



09-306

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Friday, July 17, 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 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

Monday, July 20, 2009.

Current rates as of:

Thursday, July 16, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX ENERGY - Outright Rates								
3.5% FUEL OIL CID MED SWAP (7D)								
7D	Spec		Decrease	USD	70,200	52,000	54,000	40,000
7D	Hedge/Member		Decrease	USD	52,000	52,000	40,000	40,000
NYMEX PETROLEUM PRODUCTS - Outright Rates								
ARGUS PROPAN FAR EST INDEX SWP (7E)								
7E	Spec		Increase	USD	40,500	30,000	54,000	40,000
7E	Hedge/Member		Increase	USD	30,000	30,000	40,000	40,000
ARGUS PROPAN(SAUDI ARAMCO) SWP (9N)								
9N	Spec		Increase	USD	67,500	50,000	101,250	75,000
9N	Hedge/Member		Increase	USD	50,000	50,000	75,000	75,000
EIA FLAT TAX ONHWAY DIESEL SWP (A5)								
A5	Spec		Increase	USD	12,150	9,000	14,850	11,000
A5	Hedge/Member		Increase	USD	9,000	9,000	11,000	11,000
EUROPE JET KERO NWE CALSWAP (UJ)								
UJ	Spec		Decrease	USD	81,000	60,000	67,500	50,000
UJ	Hedge/Member		Decrease	USD	60,000	60,000	50,000	50,000
GASOIL 0.1 ROTTERDAM BARGES SW (VL)								
VL	Spec		Decrease	USD	81,000	60,000	60,750	45,000
VL	Hedge/Member		Decrease	USD	60,000	60,000	45,000	45,000
GASOIL CALENDAR SWAP (GX)								
GX	Spec	Tier 1	Decrease	USD	81,000	60,000	67,500	50,000
GX	Hedge/Member	Tier 1	Decrease	USD	60,000	60,000	50,000	50,000
GX	Spec	Tier 2	Decrease	USD	81,000	60,000	67,500	50,000
GX	Hedge/Member	Tier 2	Decrease	USD	60,000	60,000	50,000	50,000
GX	Spec	Tier 3	Decrease	USD	67,500	50,000	54,000	40,000
GX	Hedge/Member	Tier 3	Decrease	USD	50,000	50,000	40,000	40,000
GX	Spec	Tier 4	Decrease	USD	67,500	50,000	54,000	40,000
GX	Hedge/Member	Tier 4	Decrease	USD	50,000	50,000	40,000	40,000
GASOIL MINI CALENDAR SWAP (QA)								
QA	Spec	Tier 1	Decrease	USD	8,100	6,000	6,750	5,000
QA	Hedge/Member	Tier 1	Decrease	USD	6,000	6,000	5,000	5,000
QA	Spec	Tier 2	Decrease	USD	8,100	6,000	6,750	5,000
QA	Hedge/Member	Tier 2	Decrease	USD	6,000	6,000	5,000	5,000
QA	Spec	Tier 3	Decrease	USD	6,750	5,000	5,400	4,000
QA	Hedge/Member	Tier 3	Decrease	USD	5,000	5,000	4,000	4,000
QA	Spec	Tier 4	Decrease	USD	6,750	5,000	5,400	4,000
QA	Hedge/Member	Tier 4	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								
SINGAPORE NAPHTHA SWAP (SP)								
SP	Spec	Tier 1	No Change		10,800	8,000	10,800	8,000
SP	Hedge/Member	Tier 1	No Change		8,000	8,000	8,000	8,000
SP	Spec	Tier 2	Decrease		10,800	8,000	7,020	5,200
SP	Hedge/Member	Tier 2	Decrease		8,000	8,000	5,200	5,200
LOS ANGELES CARB GASOLINE SWAP (MH)								
MH	Spec		Increase	USD	10,800	8,000	16,200	12,000
MH	Hedge/Member		Increase	USD	8,000	8,000	12,000	12,000
MONT BELVIEU ISBT (OPIS) SW (Y2)								
Y2	Spec		Decrease	USD	13,500	10,000	10,125	7,500
Y2	Hedge/Member		Decrease	USD	10,000	10,000	7,500	7,500
MONT BELVIEU NAT GAS (OPIS) SW (W3)								
W3	Spec		Increase	USD	5,400	4,000	6,075	4,500
W3	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500
PREMIUM UNLD 10P FOB MED SWP (3G)								
3G	Spec		Increase	USD	100,575	74,500	114,750	85,000
3G	Hedge/Member		Increase	USD	74,500	74,500	85,000	85,000
PROPANE FUTURES NYMEX (PN)								
PN	Spec	Tier 1	Increase	USD	4,388	3,250	6,075	4,500
PN	Hedge/Member	Tier 1	Increase	USD	3,250	3,250	4,500	4,500
PN	Spec	Tier 2	Increase	USD	4,388	3,250	6,075	4,500
PN	Hedge/Member	Tier 2	Increase	USD	3,250	3,250	4,500	4,500
SINGAPORE GASOIL BALMO (VU)								
VU	Spec	Tier 2	Decrease	USD	9,450	7,000	6,750	5,000
VU	Hedge/Member	Tier 2	Decrease	USD	7,000	7,000	5,000	5,000
SINGAPORE GASOIL SWAP (SG)								
