



11-407

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, November 09, 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

Friday, November 11, 2011.

Current rates as of:

Wednesday, November 09, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH CER CCR EMI (6S)								
6S	Spec	Mth 1	Decrease	EUR	743	675	660	600
6S	Hedge/Member	Mth 1	Decrease	EUR	675	675	600	600
6S	Spec	Mth 2+	Decrease	EUR	743	675	660	600
6S	Hedge/Member	Mth 2+	Decrease	EUR	675	675	600	600
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Decrease	EUR	1,375	1,250	1,100	1,000
6T	Hedge/Member	Mth 1	Decrease	EUR	1,250	1,250	1,000	1,000
6T	Spec	Mth 2+	Decrease	EUR	1,375	1,250	1,100	1,000
6T	Hedge/Member	Mth 2+	Decrease	EUR	1,250	1,250	1,000	1,000
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec		Decrease	EUR	2,200	2,000	1,650	1,500
Z1	Hedge/Member		Decrease	EUR	2,000	2,000	1,500	1,500
NATURAL GAS - Outright Rates								
TEXAS EASTERN ZONE M-3 BASIS SWAP (NX)								
NX	Spec	Mth 1	Increase	USD	715	650	880	800
NX	Hedge/Member	Mth 1	Increase	USD	650	650	800	800
NX	Spec	Mth 2	Increase	USD	330	300	550	500
NX	Hedge/Member	Mth 2	Increase	USD	300	300	500	500
NX	Spec	Mth 3+	Increase	USD	330	300	550	500
NX	Hedge/Member	Mth 3+	Increase	USD	300	300	500	500

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX SWP (7E)

7E	Spec		Decrease	USD	71,500	65,000	60,500	55,000
7E	Hedge/Member		Decrease	USD	65,000	65,000	55,000	55,000

EURO PROPANE CIF ARA SWAP (PS)

PS	Spec		Decrease	USD	66,000	60,000	59,400	54,000
PS	Hedge/Member		Decrease	USD	60,000	60,000	54,000	54,000

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Spec		Decrease	USD	7,150	6,500	6,050	5,500
MAE	Hedge/Member		Decrease	USD	6,500	6,500	5,500	5,500

PROPANE NON LDH MT BELVIEU (1R)

1R	Spec		Decrease	USD	5,500	5,000	4,400	4,000
1R	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000

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								
CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)								
WCC	Spec	Mth 1-3	Decrease	USD	3,025	2,750	2,475	2,250
WCC	Hedge/Member	Mth 1-3	Decrease	USD	2,750	2,750	2,250	2,250
WCC	Spec	Mth 4+	Decrease	USD	2,475	2,250	1,925	1,750
WCC	Hedge/Member	Mth 4+	Decrease	USD	2,250	2,250	1,750	1,750
JET CIF NWE VS ICE (JC)								
JC	Spec	Mth 1	Increase	USD	9,350	8,500	11,550	10,500
JC	Hedge/Member	Mth 1	Increase	USD	8,500	8,500	10,500	10,500
JC	Spec	Mth 2	Increase	USD	7,700	7,000	9,570	8,700
JC	Hedge/Member	Mth 2	Increase	USD	7,000	7,000	8,700	8,700
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mth 1	Increase	USD	935	850	1,155	1,050
MJC	Hedge/Member	Mth 1	Increase	USD	850	850	1,050	1,050
MJC	Spec	Mth 2	Increase	USD	770	700	957	870
MJC	Hedge/Member	Mth 2	Increase	USD	700	700	870	870
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mth 2+	Decrease	USD	3,300	3,000	2,200	2,000
NYF	Hedge/Member	Mth 2+	Decrease	USD	3,000	3,000	2,000	2,000
NY1% V. GC3PREAD S (VR)								
VR	Spec		Decrease	USD	1,650	1,500	1,265	1,150
VR	Hedge/Member		Decrease	USD	1,500	1,500	1,150	1,150
RME(ARG) BIO FOB RTDM VS ICE GSOIL (KE)								
KE	Spec		Decrease	USD	4,125	3,750	3,300	3,000
KE	Hedge/Member		Decrease	USD	3,750	3,750	3,000	3,000
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mth 1	Increase	USD	1,320	1,200	1,540	1,400
GA	Hedge/Member	Mth 1	Increase	USD	1,200	1,200	1,400	1,400
GA	Spec	Mths 4+	Increase	USD	440	400	605	550
GA	Hedge/Member	Mths 4+	Increase	USD	400	400	550	550
SPORE FUEL OIL 180CST 6.35 DUBAI CK (STS)								
STS	Spec		Decrease	USD	5,500	5,000	4,400	4,000
STS	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates

WTS (ARGUS) V WTI TRD MTH SWP (FH)

FH	Spec	Mth 1	Decrease	USD	1,540	1,400	1,320	1,200
FH	Hedge/Member	Mth 1	Decrease	USD	1,400	1,400	1,200	1,200
FH	Spec	Mths 2 - 3	Decrease	USD	880	800	660	600
FH	Hedge/Member	Mths 2 - 3	Decrease	USD	800	800	600	600
FH	Spec	Mths 4+	Decrease	USD	550	500	440	400
FH	Hedge/Member	Mths 4+	Decrease	USD	500	500	400	400

REFINED PRODUCTS - Outright Rates

SINGAPORE JET KEROSENE SWAP (KS)

KS	Spec	Mth 1	Increase	USD	6,600	6,000	7,700	7,000
KS	Hedge/Member	Mth 1	Increase	USD	6,000	6,000	7,000	7,000
KS	Spec	Mth 7+	Decrease	USD	6,600	6,000	5,500	5,000
KS	Hedge/Member	Mth 7+	Decrease	USD	6,000	6,000	5,000	5,000