



10-383

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, September 09, 2010

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 10, 2010.**

Current rates as of:

Thursday, September 09, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ENVIRONMENTAL PRODUCTS - Inter-commodity Spread Rates						
CERTIFIED CARBON EMISSION REDUCTION (CER) EURO (NYM-VA - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) (NYM-6T - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NYM-RC - CME) vs CARBON CERTIFIED EMISSION REDUCTION (NYM-VA - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
EUROPEAN UNION CARBON EMISSIONS ALLOWANCE (EUA) (NYM-RC - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) (NYM-6S - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) (NYM-6T - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) (NYM-6S - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
NYMEX ENERGY - Inter-commodity Spread Rates						
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			40%	40%

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						
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
ERCOT HOUSTON PEAK SWAP (NYM-HT - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3E - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+20:-1	70%	70%	0%	0%
ERCOT HOUSTON ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2S - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3F - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+20:-1	70%	70%	0%	0%
ERCOT NORTH ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2T - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:+4:-2	45%	45%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	New	+1:-11			60%	60%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+11:-1	60%	60%	65%	65%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-L6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	65%	65%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-E4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	70%	70%	65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-J4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	70%	70%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	70%	70%	65%	65%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP (NYM-JM - CME)						
Spread Credit Rate	Decrease	+16:+4:-5	45%	45%	0%	0%

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						
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
DOMINION APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
ERCOT HOUSTON PEAK SWAP (NYM-HT - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
ERCOT HOUSTON ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3E - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+20:-1	70%	70%	0%	0%
ERCOT HOUSTON ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2S - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
ERCOT NORTH ZONE MCPE 50 MW OFF-PEAK CALENDAR DAY SWAP (NYM-3F - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+20:-1	70%	70%	0%	0%
ERCOT NORTH ZONE MCPE 50 MW PEAK CALENDAR DAY SWAP (NYM-2T - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:+4:-2	45%	45%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	New	+1:-11			60%	60%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Increase	+11:-1	60%	60%	65%	65%

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Inter-commodity Spread Rates						
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-L6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	65%	65%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-E4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	70%	70%	65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-J4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	70%	70%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+11:-1	70%	70%	65%	65%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+4:+1:-2	45%	45%	0%	0%
TCO APPALACHIA NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-TC - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP (NYM-JM - CME)						
Spread Credit Rate	Decrease	+16:+4:-5	45%	45%	0%	0%