SG	Spec	Tier 1	No change	USD	9,450	7,000	9,450	7,000
SG	Hedge/Member	Tier 1	No change	USD	7,000	7,000	7,000	7,000
SG	Spec	Tier 2	New	USD	9,450	7,000	6,750	5,000
SG	Hedge/Member	Tier 2	New	USD	7,000	7,000	5,000	5,000
SINGAPORE JET KERO BALMO (BX)								
BX	Spec	Tier 2	Decrease	USD	9,720	7,200	7,020	5,200
BX	Hedge/Member	Tier 2	Decrease	USD	7,200	7,200	5,200	5,200
SINGAPORE JET KEROSENE SWAP (KS)								
KS	Spec	Tier 1	No change	USD	9,720	7,200	9,720	7,200
KS	Hedge/Member	Tier 1	No change	USD	7,200	7,200	7,200	7,200
KS	Spec	Tier 2	New	USD	9,450	7,200	7,020	5,200
KS	Hedge/Member	Tier 2	New	USD	7,200	7,200	5,200	5,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYMEX PETROLEUM PRODUCTS - Intra Spreads								
European Singapore Fuel Oil 180cst Calendar Swap - Tier 1 vs. Tier 2 (SINGAPORE FUEL 180CST CALSWAP)								
UA	Spec		Increase	USD	3,240	2,400	5,400	4,000
UA	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000
European Singapore Fuel Oil 180cst Calendar Swap - Tier 2 vs. Tier 2 (SINGAPORE FUEL 180CST CALSWAP)								
UA	Spec		Increase	USD	3,240	2,400	5,400	4,000
UA	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000
Singapore 180CST 1 Balmo - All Months (SINGAPORE 180CST BALMO)								
BS	Spec		Increase	USD	3,240	2,400	5,400	4,000
BS	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000
Singapore 380CST Balmo - All Months (SINGAPORE 380CST BALMO)								
BT	Spec		Increase	USD	3,240	2,400	5,400	4,000
BT	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000
Singapore 380cst Fuel Oil Swap - Tier 1 vs. Tier 2 (SINGAPORE 380CST FUEL OIL SWAP)								
SE	Spec		Increase	USD	3,240	2,400	5,400	4,000
SE	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000
Singapore 380cst Fuel Oil Swap - Tier 2 vs. Tier 2 (SINGAPORE 380CST FUEL OIL SWAP)								
SE	Spec		Increase	USD	3,240	2,400	5,400	4,000
SE	Hedge/Member		Increase	USD	2,400	2,400	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX CRUDE PRODUCTS - Inter-commodity Spread Rates						
NYMEX CRUDE MINUTE MARKER DAILY SWAP (NYM-6C - CME) vs. HEATING OIL FINANCIAL FUTURES (NYM-HO - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NYMEX CRUDE MINUTE MARKER DAILY SWAP (NYM-6C - CME) vs. NY HARBOR RBOB GASOLINE (NYM-RB - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
NYMEX NATURAL GAS MINUTE MARKER DAILY SWAP (NYM-6H - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NYMEX RBOB MINUTE MARKER DAILY SWAP (NYM-6R - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
RBOB CALENDAR SWAP (NYM-RL - CME) vs. LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
NY HARBOR RBOB GASOLINE (NYM-RB - CME) vs. NYMEX NATURAL GAS MINUTE MARKER DAILY SWAP (NYM-6H - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
NYMEX RBOB MINUTE MARKER DAILY SWAP (NYM-6R - CME) vs. HEATING OIL FINANCIAL FUTURES (NYM-HO - CME)						
Spread Credit Rate	New	+1:-1			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX POWER PRODUCTS - Inter-commodity Spread Rates						
ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-KI - CME) vs. NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME)						
Spread Credit Rate	New	+1:-200			90%	90%
ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME) vs. NEPOOL INTER HUB 5MW DAY AHEAD PEAK (NYM-U6 - CME)						
Spread Credit Rate	New	+1:-12			90%	90%
PJM FINANCIALLY SETTLED MONTHLY ELECTRICITY FUTURE (NYM-JP - CME) vs. PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME (NYM-N9 - CME)						
Spread Credit Rate	New	+1:-200			90%	90%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs. PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	New	+1:-12			55%	55%

