



11-195

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 09, 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

**Monday, June 13, 2011.**

Current rates as of:

**Thursday, June 09, 2011.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>AGRICULTURE - Outright Rates</b>								
<b>CASH CHEESE FUTURES (CSC)</b>								
CSC	Spec		Decrease	USD	2,430	1,800	2,025	1,500
CSC	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
<b>CLASS IV MILK FUTURE (DK)</b>								
DK	Spec	Months 2-5	Decrease	USD	2,160	1,600	1,620	1,200
DK	Hedge/Member	Months 2-5	Decrease	USD	1,600	1,600	1,200	1,200
DK	Spec	Months 6-12	Decrease	USD	2,160	1,600	1,620	1,200
DK	Hedge/Member	Months 6-12	Decrease	USD	1,600	1,600	1,200	1,200
<b>CME DRY WHEY FUTURES (DY)</b>								
DY	Spec	Month 1-2	Decrease	USD	2,025	1,500	1,620	1,200
DY	Hedge/Member	Month 1-2	Decrease	USD	1,500	1,500	1,200	1,200
DY	Spec	Month 3+	Decrease	USD	3,375	2,500	2,970	2,200
DY	Hedge/Member	Month 3+	Decrease	USD	2,500	2,500	2,200	2,200
<b>MINI-SIZED SOYBEANS FUTURES (YK)</b>								
YK	Spec	New Crop	Decrease	USD	945	700	878	650
YK	Hedge/Member	New Crop	Decrease	USD	700	700	650	650
YK	Spec	Old Crop	Decrease	USD	945	700	878	650
YK	Hedge/Member	Old Crop	Decrease	USD	700	700	650	650
<b>NONFAT DRY MILK FUTURES (NF)</b>								
NF	Spec	Month 3+	Decrease	USD	3,713	2,750	3,038	2,250
NF	Hedge/Member	Month 3+	Decrease	USD	2,750	2,750	2,250	2,250
<b>SOYBEAN CRUSH COMBO (31)</b>								
31	Spec	Old Crop	Decrease	USD	9,518	7,050	8,505	6,300
31	Hedge/Member	Old Crop	Decrease	USD	7,050	7,050	6,300	6,300
31	Spec	New Crop	Decrease	USD	9,518	7,050	8,505	6,300
31	Hedge/Member	New Crop	Decrease	USD	7,050	7,050	6,300	6,300
<b>SOYBEAN FUTURES (S)</b>								
S	Spec	New Crop	Decrease	USD	4,725	3,500	4,388	3,250
S	Hedge/Member	New Crop	Decrease	USD	3,500	3,500	3,250	3,250
S	Spec	Old Crop	Decrease	USD	4,725	3,500	4,388	3,250
S	Hedge/Member	Old Crop	Decrease	USD	3,500	3,500	3,250	3,250
<b>SOYBEAN MEAL FUTURES (06)</b>								
06	Spec	Old Crop	Decrease	USD	2,700	2,000	2,363	1,750
06	Hedge/Member	Old Crop	Decrease	USD	2,000	2,000	1,750	1,750
06	Spec	New Crop	Decrease	USD	2,700	2,000	2,363	1,750

