



11-359

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, October 05, 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, October 06, 2011.

Current rates as of:

Wednesday, October 05, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
COMEX COPPER FUTURES (HG) FEB 2012+								
HG	Spec		Increase	USD	6,750	5,000	7,763	5,750
HG	Hedge/Member		Increase	USD	5,000	5,000	5,750	5,750
E-MINI COPPER FUTURES (QC) FEB 2012+								
QC	Spec		Increase	USD	3,375	2,500	3,881	2,875
QC	Hedge/Member		Increase	USD	2,500	2,500	2,875	2,875
NATURAL GAS - Outright Rates								
CIG BASIS (CI)								
CI	Spec	Tier 1	Decrease	USD	440	400	303	275
CI	Hedge/Member	Tier 1	Decrease	USD	400	400	275	275
CI	Spec	Tier 2	Decrease	USD	385	350	303	275
CI	Hedge/Member	Tier 2	Decrease	USD	350	350	275	275
CI	Spec	Tier 3	Decrease	USD	220	200	165	150
CI	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
CIG ROCKIES NG INDEX SWP (Z8)								
Z8	Spec	Tier 1	Decrease	USD	1,925	1,750	1,650	1,500
Z8	Hedge/Member	Tier 1	Decrease	USD	1,750	1,750	1,500	1,500
CIG ROCKIES NG SWING (U8)								
U8	Spec		Decrease	USD	1,925	1,750	1,650	1,500
U8	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
MICHIGAN BASIS (NF)								
NF	Spec	Tier 1	Decrease	USD	165	150	110	100
NF	Hedge/Member	Tier 1	Decrease	USD	150	150	100	100
NF	Spec	Tier 2	Decrease	USD	165	150	110	100
NF	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
NF	Spec	Tier 3	Decrease	USD	165	150	110	100
NF	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100
NGPL, MIDCONTINENT INDEX (IW)								
IW	Spec	Tier 1	Decrease	USD	1,650	1,500	1,375	1,250
IW	Hedge/Member	Tier 1	Decrease	USD	1,500	1,500	1,250	1,250
NGPL, TEXOK INDEX (OI)								
OI	Spec	Tier 1	Decrease	USD	1,375	1,250	1,100	1,000
OI	Hedge/Member	Tier 1	Decrease	USD	1,250	1,250	1,000	1,000
NGPL, TEXOK SWING SWAP (OX)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OX	Spec		Decrease	USD	1,375	1,250	1,100	1,000
OX	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
PANHANDLE INDEX SWAP FUTURE (IV)								
IV	Spec	Tier 1	Decrease	USD	1,760	1,600	1,430	1,300
IV	Hedge/Member	Tier 1	Decrease	USD	1,600	1,600	1,300	1,300
PANHANDLE SWING FUTURE (SV)								
SV	Spec		Decrease	USD	1,760	1,600	1,430	1,300
SV	Hedge/Member		Decrease	USD	1,600	1,600	1,300	1,300
SAN JUAN BASIS SWAP (NJ)								
NJ	Spec	Tier 1	Decrease	USD	220	200	165	150
NJ	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
NJ	Spec	Tier 2	Decrease	USD	220	200	165	150
NJ	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
NJ	Spec	Tier 3	Decrease	USD	220	200	165	150
NJ	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
NJ	Spec	Tier 4	Decrease	USD	165	150	110	100
NJ	Hedge/Member	Tier 4	Decrease	USD	150	150	100	100
NJ	Spec	Tier 5	Decrease	USD	165	150	110	100
NJ	Hedge/Member	Tier 5	Decrease	USD	150	150	100	100
SAN JUAN INDEX (IJ)								
IJ	Spec	Tier 1	Decrease	USD	1,650	1,500	1,375	1,250
IJ	Hedge/Member	Tier 1	Decrease	USD	1,500	1,500	1,250	1,250
TENNESSEE ZONE 0 NG INDEX SWP (Q4)								
Q4	Spec	Tier 1	Decrease	USD	1,540	1,400	1,210	1,100
Q4	Hedge/Member	Tier 1	Decrease	USD	1,400	1,400	1,100	1,100
TENNESSEE ZONE 0 NG SWING (T4)								
T4	Spec		Decrease	USD	1,540	1,400	1,210	1,100
T4	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100
TEXAS EASTERN WLA NAT GAS SWING SWA (X8)								
X8	Spec		Decrease	USD	1,210	1,100	1,100	1,000
X8	Hedge/Member		Decrease	USD	1,100	1,100	1,000	1,000
TRANSCO ZONE 3 NG SWING (T6)								
T6	Spec		Decrease	USD	1,430	1,300	1,320	1,200
T6	Hedge/Member		Decrease	USD	1,300	1,300	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
VENTURA BASIS SWAP (PF)								
PF	Spec	Tier 1	Decrease	USD	193	175	165	150
PF	Hedge/Member	Tier 1	Decrease	USD	175	175	150	150
PF	Spec	Tier 2	Decrease	USD	165	150	110	100
PF	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
VENTURA INDEX FUTURE (VI)								
VI	Spec	Tier 1	Decrease	USD	1,375	1,250	1,100	1,000
VI	Hedge/Member	Tier 1	Decrease	USD	1,250	1,250	1,000	1,000
VENTURA SWING SWAP (VS)								
VS	Spec		Decrease	USD	1,375	1,250	1,100	1,000
VS	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
WAHA INDEX SWAP FUTURE (IY)								
IY	Spec		Decrease	USD	1,870	1,700	1,650	1,500
IY	Hedge/Member		Decrease	USD	1,700	1,700	1,500	1,500
WAHA SWING FUTURE (SY)								
SY	Spec		Decrease	USD	1,870	1,700	1,650	1,500
SY	Hedge/Member		Decrease	USD	1,700	1,700	1,500	1,500