

11-376

TO: Clearing Member Firms

Chief Financial Officers Back Office Managers Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, October 21, 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 Tuesday, October 25, 2011.

Current rates as of:

Thursday, October 20, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outri	ght Rates							
			NGL/PETRO	CHEMIC	CALS - Outrig	ht Rates		
MT. B	ELV LDH PROPNE	E OPIS VS ARG	FAR (31)					
31	Spec	Mth 1	Decrease	USD	55,000	50,000	49,500	45,000
31	Hedge/Member	Mth 1	Decrease	USD	50,000	50,000	45,000	45,000
31	Spec	Mth 2+	Decrease	USD	55,000	50,000	49,500	45,000
31	Hedge/Member	Mth 2+	Decrease	USD	50,000	50,000	45,000	45,000
		PETR	OLEUM CRA	CKS AN	D SPREADS -	- Outright Rates		
ARGS	PRPANE FR EST	VS EURO CIF	ARA (91)					
91	Spec	Mth 1	Decrease	USD	55,000	50,000	44,000	40,000
91	Hedge/Member	Mth 1	Decrease	USD	50,000	50,000	40,000	40,000
91	Spec	Mth 2+	Decrease	USD	55,000	50,000	44,000	40,000
91	Hedge/Member	Mth 2+	Decrease	USD	50,000	50,000	40,000	40,000
E/W N	NAPHTHA JAPAN (CF VS CRGOES	S CIF (EWN)					
EWN	Spec	Mth 1	Increase	USD	44,000	40,000	56,100	51,000
EWN	Hedge/Member	Mth 1	Increase	USD	40,000	40,000	51,000	51,000
				LICD	44,000	40.000	56,100	51,000
EWN	Spec	Mth 2+	Increase	USD	44,000	40,000	36,100	51,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

