



11-189

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 02, 2011

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, June 03, 2011.

Current rates as of:

Thursday, June 02, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
DATED BRENT (PLATTS) DAILY SWP (7G)								
7G	Spec		Increase	USD	6,600	6,000	8,250	7,500
7G	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
ELECTRICITY - Outright Rates								
ALBERTA POWER POOL CAL DAY SWP FUT (AOD)								
AOD	Spec		Decrease	CAD	2,200	2,000	1,650	1,500
AOD	Hedge/Member		Decrease	CAD	2,000	2,000	1,500	1,500
ONTARIO PEAK CAL-DAY SWP FUT (OPD)								
OPD	Spec		Decrease	CAD	8,800	8,000	5,280	4,800
OPD	Hedge/Member		Decrease	CAD	8,000	8,000	4,800	4,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Dec 2011, Mar 2012, Jun 2012 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			338	250
CL	Hedge/Member		New	USD			250	250
Light Sweet Crude Oil (CL) - Butterfly Dec 2011, Mar 2012, Jun 2012 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			338	250
CLT	Hedge/Member		New	USD			250	250
Light Sweet Crude Oil (CL) - Butterfly Dec 2011, Mar 2012, Jun 2012 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			338	250
XCT	Hedge/Member		New	USD			250	250
Light Sweet Crude Oil (CL) - Butterfly Dec 2011, Mar 2012, Jun 2012 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			68	50
XC	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Mar 2013, Jun 2013 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			68	50
CL	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Mar 2013, Jun 2013 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			68	50
CLT	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Mar 2013, Jun 2013 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			68	50
XCT	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Mar 2013, Jun 2013 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			14	10
XC	Hedge/Member		New	USD			10	10
Light Sweet Crude Oil (CL) - Butterfly Jun 2012, Sep 2012, Dec 2012 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			405	300
CL	Hedge/Member		New	USD			300	300
Light Sweet Crude Oil (CL) - Butterfly Jun 2012, Sep 2012, Dec 2012 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			405	300
CLT	Hedge/Member		New	USD			300	300
Light Sweet Crude Oil (CL) - Butterfly Jun 2012, Sep 2012, Dec 2012 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			405	300
XCT	Hedge/Member		New	USD			300	300

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Jun 2012, Sep 2012, Dec 2012 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			81	60
XC	Hedge/Member		New	USD			60	60
Light Sweet Crude Oil (CL) - Butterfly Jun 2013, Sep 2013, Dec 2013 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			270	200
CL	Hedge/Member		New	USD			200	200
Light Sweet Crude Oil (CL) - Butterfly Jun 2013, Sep 2013, Dec 2013 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			270	200
CLT	Hedge/Member		New	USD			200	200
Light Sweet Crude Oil (CL) - Butterfly Jun 2013, Sep 2013, Dec 2013 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			270	200
XCT	Hedge/Member		New	USD			200	200
Light Sweet Crude Oil (CL) - Butterfly Jun 2013, Sep 2013, Dec 2013 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			54	40
XC	Hedge/Member		New	USD			40	40
Light Sweet Crude Oil (CL) - Butterfly Mar 2012, Jun 2012, Sep 2012 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			203	150
CL	Hedge/Member		New	USD			150	150
Light Sweet Crude Oil (CL) - Butterfly Mar 2012, Jun 2012, Sep 2012 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			203	150
CLT	Hedge/Member		New	USD			150	150
Light Sweet Crude Oil (CL) - Butterfly Mar 2012, Jun 2012, Sep 2012 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			203	150
XCT	Hedge/Member		New	USD			150	150
Light Sweet Crude Oil (CL) - Butterfly Mar 2012, Jun 2012, Sep 2012 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			41	30
XC	Hedge/Member		New	USD			30	30
Light Sweet Crude Oil (CL) - Butterfly Mar 2013, Jun 2013, Sep 2013 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			270	200
CL	Hedge/Member		New	USD			200	200
Light Sweet Crude Oil (CL) - Butterfly Mar 2013, Jun 2013, Sep 2013 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			270	200
CLT	Hedge/Member		New	USD			200	200

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Mar 2013, Jun 2013, Sep 2013 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			270	200
XCT	Hedge/Member		New	USD			200	200
Light Sweet Crude Oil (CL) - Butterfly Mar 2013, Jun 2013, Sep 2013 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			54	40
XC	Hedge/Member		New	USD			40	40
Light Sweet Crude Oil (CL) - Butterfly Sep 2011, Dec 2011, Mar 2012 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			135	100
CL	Hedge/Member		New	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2011, Dec 2011, Mar 2012 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			135	100
CLT	Hedge/Member		New	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2011, Dec 2011, Mar 2012 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			135	100
XCT	Hedge/Member		New	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2011, Dec 2011, Mar 2012 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			27	20
XC	Hedge/Member		New	USD			20	20
Light Sweet Crude Oil (CL) - Butterfly Sep 2012, Dec 2012, Mar 2013 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		New	USD			68	50
CL	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Sep 2012, Dec 2012, Mar 2013 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		New	USD			68	50
CLT	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Sep 2012, Dec 2012, Mar 2013 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		New	USD			68	50
XCT	Hedge/Member		New	USD			50	50
Light Sweet Crude Oil (CL) - Butterfly Sep 2012, Dec 2012, Mar 2013 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		New	USD			14	10
XC	Hedge/Member		New	USD			10	10

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
ALBERTA POWER POOL CAL MONTH SWAP (NY-AOM) vs ALBERTA POWER POOL OF-PK CAL MONTH (NY-APF)						
Spread Credit Rate	New	+1:-1			50%	50%
ALBERTA POWER POOL CAL MONTH SWAP (NY-AOM) vs ALBERTA POWER POOL PK CAL MO SWP (NY-APP)						
Spread Credit Rate	New	+16:-1			50%	50%
ALBERTA POWER POOL CAL MONTH SWAP (NY-AOM) vs ALBERTA PWR POOL EXT. OF-PK CAL MO (NY-AEF)						
Spread Credit Rate	New	+1:-1			50%	50%
ALBERTA POWER POOL CAL MONTH SWAP (NY-AOM) vs ALBERTA PWR POOL EXT. PK CAL MONTH (NY-AEX)						
Spread Credit Rate	New	+16:-1			50%	50%