



11-23

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, January 20, 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, January 21, 2011.**

Current rates as of:

Thursday, January 20, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
10 TROY OZ GOLD FUTURES (MGC)								
MGC	Spec	Tier 1	Increase	USD	608	450	675	500
MGC	Hedge/Member	Tier 1	Increase	USD	450	450	500	500
MGC	Spec	Tier 2	Increase	USD	608	450	675	500
MGC	Hedge/Member	Tier 2	Increase	USD	450	450	500	500
MGC	Spec	Tier 3	Increase	USD	608	450	675	500
MGC	Hedge/Member	Tier 3	Increase	USD	450	450	500	500
CLEARED OTC LONDON GOLD FWD (GB)								
GB	Spec		Increase	USD	5,738	4,250	6,751	5,001
GB	Hedge/Member		Increase	USD	4,250	4,250	5,001	5,001
COMEX 100 GOLD FUTURES (GC)								
GC	Spec	Tier 1	Increase	USD	6,075	4,500	6,751	5,001
GC	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,001	5,001
GC	Spec	Tier 2	Increase	USD	6,075	4,500	6,751	5,001
GC	Hedge/Member	Tier 2	Increase	USD	4,500	4,500	5,001	5,001
GC	Spec	Tier 3	Increase	USD	6,075	4,500	6,751	5,001
GC	Hedge/Member	Tier 3	Increase	USD	4,500	4,500	5,001	5,001
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Tier 1	Increase	USD	6,075	4,500	6,751	5,001
GCT	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,001	5,001
GCT	Spec	Tier 2	Increase	USD	6,075	4,500	6,751	5,001
GCT	Hedge/Member	Tier 2	Increase	USD	4,500	4,500	5,001	5,001
GCT	Spec	Tier 3	Increase	USD	6,075	4,500	6,751	5,001
GCT	Hedge/Member	Tier 3	Increase	USD	4,500	4,500	5,001	5,001
COMEX 5000 SILVER FUTURES (SI)								
SI	Spec	Tier 1	Increase	USD	10,463	7,750	11,138	8,250
SI	Hedge/Member	Tier 1	Increase	USD	7,750	7,750	8,250	8,250
SI	Spec	Tier 2	Increase	USD	10,463	7,750	11,138	8,250
SI	Hedge/Member	Tier 2	Increase	USD	7,750	7,750	8,250	8,250
SI	Spec	Tier 3	Increase	USD	10,463	7,750	11,138	8,250
SI	Hedge/Member	Tier 3	Increase	USD	7,750	7,750	8,250	8,250
COMEX 5000 SILVER TRADE AT SETTLE (SIT)								
SIT	Spec	Tier 1	Increase	USD	10,463	7,750	11,138	8,250
SIT	Hedge/Member	Tier 1	Increase	USD	7,750	7,750	8,250	8,250
SIT	Spec	Tier 2	Increase	USD	10,463	7,750	11,138	8,250
SIT	Hedge/Member	Tier 2	Increase	USD	7,750	7,750	8,250	8,250
SIT	Spec	Tier 3	Increase	USD	10,463	7,750	11,138	8,250
SIT	Hedge/Member	Tier 3	Increase	USD	7,750	7,750	8,250	8,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COMEX COPPER FUTURES (HG)								
HG	Spec		Decrease	USD	6,413	4,750	5,738	4,250
HG	Hedge/Member		Decrease	USD	4,750	4,750	4,250	4,250
COMEX MINY GOLD FUTURES (QO)								
QO	Spec	Tier 1	Increase	USD	3,038	2,250	3,376	2,501
QO	Hedge/Member	Tier 1	Increase	USD	2,250	2,250	2,501	2,501
QO	Spec	Tier 2	Increase	USD	3,038	2,250	3,376	2,501
QO	Hedge/Member	Tier 2	Increase	USD	2,250	2,250	2,501	2,501
QO	Spec	Tier 3	Increase	USD	3,038	2,250	3,376	2,501
QO	Hedge/Member	Tier 3	Increase	USD	2,250	2,250	2,501	2,501
COMEX MINY SILVER FUTURES (QI)								
QI	Spec	Tier 1	Increase	USD	5,231	3,875	5,569	4,125
QI	Hedge/Member	Tier 1	Increase	USD	3,875	3,875	4,125	4,125
QI	Spec	Tier 2	Increase	USD	5,231	3,875	5,569	4,125
QI	Hedge/Member	Tier 2	Increase	USD	3,875	3,875	4,125	4,125
QI	Spec	Tier 3	Increase	USD	5,231	3,875	5,569	4,125
QI	Hedge/Member	Tier 3	Increase	USD	3,875	3,875	4,125	4,125
E-MINI COPPER FUTURES (QC)								
QC	Spec		Decrease	USD	3,206	2,375	2,869	2,125
QC	Hedge/Member		Decrease	USD	2,375	2,375	2,125	2,125
E-MINI GOLD FUTURES (8Q)								
8Q	Spec	Tier 1	Increase	USD	2,005	1,485	2,228	1,650
8Q	Hedge/Member	Tier 1	Increase	USD	1,485	1,485	1,650	1,650
8Q	Spec	Tier 2	Increase	USD	2,005	1,485	2,228	1,650
8Q	Hedge/Member	Tier 2	Increase	USD	1,485	1,485	1,650	1,650
8Q	Spec	Tier 3	Increase	USD	2,005	1,485	2,228	1,650
8Q	Hedge/Member	Tier 3	Increase	USD	1,485	1,485	1,650	1,650
E-MINI SILVER FUTURES (6Q)								
6Q	Spec	Tier 1	Increase	USD	2,093	1,550	2,228	1,650
6Q	Hedge/Member	Tier 1	Increase	USD	1,550	1,550	1,650	1,650
6Q	Spec	Tier 2	Increase	USD	2,093	1,550	2,228	1,650
6Q	Hedge/Member	Tier 2	Increase	USD	1,550	1,550	1,650	1,650
6Q	Spec	Tier 3	Increase	USD	2,093	1,550	2,228	1,650
6Q	Hedge/Member	Tier 3	Increase	USD	1,550	1,550	1,650	1,650
IRON ORE FUTURES (TIO)								
TIO	Spec		Decrease	USD	5,500	5,000	3,850	3,500
TIO	Hedge/Member		Decrease	USD	5,000	5,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
IRON ORE(PLATTS) SWAP FUTURES (PIO)								
PIO	Spec		Decrease	USD	8,800	8,000	6,600	6,000
PIO	Hedge/Member		Decrease	USD	8,000	8,000	6,000	6,000
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec		Increase	USD	550	500	880	800
HR	Hedge/Member		Increase	USD	500	500	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX SWP (7E)								
7E	Spec		Increase	USD	49,500	45,000	60,500	55,000
7E	Hedge/Member		Increase	USD	45,000	45,000	55,000	55,000
ARGUS PRPNE FAR EAST INDX BALMO SWP (22)								
22	Spec		Increase	USD	49,500	45,000	66,000	60,000
22	Hedge/Member		Increase	USD	45,000	45,000	60,000	60,000
EURO PROPANE CIF ARA SWAP (PS)								
PS	Spec		Increase	USD	49,500	45,000	63,800	58,000
PS	Hedge/Member		Increase	USD	45,000	45,000	58,000	58,000
EURO PROPNE CIFARA ARGUS BALMO SWP (32)								
32	Spec		Increase	USD	49,500	45,000	71,500	65,000
32	Hedge/Member		Increase	USD	45,000	45,000	65,000	65,000
MT BELVIEU NORMAL BUTANE BALM (8J)								
8J	Spec		Increase	USD	5,500	5,000	6,600	6,000
8J	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec		Increase	USD	4,400	4,000	4,950	4,500
MBE	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500
MT. BELVIEU ETHYLENE(PCW) FIN SWP (MBN)								
MBN	Spec		Increase	USD	3,300	3,000	4,950	4,500
MBN	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
MT. BELVIEU NRM BTN (OPIS) BLM (Y5)								
Y5	Spec		Increase	USD	5,500	5,000	6,600	6,000
Y5	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
POLYPROPYLENE FUTURES (P1)								
P1	Spec		Increase	USD	2,200	2,000	3,300	3,000
P1	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000
PP POLYPROPYLENE(PCW) CAL SWAP FUT (PPP)								
PPP	Spec		Increase	USD	2,200	2,000	3,300	3,000
PPP	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000

