

Advisory Notice

Clearing House

09-273

TO: Clearing Member Firms
Back Office Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirement Changes – Effective Wednesday, July 1, 2009

DATE: Thursday, June 25, 2009

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 Notices listserver.

The Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. The rates are effective with the close of business on Wednesday, July 1, 2009.

CME Energy Futures Outright Tiers & Rates

NYMEX Division Crude Oil Futures Contract (CL), Financial Crude Oil Contract (WS), and Crude Oil Calendar Swap (CS)

Current Tiers		
Tier	Months	Rate
1	1	\$5,750
2	2-11	\$5,750
3	12-35	\$5,750
4	36-74	\$5,750

New Tiers		
Tier	Months	Rate
1	1	\$5,750
2	2-6	\$5,750
3	7-12	\$5,750
4	13-24	\$5,750
5	25-48	\$5,750
6	49-74	\$5,750

CME Energy Futures Intra-commodity Tiered Spread Rates

Crude Oil Futures Contract (CL), Financial Crude Oil Contract (WS), and Crude Oil Calendar Swap (CS)

Tier 1 vs Tier 2

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,688	\$1,688
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,250	\$1,250

Tier 1 vs Tier 3

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,688	\$2,025
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,250	\$1,500

Tier 1 vs Tier 4

Rate Type	Current	New
Non-Member Customer Initial Rate	\$2,700	\$2,835
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$2,000	\$2,100

Tier 1 vs Tier 5

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$3,038
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$2,250

Tier 1 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$3,038
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$2,250

Tier 2 vs Tier 2

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,350	\$1,350
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,000	\$1,000

Tier 2 vs Tier 3

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,350	\$1,688
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,000	\$1,250

Tier 2 vs Tier 4

Rate Type	Current	New
Non-Member Customer Initial Rate	\$2,160	\$2,025
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,600	\$1,500

Tier 2 vs Tier 5

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$2,700
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$2,000

Tier 2 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$2,700
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$2,000

Tier 3 vs Tier 3

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,350	\$675
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,000	\$500

Tier 3 vs Tier 4

Rate Type	Current	New
Non-Member Customer Initial Rate	\$1,350	\$1,688
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,000	\$1,250

Tier 3 vs Tier 5

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,688
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$1,250

Tier 3 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$2,363
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$1,750

Tier 4 vs Tier 4

Rate Type	Current	New
Non-Member Customer Initial Rate	\$2,025	\$675
Clearing Member/Hedger/Member Initial & Maintenance Rate	\$1,500	\$500

Tier 4 vs Tier 5

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,350
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$1,000

Tier 4 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,688
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$1,250

Tier 5 vs Tier 5

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,013
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$750

Tier 5 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,350
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$1,000

Tier 6 vs Tier 6

Rate Type	Current	New
Non-Member Customer Initial Rate	N/A	\$1,013
Clearing Member/Hedger/Member Initial & Maintenance Rate	N/A	\$750

CME Energy Futures Intra-commodity Series Specific Spread Rates

To reflect the reduced risk of series specific spreads between contracts, CME Clearing will initiate the following spreads.

Crude Oil Futures Contract (CL), Financial Crude Oil Contract (WS), and Crude Oil Calendar Swap (CS)

Consecutive Month Spreads			New	
Spread Leg 1	Spread Leg 2	Current	Clearing Member/Hedger/Member Initial & Maintenance Rate	Non-Member Customer Initial Rate
Dec09	Dec10	N/A	\$1,000	\$1,350
Dec10	Dec11	N/A	\$750	\$1,013
Dec11	Dec12	N/A	\$750	\$1,013
Dec12	Dec13	N/A	\$750	\$1,013
Dec13	Dec14	N/A	\$500	\$675
Dec14	Dec15	N/A	\$500	\$675
Dec15	Dec16	N/A	\$500	\$675
Dec16	Dec17	N/A	\$500	\$675
Jun10	Jun11	N/A	\$1,000	\$1,350
Jun11	Jun12	N/A	\$750	\$1,013
Jun12	Jun13	N/A	\$750	\$1,013
Jun13	Jun14	N/A	\$750	\$1,013
Jun14	Jun15	N/A	\$500	\$675
Jun15	Jun16	N/A	\$500	\$675
Jun16	Jun17	N/A	\$500	\$675
Jun17	Jun18	N/A	\$500	\$675
Dec09	Jun10	N/A	\$750	\$1,013
Jun10	Dec10	N/A	\$750	\$1,013
Dec10	Jun11	N/A	\$500	\$675
Jun11	Dec11	N/A	\$500	\$675
Dec11	Jun12	N/A	\$500	\$675
Jun12	Dec12	N/A	\$500	\$675
Dec12	Jun13	N/A	\$500	\$675
Jun13	Dec13	N/A	\$500	\$675
Dec13	Jun14	N/A	\$500	\$675
Jun14	Dec14	N/A	\$500	\$675
Dec14	Jun15	N/A	\$500	\$675
Jun15	Dec15	N/A	\$500	\$675
Dec15	Jun16	N/A	\$500	\$675
Jun16	Dec16	N/A	\$500	\$675
Dec16	Jun17	N/A	\$500	\$675

Jun17	Dec17	N/A	\$500	\$675
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CME Energy Futures Intra-commodity Consecutive Month Spread Rates

To reflect the reduced risk of consecutive month spreads between contracts, CME Clearing will initiate the following spreads.

Crude Oil Futures Contract (CL), Financial Crude Oil Contract (WS), and Crude Oil Calendar Swap (CS)

Consecutive Month Spreads		New	
Spread Legs	Current	Clearing Member/Hedger/Member Initial & Maintenance Rate	Non-Member Customer Initial Rate
Month 1 - Month 2	N/A	\$1,000	\$1,350
Month 2 - Month 3	N/A	\$500	\$675
Month 3 - Month 4	N/A	\$400	\$540
Month 4 - Month 5	N/A	\$300	\$405
Month 5 - Month 6	N/A	\$300	\$405
Month 6 - Month 7	N/A	\$300	\$405
Month 7 - Month 8 and on	N/A	\$250	\$338