



A CME/Chicago Board of Trade/NYMEX Company

09-415

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, September 24, 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

Friday, September 25, 2009.

Current rates as of:

Thursday, September 24, 2009.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX CRACKS AND SPREADS - Outright Rates								
LLS (ARGUS) V WTI SWAP (WJ)								
WJ	Spec		Decrease	USD	2,200	2,000	1,650	1,500
WJ	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
NYMEX CRUDE PRODUCTS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec		Decrease	USD	4,050	3,000	2,025	1,500
E5	Hedge/Member		Decrease	USD	3,000	3,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					

NYMEX CRUDE PRODUCTS - Volatility Scan (volScan) Rate

LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL) - volScan

Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
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Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06

WEST TEXAS INTERMEDIATE (WTI) CRUDE OIL CALENDAR SWAP (NYM-CS) - volScan

Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
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Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06
Clearing Member Rate	Decrease	0.09	0.07	0.08	0.06

NYMEX NATURAL GAS PRODUCTS - Volatility Scan (volScan) Rate

HENRY HUB NATURAL GAS (NYM-NG) - volScan

Clearing Member Rate	Increase	0.09	0.07	0.11	0.08
Clearing Member Rate	Increase	0.09	0.07	0.11	0.08
Clearing Member Rate	Increase	0.09	0.07	0.11	0.08
Clearing Member Rate	Increase	0.09	0.07	0.11	0.08
Clearing Member Rate	Increase	0.09	0.07	0.11	0.08
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Clearing Member Rate	Increase	0.09	0.07	0.11	0.08

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate					
NYMEX POWER PRODUCTS - Volatility Scan (volScan) Rate					
AEP DAYTON HUB PEAK MONTHLY (NYM-VM) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP (NYM-EM) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
PJM PEAK CALENDAR-MONTH LMP SWAP (NYM-JM) - volScan					
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04
Clearing Member Rate	Increase	0.03	0.03	0.04	0.04