10-485

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, December 02, 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, December 03, 2010.

Current rates as of:

Thursday, December 02, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
		INTEREST RATES - Outright Rates						
5-YR INTEREST RATE SWAP FUTURES (NG)								
NG	Spec		Increase	USD	1,013	750	1,148	850
NG	Hedge/Member		Increase	USD	750	750	850	850
7-YR INTEREST RATE SWAP FUT (7I)								
7I	Spec		Increase	USD	1,350	1,000	1,620	1,200
7I	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			NATURAL GAS - Intra Spreads					
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	506	375	759	563
QG	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	506	375	759	563
NP	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	506	375	759	563
NNT	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	506	375	759	563
NN	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	2,025	1,500	3,038	2,250
NG	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	2,025	1,500	3,038	2,250
NGT	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	2,025	1,500	3,038	2,250
HH	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 3 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	2,025	1,500	3,038	2,250
HP	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	506	375	759	563
QG	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	506	375	759	563
NP	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	506	375	759	563
NNT	Hedge/Member		Increase	USD	375	375	563	563
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	506	375	759	563
NN	Hedge/Member		Increase	USD	375	375	563	563

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	2,025	1,500	3,038	2,250
NG	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	2,025	1,500	3,038	2,250
NGT	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	2,025	1,500	3,038	2,250
HH	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 4 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	2,025	1,500	3,038	2,250
HP	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	759	563	844	625
QG	Hedge/Member		Increase	USD	563	563	625	625
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	759	563	844	625
NP	Hedge/Member		Increase	USD	563	563	625	625
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	759	563	844	625
NNT	Hedge/Member		Increase	USD	563	563	625	625
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	759	563	844	625
NN	Hedge/Member		Increase	USD	563	563	625	625
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	3,038	2,250	3,375	2,500
NG	Hedge/Member		Increase	USD	2,250	2,250	2,500	2,500
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	3,038	2,250	3,375	2,500
NGT	Hedge/Member		Increase	USD	2,250	2,250	2,500	2,500
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	3,038	2,250	3,375	2,500
HH	Hedge/Member		Increase	USD	2,250	2,250	2,500	2,500
Henry Hub Natural Gas (NG, NN, HP) - Tier 5 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	3,038	2,250	3,375	2,500
HP	Hedge/Member		Increase	USD	2,250	2,250	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	591	438	675	500
QG	Hedge/Member		Increase	USD	438	438	500	500
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	591	438	675	500
NP	Hedge/Member		Increase	USD	438	438	500	500
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	591	438	675	500
NNT	Hedge/Member		Increase	USD	438	438	500	500
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	591	438	675	500
NN	Hedge/Member		Increase	USD	438	438	500	500
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	2,363	1,750	2,700	2,000
NG	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	2,363	1,750	2,700	2,000
NGT	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	2,363	1,750	2,700	2,000
HH	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Henry Hub Natural Gas (NG, NN, HP) - Tier 6 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	2,363	1,750	2,700	2,000
HP	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	338	250	422	313
QG	Hedge/Member		Increase	USD	250	250	313	313
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	338	250	422	313
NP	Hedge/Member		Increase	USD	250	250	313	313
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	338	250	422	313
NNT	Hedge/Member		Increase	USD	250	250	313	313
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	338	250	422	313
NN	Hedge/Member		Increase	USD	250	250	313	313

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	1,350	1,000	1,688	1,250
NG	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	1,350	1,000	1,688	1,250
NGT	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	1,350	1,000	1,688	1,250
HH	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 7 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	1,350	1,000	1,688	1,250
HP	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Increase	USD	169	125	253	188
QG	Hedge/Member		Increase	USD	125	125	188	188
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (HENRY HUB PENULTIMATE)								
NP	Spec		Increase	USD	169	125	253	188
NP	Hedge/Member		Increase	USD	125	125	188	188
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (HENRY HUB SWAP TRADE AT SETTLEMENT)								
NNT	Spec		Increase	USD	169	125	253	188
NNT	Hedge/Member		Increase	USD	125	125	188	188
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (HENRY HUB SWAP)								
NN	Spec		Increase	USD	169	125	253	188
NN	Hedge/Member		Increase	USD	125	125	188	188
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Increase	USD	675	500	1,013	750
NG	Hedge/Member		Increase	USD	500	500	750	750
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Increase	USD	675	500	1,013	750
NGT	Hedge/Member		Increase	USD	500	500	750	750
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Increase	USD	675	500	1,013	750
HH	Hedge/Member		Increase	USD	500	500	750	750
Henry Hub Natural Gas (NG, NN, HP) - Tier 8 vs. Tier 9 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Increase	USD	675	500	1,013	750
HP	Hedge/Member		Increase	USD	500	500	750	750