



11-269

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 01, 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

Monday, August 01, 2011.

Current rates as of:

Monday, August 01, 2011.

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

NATURAL GAS - Outright Rates

ANR LOUISIANA BASIS SWAP (ND)

ND	Spec	Tier 1	Decrease	USD	110	100	83	75
ND	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
ND	Spec	Tier 2	Decrease	USD	110	100	83	75
ND	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75

COLUMB GULF MAINLINE NG BASIS (5Z)

5Z	Spec	Tier 1	Decrease	USD	110	100	83	75
5Z	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
5Z	Spec	Tier 2	Decrease	USD	110	100	83	75
5Z	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75

COLUMBIA GULF ONSHORE BASIS SWAP (GL)

GL	Spec	Tier 1	Decrease	USD	110	100	83	75
GL	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
GL	Spec	Tier 2	Decrease	USD	110	100	83	75
GL	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
GL	Spec	Tier 3	Decrease	USD	110	100	83	75
GL	Hedge/Member	Tier 3	Decrease	USD	100	100	75	75

HENRY HUB BASIS SWAP (HB)

HB	Spec	Tier 1	Decrease	USD	55	50	39	35
HB	Hedge/Member	Tier 1	Decrease	USD	50	50	35	35
HB	Spec	Tier 2	Decrease	USD	55	50	39	35
HB	Hedge/Member	Tier 2	Decrease	USD	50	50	35	35

SONAT BASIS SWAP FUTURE (SZ)

SZ	Spec	Tier 1	Decrease	USD	110	100	83	75
SZ	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
SZ	Spec	Tier 2	Decrease	USD	110	100	83	75
SZ	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
SZ	Spec	Tier 3	Decrease	USD	110	100	83	75
SZ	Hedge/Member	Tier 3	Decrease	USD	100	100	75	75

TENNESSEE 500 LEG BASIS SWAP (NM)

NM	Spec	Tier 1	Decrease	USD	110	100	83	75
NM	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
NM	Spec	Tier 2	Decrease	USD	110	100	83	75
NM	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75

TENNESSEE 800 LEG NG BASIS (6Z)

6Z	Spec	Tier 1	Decrease	USD	110	100	83	75
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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								
6Z	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
6Z	Spec	Tier 2	Decrease	USD	110	100	83	75
6Z	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
Tetco ELA Basis (TE)								
TE	Spec	Tier 1	Decrease	USD	110	100	83	75
TE	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
TE	Spec	Tier 2	Decrease	USD	110	100	83	75
TE	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
TE	Spec	Tier 3	Decrease	USD	110	100	83	75
TE	Hedge/Member	Tier 3	Decrease	USD	100	100	75	75
TEXAS EAST W LOUISIANA NG BAS (8B)								
8B	Spec	Tier 1	Decrease	USD	110	100	83	75
8B	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
8B	Spec	Tier 2	Decrease	USD	110	100	83	75
8B	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
TEXAS GAS ZONE SL BASIS SWAP (TB)								
TB	Spec	Tier 1	Decrease	USD	110	100	83	75
TB	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
TB	Spec	Tier 2	Decrease	USD	110	100	83	75
TB	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Tier 1	Decrease	USD	110	100	83	75
9F	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
9F	Spec	Tier 2	Decrease	USD	110	100	83	75
9F	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
TRANSCO ZONE4 BASIS SWAP (TR)								
TR	Spec	Tier 1	Decrease	USD	110	100	83	75
TR	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
TR	Spec	Tier 2	Decrease	USD	110	100	83	75
TR	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75
TR	Spec	Tier 3	Decrease	USD	110	100	83	75
TR	Hedge/Member	Tier 3	Decrease	USD	100	100	75	75
TRUNKLINE, LA BASIS SWAP (NU)								
NU	Spec	Tier 1	Decrease	USD	110	100	83	75
NU	Hedge/Member	Tier 1	Decrease	USD	100	100	75	75
NU	Spec	Tier 2	Decrease	USD	110	100	83	75
NU	Hedge/Member	Tier 2	Decrease	USD	100	100	75	75

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						
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	70%	70%	75%	75%
REFINED PRODUCTS - Inter-commodity Spread Rates						
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	70%	70%	75%	75%