



09-588

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, December 28, 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>

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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

Tuesday, December 29, 2009.

Current rates as of:

Monday, December 28, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX NATURAL GAS PRODUCTS - Inter-commodity Spread Rates						
ALBERTA BASIS SWAP (NYM-NA - CME) vs PGE&E MALIN NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PB - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	35%	35%
ALBERTA BASIS SWAP (NYM-NA - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs TRANSCO ZONE 3 BASIS SWAP (NYM-CZ - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME) vs ALBERTA PIPE SWAP (NYM-XI - CME)						
Spread Credit Rate	Decrease	+1:+4:-4	95%	95%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs CHICAGO CITY GATE PIPE SWAP (NYM-XO - CME)						
Spread Credit Rate	Decrease	+1:+4:-4	95%	95%	70%	70%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	35%	35%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	50%	50%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	93%	93%	50%	50%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	35%	35%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (NYM-B4 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ANR LOUISIANA BASIS SWAP (PLATTS IFERC) (NYM-ND - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBIA GAS TRANSMISSION CORP. APPALACHIA (TCO) B (NYM-TC - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBIA GULF TRANSMISSION ONSHORE BASIS SWAP (PLA (NYM-GL - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBUS GULF MAINLINE NG BASIS (NYM-SZ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs FLORIDA GAS TRANSMISSION ZONE 3 BASIS SWAP (NYM-FP - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs HENRY HUB BASIS SWAP (NYM-HB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SONAT BASIS SWAP FUTURES (PLATTS IFERC) (NYM-SZ - CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SOUTH STAR TEXAS OKLAHOMA KANSAS NG BASIS (NYM-8Z - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE 500 LEG BASIS SWAP (PLATTS IFERC) (NYM-NM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE 800 LEG NG BASIS (NYM-6Z - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) (NYM-NQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TETCO EAST LOUISIANA BASIS SWAP (PLATTS IFERC) (NYM-TE - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS EAST W LOUISIANA NG BASIS (NYM-8B - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS GAS ZONE 1 NG BASIS (NYM-9F - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS GAS, ZONE SL BASIS SWAP (PLATTS IFERC) (NYM-TB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRANSCO ZONE 3 BASIS SWAP (NYM-CZ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRANSCO ZONE 6 BASIS SWAP (PLATTS IFERC) (NYM-NZ - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRANSCONTINENTAL GAS PIPELINE CO. (TRANSCO) ZONE 4 (NYM-TR - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRUNKLINE, LA BASIS SWAP (PLATTS IFERC) (NYM-NU - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	70%	70%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS (NYM-NG - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME) vs ALBERTA PIPE SWAP (NYM-XI - CME)						
Spread Credit Rate	Decrease	+1:+4:-4	95%	95%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs CHICAGO CITY GATE PIPE SWAP (NYM-XO - CME)						
Spread Credit Rate	Decrease	+1:+4:-4	95%	95%	70%	70%