 CST FUTURES (NY-HZ - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+50:-33	50%	50%	70%	70%
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Increase	+15:-2	70%	70%	85%	85%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	Increase	+19:-3	50%	50%	70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Increase	+19:-3	50%	50%	70%	70%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1			60%	60%