

11-392

TO: Clearing Member Firms

Chief Financial Officers Back Office Managers Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, November 02, 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, November 03, 2011.

Current rates as of:

Tuesday, November 01, 2011.

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance		
PETROLEUM CRACKS AND SPREADS - Outright Rates										
DATE	D TO FRONTLINE	BRENT CLND	R SWAP (FY)							
FY	Spec	Mth 1	Increase	USD	605	550	825	750		
FY	Hedge/Member	Mth 1	Increase	USD	550	550	750	750		
EAST	/WEST FUEL OIL	SPREAD SWAP	P (EW)							
EW	Spec	Mth 1	Increase	USD	5,500	5,000	7,700	7,000		
EW	Hedge/Member	Mth 1	Increase	USD	5,000	5,000	7,000	7,000		
SINGAPORE GASOIL VS ICE (GA)										
GA	Spec	Mth 1	Increase	USD	880	800	1,320	1,200		
GA	Hedge/Member	Mth 1	Increase	USD	800	800	1,200	1,200		

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

## **PETROLEUM CRACKS AND SPREADS - Intra Spreads**

RBOB	Gasoline vs. Brent Crack Sprea	d Swap Futur	es - All Mo	nths (RBOB GA	S VS. BRENT C	RCK SPRD SW	APS)
RBB	Spec	Decrease	USD	880	800	330	300
RBB	Hedge/Member	Decrease	USD	800	800	300	300

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-GS - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98%  PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates  HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN GASOIL (ICE)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98%  HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-HC - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HC - CME) vs WTI CALENDAR SWAP FUTURES (NY-HC - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HC - CME) vs LICHT SWEET CRUDE OIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING DIL FUTURES (NY-HC, BH, MP) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HC, BH, MP) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HC, BH, MP) vs LICHT SWEET CRUDE OIL FUTURES (NY-GX, BG)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98%  HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LICHT SWEET CRUDE OIL FUTURES (NY-CC, CS, WS) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-HC, CME) vs BUROPEAN GASOIL (ICE) SWAP FUTURES (NY-HC, CME) vs WTI CALENDAR SWAP FUTURES (NY-HC, CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98%  HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs LEATING OIL CRACK SPREAD SWAP FUTURES (NY-GX - CME)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98%  HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES	<u>3</u>	PAN MINIMUI	VI PERFORI	WANCE B	OND REQU	IKEWENIS		
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FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)  Spread Credit Rate Increase +15:-15:-15:+ 95% 95% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	Spread Credit Rate	Increase	+15:-15:-15:+	95%	95%	98%	98%	
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Spread Credit Rate Increase +15:-15:+2 95% 95% 98% 98%							. 2 HEATING	
	Spread Credit Rate	Increase	+15:-15:+2	95%	95%	98%	98%	