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
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
DATED TO FRONTLINE BRENT CLNDR 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 (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

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance

Intra Spreads

PETROLEUM CRACKS AND SPREADS - Intra Spreads

RBOB Gasoline vs. Brent Crack Spread Swap Futures - All Months (RBOB GAS VS. BRENT CRCK SPRD SWAPS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
RBB	Spec		Decrease	USD	880	800	330	300
RBB	Hedge/Member		Decrease	USD	800	800	300	300

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

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) SWAP 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 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%

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) SWAP FUTURES (NY-GX, BG)

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Spread Credit Rate	Increase	+15:-15:-15:+	95%	95%	98%	98%

HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)

Spread Credit Rate	Increase	+15:-15:+2	95%	95%	98%	98%

REFINED PRODUCTS - 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) SWAP FUTURES (NY-GX, BG)

Spread Credit Rate	Increase	+15:-15:-15:+	95%	95%	98%	98%

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Spread Credit Rate	Increase	+15:-15:-15:+	95%	95%	98%	98%

HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX, BG)

Spread Credit Rate	Increase	+15:-15:+2	95%	95%	98%	98%

 20 South Wacker Drive Chicago, IL 60606 Ph.: (312) 648-3888 Fax: (312) 930-3187 cmegroup.com