



09-481

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, October 30, 2009

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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, November 02, 2009.

Current rates as of:

Thursday, October 29, 2009.

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						
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			65%	65%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs NORTHWEST EUROPE (NWE) GASOLINE (ARGUS) SWAP (NYM-AR - CME)						
Spread Credit Rate	Decrease	+9:-1	90%	90%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			60%	60%
NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-9	40%	40%	60%	60%
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
ARGUS GASOLINE NWE BALMO SWAP (NYM-B9 - CME) vs NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME)						
Spread Credit Rate	Decrease	+1:-1	98%	98%	95%	95%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			65%	65%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs NORTHWEST EUROPE (NWE) GASOLINE (ARGUS) SWAP (NYM-AR - CME)						
Spread Credit Rate	Decrease	+9:-1	90%	90%	65%	65%
DIESEL 10PPM LE HAVRE CIF NWE SWAP (NYM-S1 - CME) vs GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) (ARGUS) CALENDAR SWAP (NYM-AJ - CME)						
Spread Credit Rate	New	+15:-2			60%	60%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP (NYM-A5 - CME) vs GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) SWAP (NYM-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	60%	60%
EIA ON-HIGHWAY RETAIL DIESEL SWAP (NYM-HI - CME) vs GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) SWAP (NYM-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	60%	60%
EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME) vs SINGAPORE 380 FUEL OIL (NYM-HZ - CME)						
Spread Credit Rate	New	+1:-10			75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Decrease	+1:-7	95%	95%	75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	80%	80%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Decrease	+1:-7	95%	95%	75%	75%
Spread Credit Rate	Decrease	+1:-1	95%	95%	75%	75%
EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
EUROPEAN JET KERO NORTHWEST EUROPE (NWE) CALENDAR SWAP (PLATTS) (NYM-UJ - CME) vs HEATING OIL (NYM-HO - CME)						
Spread Credit Rate	New	+2:-15			60%	60%
EUROPEAN JET KERO NWE CALENDAR SWAP (NORTHWEST EUR (NYM-UJ - CME) vs EUROPEAN GASOIL 10PPM RDAM BARGES SWAP (NYM-GT - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	65%	65%
EUROPEAN JET KERO NWE CALENDAR SWAP (NORTHWEST EUR (NYM-UJ - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)						
Spread Credit Rate	Increase	+2:-15	35%	35%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES BALMO SWAP (NYM-7R - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+1:-1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
GULF COAST GASOLINE CALENDAR SWAP (NYM-GS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			70%	70%
GULF COAST ULTRA LOW SULFUR DIESEL ((USLD) PLATTS) CALENDAR SWAP (NYM-LY - CME) vs DIESEL 10PPM LE HAVRE CIF NWE SWAP (NYM-S1 - CME)						
Spread Credit Rate	New	+15:-2			60%	60%
GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) (NYM-LU - CME) vs MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
HEATING OIL FINANCIAL FUTURES (NYM-HO - CME) vs MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			60%	60%
MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME) vs MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
MONT BELVIEU PROPANE (OPIS) BALMO SWAP (NYM-V6 - CME) vs MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
MONT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	New	+25:-2			70%	70%
MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME) vs CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME) vs MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME) vs MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME) vs MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
NORTHWEST EUROPE (NWE) GASOLINE (ARGUS) SWAP (NYM-AR - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+1:-1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	70%	70%
NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME) vs GULF COAST GASOLINE CALENDAR SWAP (NYM-GS - CME)						
Spread Credit Rate	Decrease	+1:-9	90%	90%	70%	70%
NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-9	40%	40%	60%	60%
NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	New	+25:-3			70%	70%
NY HARBOR RBOB GASOLINE (NYM-RB - CME) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	90%	90%	60%	60%
NY HARBOR RBOB GASOLINE (NYM-RB - CME) vs MT BELVIEU PROPANE (OPIS) SWAP (NYM-PT - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
NY HARBOR RBOB GASOLINE (NYM-RB - CME) vs NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME)						
Spread Credit Rate	Decrease	+9:-1	90%	90%	70%	70%
SINGAPORE 380CST FUEL OIL (NYM-HZ - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+50:-33	75%	75%	70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs EUROPEAN GASOIL BULLET SWAP (NYM-BG - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	New	+19:-3			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	New	+19:-3			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP (NYM-1N - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	New	+1:-1			70%	70%