

Advisory Notice

Clearing House

09-276

TO: Clearing Member Firms
Back Office Managers

FROM: CME Clearing

SUBJECT: **Performance Bond Requirement Changes – Effective Friday, June 26th, 2009**

DATE: Thursday, June 25th, 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.

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 are effective at the close of business on **Friday, June 26th, 2009**.

CME Energy Futures Outright Rates

ERCOT HOUSTON ZONE MCPE 50 MW PEAK SWAP FUTURES - (2N)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$40,500	\$20,250
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$30,000	\$15,000

ERCOT NORTH ZONE MCPE 50 MW PEAK SWAP FUTURES - (2P)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$45,900	\$27,000
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$34,000	\$20,000

ERCOT SOUTH ZONE MCPE 50 MW PEAK SWAP FUTURES - (2Q)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$39,150	\$20,250
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$29,000	\$15,000

PJM NI HUB 5MW REAL TIME OFF PEAK - (B6) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

PJM NI HUB 5MW REAL TIME OFF PEAK - (B6) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM NI HUB 5MW REAL TIME OFF PEAK - (B6) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM NI HUB 5MW REAL TIME OFF PEAK - (B6) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$7	\$14
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$5	\$10

CHICAGO ETHANOL (PLATTS) SWAP - (CU)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$7,425	\$6,075
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$5,500	\$4,500

JPM AEP DAYTON HUB PEAK CALENDAR-MO - (D7) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$405	\$540
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$300	\$400

COFFEE "C" FUTURES - (KT)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$3,375	\$5,400
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$2,500	\$4,000

PJM NORHTERN IL OFF-PEAK CALENDAR-M - (L3) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

PJM NORHTERN IL OFF-PEAK CALENDAR-M - (L3) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM NORHTERN IL OFF-PEAK CALENDAR-M - (L3) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM NORHTERN IL OFF-PEAK CALENDAR-M - (L3) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

NYMEX NY HARBOR HEAT OIL CALEN - (MP) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$8,438	\$9,113
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$6,250	\$6,750

NYMEX NY HARBOR HEAT OIL CALEN - (MP) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$8,100	\$8,775
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$6,000	\$6,500

NYMEX NY HARBOR HEAT OIL CALEN - (MP) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$8,100	\$8,775
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$6,000	\$6,500

NYMEX NY HARBOR HEAT OIL CALEN - (MP) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$7,763	\$8,100
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$5,750	\$6,000

PLATINUM FUTURES - (PL)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$8,100	\$6,075
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$6,000	\$4,500

MINY SILVER - (QI)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$4,725	\$4,050
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$3,500	\$3,000

WESTERN RAIL DELIVERY PRB COAL SWAP - (QP)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$1,350	\$945
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$1,000	\$700

500 GRAM PLATINUM - (QR)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$2,604	\$1,953
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$1,929	\$1,447

PJM AEP DAYTON HUB OFF-PEAK CALEND A - (R7) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$27	\$34
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$20	\$25

PJM AEP DAYTON HUB OFF-PEAK CALEND A - (R7) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

PJM AEP DAYTON HUB OFF-PEAK CALEND A - (R7) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

PJM AEP DAYTON HUB OFF-PEAK CALEND A - (R7) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

NYMEX SO2 EMISSIONS - (RS)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$4,050	\$2,700
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$3,000	\$2,000

SILVER - (SI)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$9,450	\$8,100
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$7,000	\$6,000

TC2 ROTTERDAM TO USA 37K MT - (TM)

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Decrease	\$4,050	\$2,970
Clearing Member/Hedger/Member Initial & Maintenance Rate	Decrease	\$3,000	\$2,200

PJM AD HUB 5MW REAL TIME OFF PEAK - (V3) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$20	\$27
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$15	\$20

PJM AD HUB 5MW REAL TIME OFF PEAK - (V3) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM AD HUB 5MW REAL TIME OFF PEAK - (V3) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$14	\$20
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$10	\$15

PJM AD HUB 5MW REAL TIME OFF PEAK - (V3) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$7	\$14
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$5	\$10

AEP-DAYTON HUB MONTHLY - (VM) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$5,670	\$7,425
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$4,200	\$5,500

AEP-DAYTON HUB MONTHLY - (VM) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$4,725	\$5,400
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$3,500	\$4,000

AEP-DAYTON HUB MONTHLY - (VM) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$4,050	\$4,725
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$3,000	\$3,500

AEP-DAYTON HUB OFF-PEAK MONTHLY - (VP) - Tier 1

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$4,050	\$5,400
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$3,000	\$4,000

AEP-DAYTON HUB OFF-PEAK MONTHLY - (VP) - Tier 2

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$3,375	\$4,725
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$2,500	\$3,500

AEP-DAYTON HUB OFF-PEAK MONTHLY - (VP) - Tier 3

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$3,375	\$4,725
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$2,500	\$3,500

AEP-DAYTON HUB OFF-PEAK MONTHLY - (VP) - Tier 4

Rate Type	Change	Current	New
Non-Member Customer Initial Rate	Increase	\$3,375	\$4,725
Clearing Member/Hedger/Member Initial & Maintenance Rate	Increase	\$2,500	\$3,500

CME Energy Futures Inter Spread Rates

HEATING OIL ARB SWAP: NYMEX HO vs. NYMEX NY HARBOR HEAT OIL CALEN vs. EUROPEAN GASOIL (ICE) CALENDAR SWAP - +HA-MP+GX - (15:15:2)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	75%

WTI-BRENT (ICE) CALENDAR SWAP vs. BRENT (ICE) CALENDAR SWAP vs. WTI CALENDAR SWAP - +BK-CY+CS - (1:1:1)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	75%

EUROPEAN GASOIL (ICE) CALENDAR SWAP vs. HEATING OIL ARB SWAP: NYMEX HO vs. HEATING OIL FUTURES - +GX+HA-HO - (2:15:15)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	70%

HEATING OIL ARB SWAP: NYMEX HO vs. EUROPEAN GASOIL CRACK SPREAD SWAP vs. BRENT (ICE) CALENDAR SWAP - +HA-GZ+CY-MP - (1:1:1:1)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	60%

MT. BELVIEU ETHYLENE vs. MONT BELVIEU ETHANE (OPIS) SWAP - +1F-W8 - (5:4)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	60%

EUROPEAN GASOIL (ICE) CALENDAR SWAP vs. EUROPEAN GASOIL CRACK SPREAD SWAP - +GX-GZ - (2:15)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	55%

EUROPEAN GASOIL CRACK SPREAD SWAP vs. HEATING OIL ARB SWAP: NYMEX HO vs. WTI-BRENT (ICE) CALENDAR SWAP - +GZ-HA+BK-HK - (1:1:1:1)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	50%

EUROPEAN GASOIL CRACK SPREAD SWAP vs. HEATING OIL ARB SWAP: NYMEX HO vs. WTI-BRENT (ICE) CALENDAR SWAP - +GZ-HA+BK - (1:1:1)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	45%

EUROPEAN GASOIL (ICE) CALENDAR SWAP vs. HEATING OIL ARB SWAP: NYMEX HO - +GX-HA - (2:15)

Rate Type	Change	Current	New
Inter Commodity Spread Credit	New	N/A	40%