	Rate Type	Description C	hange ISC	Current Initial	Current Maintenance	New Initial	New Maintenance
ntra S	Spreads						
		NG	L/PETROCHE	MICALS - Intra	Spreads		
MONT FAR)	BELVIEU LDH PI	ROPANE (OPIS) VS.	ARGUS PROI	PANE - Tier 1 v	s. Tier 2 (MT. Bl	ELV LDH PROPI	NE OPIS VS ARG
31	Spec	Dec	rease US	D 11,000	10,000	9,900	9,000
31	Hedge/Member	Dec	rease US	D 10,000	10,000	9,000	9,000
MONT FAR)	BELVIEU LDH PI	ROPANE (OPIS) VS.	ARGUS PROI	PANE - Tier 2 v	s. Tier 2 (MT. Bl	ELV LDH PROPI	NE OPIS VS ARG
31	Spec	Dec	rease US	D 11,000	10,000	9,900	9,000
31	Hedge/Member	Dec	rease US	D 10,000	10,000	9,000	9,000
		PETROLE	UM CRACKS	AND SPREADS	S - Intra Spreads	8	
ARGU ARA)	JS PROPANE FAR	EAST INDEX VS. EU	JROPEAN PR	OPANE - Tier 2	vs. Tier 2 (ARG	S PRPANE FR I	EST VS EURO C
91	Spec	Dec	rease US	D 11,000	10,000	8,800	8,000
91	Hedge/Member	Dec	rease US	D 10,000	10,000	8,000	8,000
ARGU ARA)	IS PROPANE FAR	EAST INDEX VS. EU	JROPEAN PR	OPANE- Tier 1	vs. Tier 2 (ARG	S PRPANE FR E	ST VS EURO CII
91	Spec	Dec	rease US	D 11,000	10,000	8,800	8,000
	Spec Hedge/Member		rease US rease US	•			
91 E ast-\	Hedge/Member	Dec oan C&F vs. Cargoes	rease US	D 10,000	10,000	8,000	8,000
91 East-V JAPA	Hedge/Member	Dec pan C&F vs. Cargoes CIF)	rease US	10,000) 10,000 wap Futures - Ti	8,000 ier 1 vs. Tier 2 (E	8,000 E/W NAPHTHA
91 E ast-V JAPA EWN	Hedge/Member West Naphtha: Jap N CF VS CRGOES	Dec pan C&F vs. Cargoes CIF)	rease US	D 10,000 read (Platts) St	10,000 wap Futures - Ti	8,000 ier 1 vs. Tier 2 (E	8,000 E/W NAPHTHA 10,200
JAPA EWN EWN East-N	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member	Dec pan C&F vs. Cargoes CIF) Incr Incr pan C&F vs. Cargoes	ease US ease US	D 10,000 read (Platts) St D 8,800 D 8,000	10,000 wap Futures - Ti 0 8,000 0 8,000	8,000 ier 1 vs. Tier 2 (E 11,220 10,200	8,000 E/W NAPHTHA 0 10,200 0 10,200
east-V JAPA EWN EWN East-V	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member West Naphtha: Jap	Dec pan C&F vs. Cargoes CIF) Incr Incr pan C&F vs. Cargoes CIF)	ease US ease US	10,000 read (Platts) St 0 8,800 0 8,000 read (Platts) St	10,000 wap Futures - Ti 8,000 8,000 wap Futures - Ti	8,000 ier 1 vs. Tier 2 (E 11,220 10,200 ier 2 vs. Tier 2 (E	8,000 E/W NAPHTHA 10,200 10,200 E/W NAPHTHA
East-V JAPA EWN EWN East-V JAPA	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member West Naphtha: Jap N CF VS CRGOES	Decorate Cargoes CIF) Increase Cargoes CIF) Increase Cargoes CIF)	ease US ease US ease US color NWE Sp	D 10,000 read (Platts) St D 8,800 read (Platts) St D 8,800 read (Platts) St	10,000 wap Futures - Ti 8,000 8,000 wap Futures - Ti 8,000	8,000 ier 1 vs. Tier 2 (E 11,220 10,200 ier 2 vs. Tier 2 (E	8,000 E/W NAPHTHA 10,200 10,200 E/W NAPHTHA
East-V JAPA EWN EWN East-V JAPA	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member West Naphtha: Jap N CF VS CRGOES	Decorate Cargoes CIF) Increase Cargoes CIF) Increase CIF)	ease US CIF NWE Sp ease US CIF NWE Sp ease US ease US	D 10,000 read (Platts) St D 8,800 read (Platts) St D 8,800 read (Platts) St	10,000 wap Futures - Ti 8,000 8,000 wap Futures - Ti 8,000 8,000 8,000	8,000 ier 1 vs. Tier 2 (E 11,220 10,200 ier 2 vs. Tier 2 (E	8,000 E/W NAPHTHA 10,200 10,200 E/W NAPHTHA
East-N JAPA EWN EWN East-N JAPA EWN	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member	Decorate Cargoes CIF) Increase Cargoes CIF) Increase CIF)	ease US CIF NWE Sp ease US CIF NWE Sp ease US ease US ease US	10,000 read (Platts) Sv 0 8,800 read (Platts) Sv 0 8,800 0 8,800 0 8,000 DUCTS - Intra S	10,000 wap Futures - Ti 3,000 8,000 wap Futures - Ti 3,000 8,000 8,000 8,000 6preads	8,000 ier 1 vs. Tier 2 (E 11,220 10,200 ier 2 vs. Tier 2 (E 11,220 10,200	8,000 E/W NAPHTHA 10,200 10,200 E/W NAPHTHA 10,200 10,200
East-N JAPA EWN EWN East-N JAPA EWN	Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member West Naphtha: Jap N CF VS CRGOES Spec Hedge/Member	Decorate Cargoes CIF) Increase Cargoes CIF) Increase CIF) Increase CIF) Increase CIF) Increase CIF) Increase CIF	ease US CIF NWE Sp ease US CIF NWE Sp ease US ease US ease US	10,000 read (Platts) St 8,800 read (Platts) St 0 8,800 0 8,000 DUCTS - Intra St II Months (PRE	10,000 wap Futures - Ti 8,000 8,000 wap Futures - Ti 8,000 8,000 8,000 Spreads	8,000 ier 1 vs. Tier 2 (E 11,220 10,200 ier 2 vs. Tier 2 (E 11,220 10,200	8,000 E/W NAPHTHA 10,200 10,200 E/W NAPHTHA 10,200 10,200