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<b>Outright Rates</b>								
06	Hedge/Member	New Crop	Decrease	USD	2,000	2,000	1,750	1,750
<b>SOYBEAN OIL FUTURES (07)</b>								
07	Spec	Old Crop	Decrease	USD	2,025	1,500	1,688	1,250
07	Hedge/Member	Old Crop	Decrease	USD	1,500	1,500	1,250	1,250
07	Spec	New Crop	Decrease	USD	2,025	1,500	1,688	1,250
07	Hedge/Member	New Crop	Decrease	USD	1,500	1,500	1,250	1,250
<b>US DENOMINATED CRUDE PALM OIL FUT (CPO)</b>								
CPO	Spec		Decrease	USD	3,375	2,500	2,700	2,000
CPO	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
<b>ENVIRONMENTAL - Outright Rates</b>								
<b>CARBON CER CCR EMISSION (VA)</b>								
VA	Spec		Decrease	EUR	1,045	950	715	650
VA	Hedge/Member		Decrease	EUR	950	950	650	650
<b>CERPLUS (CPL)</b>								
CPL	Spec		Increase	EUR	660	600	1,100	1,000
CPL	Hedge/Member		Increase	EUR	600	600	1,000	1,000
<b>ETHANOL - Outright Rates</b>								
<b>ETHANOL FUTURES (EH)</b>								
EH	Spec		Decrease	USD	8,775	6,500	7,425	5,500
EH	Hedge/Member		Decrease	USD	6,500	6,500	5,500	5,500
EH	Spec		Decrease	USD	8,775	6,500	7,425	5,500
EH	Hedge/Member		Decrease	USD	6,500	6,500	5,500	5,500
<b>OTC ETHANOL FOWARD MONTH SWAP (71)</b>								
71	Spec		Decrease	USD	5,400	4,000	3,645	2,700
71	Hedge/Member		Decrease	USD	4,000	4,000	2,700	2,700
71	Spec		Decrease	USD	5,400	4,000	3,645	2,700
71	Hedge/Member		Decrease	USD	4,000	4,000	2,700	2,700
<b>FREIGHT - Outright Rates</b>								
<b>TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)</b>								
TH	Spec		Decrease	USD	3,300	3,000	2,750	2,500
TH	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
<b>TD3 MEG TO JAPAN 250K MT (TL)</b>								
TL	Spec		Decrease	USD	2,200	2,000	1,650	1,500
TL	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NATURAL GAS - Outright Rates</b>								
<b>ALGON CITY GATES NAT GAS INDEX SWAP (N7)</b>								
N7	Spec	Tier 1	Decrease	USD	11,000	10,000	8,250	7,500
N7	Hedge/Member	Tier 1	Decrease	USD	10,000	10,000	7,500	7,500
<b>ALGONQUIN CITYGATES BASIS (B4)</b>								
B4	Spec	Tier 4	Decrease	USD	1,100	1,000	825	750
B4	Hedge/Member	Tier 4	Decrease	USD	1,000	1,000	750	750
B4	Spec	Tier 5	Decrease	USD	1,100	1,000	825	750
B4	Hedge/Member	Tier 5	Decrease	USD	1,000	1,000	750	750
<b>ALGONQUIN CITY-GATES NAT SWING SWAP (C8)</b>								
C8	Spec		Decrease	USD	11,000	10,000	8,250	7,500
C8	Hedge/Member		Decrease	USD	10,000	10,000	7,500	7,500
<b>ANR OKLAHOMA (NE)</b>								
NE	Spec	Tier 1	Increase	USD	330	300	385	350
NE	Hedge/Member	Tier 1	Increase	USD	300	300	350	350
NE	Spec	Tier 2	Increase	USD	220	200	275	250
NE	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
NE	Spec	Tier 3	Increase	USD	220	200	275	250
NE	Hedge/Member	Tier 3	Increase	USD	200	200	250	250
<b>ANR,LA NAT GAS INDEX SWAP (M6)</b>								
M6	Spec	Tier 1	Increase	USD	1,100	1,000	1,210	1,100
M6	Hedge/Member	Tier 1	Increase	USD	1,000	1,000	1,100	1,100
<b>CENTERPOINT, EAST SWING SWAP (VX)</b>								
VX	Spec		Decrease	USD	2,750	2,500	1,650	1,500
VX	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
<b>CHICAGO INDEX SWAP (IS)</b>								
IS	Spec	Tier 1	Increase	USD	770	700	1,925	1,750
IS	Hedge/Member	Tier 1	Increase	USD	700	700	1,750	1,750
IS	Spec	Tier 2	Increase	USD	110	100	220	200
IS	Hedge/Member	Tier 2	Increase	USD	100	100	200	200
IS	Spec	Tier 3	Increase	USD	110	100	220	200
IS	Hedge/Member	Tier 3	Increase	USD	100	100	200	200
<b>CIG BASIS (CI)</b>								
CI	Spec	Tier 2	Increase	USD	275	250	385	350
CI	Hedge/Member	Tier 2	Increase	USD	250	250	350	350

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COLUMBIA GULF NAT GAS INDEX SWAP (S9)</b>								
S9	Spec	Tier 1	Increase	USD	990	900	1,155	1,050
S9	Hedge/Member	Tier 1	Increase	USD	900	900	1,050	1,050
<b>DAWN ONTARIO INDEX (IO)</b>								
IO	Spec	Tier 1	Increase	USD	1,375	1,250	1,650	1,500
IO	Hedge/Member	Tier 1	Increase	USD	1,250	1,250	1,500	1,500
<b>HENRY HUB INDEX SWAP FUTURE (IN)</b>								
IN	Spec	Tier 1	Increase	USD	880	800	1,100	1,000
IN	Hedge/Member	Tier 1	Increase	USD	800	800	1,000	1,000
<b>NGPL STX NAT GAS SWING SWAP (Q7)</b>								
Q7	Spec		Increase	USD	1,155	1,050	1,650	1,500
Q7	Hedge/Member		Increase	USD	1,050	1,050	1,500	1,500
<b>NGPL, TEXOK INDEX (OI)</b>								
OI	Spec	Tier 1	Increase	USD	1,100	1,000	1,375	1,250
OI	Hedge/Member	Tier 1	Increase	USD	1,000	1,000	1,250	1,250
<b>ONEOK NATURAL GAS SWING SWAP (M3)</b>								
M3	Spec		Increase	USD	1,155	1,050	1,210	1,100
M3	Hedge/Member		Increase	USD	1,050	1,050	1,100	1,100
<b>PANHANDLE INDEX SWAP FUTURE (IV)</b>								
IV	Spec	Tier 2	Increase	USD	110	100	165	150
IV	Hedge/Member	Tier 2	Increase	USD	100	100	150	150
<b>PANHANDLE PIPE SWAP (XH)</b>								
XH	Spec		Decrease	USD	2,750	2,500	1,650	1,500
XH	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
<b>PANHANDLE SWING FUTURE (SV)</b>								
SV	Spec		Increase	USD	1,540	1,400	1,760	1,600
SV	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
<b>SOUTHERN NAT, LA NAT GAS INDEX SWAP (M8)</b>								
M8	Spec	Tier 1	Increase	USD	660	600	770	700
M8	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
<b>TENNESSEE 500 LEG NG INDEX SWP (Y7)</b>								
Y7	Spec	Tier 1	Increase	USD	1,650	1,500	1,980	1,800
Y7	Hedge/Member	Tier 1	Increase	USD	1,500	1,500	1,800	1,800

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>TENNESSEE ZONE 0 NG INDEX SWP (Q4)</b>								
Q4	Spec	Tier 1	Increase	USD	1,375	1,250	1,540	1,400
Q4	Hedge/Member	Tier 1	Increase	USD	1,250	1,250	1,400	1,400
<b>TETCO STX NG INDEX SWAP (Q2)</b>								
Q2	Spec	Tier 1	Increase	USD	770	700	1,650	1,500
Q2	Hedge/Member	Tier 1	Increase	USD	700	700	1,500	1,500
<b>TEXAS EAST ELA NAT GAS INDEX SWAP (M9)</b>								
M9	Spec	Tier 1	Increase	USD	1,100	1,000	1,430	1,300
M9	Hedge/Member	Tier 1	Increase	USD	1,000	1,000	1,300	1,300
<b>TRANSCO ZONE 2 NAT GAS SWING SWAP (X3)</b>								
X3	Spec		Increase	USD	1,210	1,100	1,650	1,500
X3	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
<b>VENTURA INDEX FUTURE (VI)</b>								
VI	Spec	Tier 1	Increase	USD	1,540	1,400	1,650	1,500
VI	Hedge/Member	Tier 1	Increase	USD	1,400	1,400	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Class IV Milk (DK) - Tier 1 vs. Tier 2 (CLASS IV MILK FUTURE)</b>								
DK	Spec		Increase	USD	0	0	540	400
DK	Hedge/Member		Increase	USD	0	0	400	400
<b>Class IV Milk (DK) - Tier 1 vs. Tier 3 (CLASS IV MILK FUTURE)</b>								
DK	Spec		Increase	USD	270	200	810	600
DK	Hedge/Member		Increase	USD	200	200	600	600
<b>Nonfat Dry Milk (NF) - Tier 1 vs Tier 2 (NONFAT DRY MILK FUTURES)</b>								
NF	Spec		Increase	USD	0	0	675	500
NF	Hedge/Member		Increase	USD	0	0	500	500
<b>METALS - Intra Spreads</b>								
<b>Palladium - Tier 1 vs Tier 2 (NYMEX MINY PALLADIUM FUTURES)</b>								
LQ	Spec		Increase	USD	138	125	193	175
LQ	Hedge/Member		Increase	USD	125	125	175	175
<b>Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	550	500	770	700
PA	Hedge/Member		Increase	USD	500	500	700	700
<b>Palladium - Tier 2 vs Tier 2 (NYMEX MINY PALLADIUM FUTURES)</b>								
LQ	Spec		Increase	USD	138	125	193	175
LQ	Hedge/Member		Increase	USD	125	125	175	175
<b>Palladium - Tier 2 vs Tier 2 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	550	500	770	700
PA	Hedge/Member		Increase	USD	500	500	700	700
<b>U.S. Midwest Domestic Hot-Rolled Coil Steel - All Months (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Increase	USD	550	500	770	700
HR	Hedge/Member		Increase	USD	500	500	700	700
<b>NGL/PETROCHEMICALS - Intra Spreads</b>								
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MONT BELVIEU NAT GAS (OPIS) SW)</b>								
W3	Spec		Increase	USD	825	750	1,100	1,000
W3	Hedge/Member		Increase	USD	750	750	1,000	1,000
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)</b>								
7Q	Spec		Increase	USD	825	750	1,100	1,000
7Q	Hedge/Member		Increase	USD	750	750	1,000	1,000