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								
TEXAS EAST WEST LA INDEX SWAP - All Months (TEXAS EAST WLA NAT GAS INDEX SWAP)								
C2	Spec		Increase	USD	110	100	220	200
C2	Hedge/Member		Increase	USD	100	100	200	200
Ventura Natural Gas Index Swap - All Months (VENTURA INDEX FUTURE)								
VI	Spec		Increase	USD	110	100	220	200
VI	Hedge/Member		Increase	USD	100	100	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Increase	USD	110	100	220	200
E5	Hedge/Member		Increase	USD	100	100	200	200
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EAST/WEST FUEL OIL SPREAD SWAP)								
EW	Spec		Increase	USD	1100	1000	1,650	1,500
EW	Hedge/Member		Increase	USD	1000	1000	1,500	1,500
FAME 0 (Argus) Biodiesel FOB Rotterdam vs ICE Gasoil Spread Swap Future - All Months (FAME0(ARG)BIO FOB ROTRD VS ICE GSOL)								
LE	Spec		Increase	USD	825	750	1,650	1,500
LE	Hedge/Member		Increase	USD	750	750	1,500	1,500
Jet Up-Down (Argus) - All Months (JET UP-DOWN(ARGUS) SWAP)								
JU	Spec		Increase	USD	264	240	528	480
JU	Hedge/Member		Increase	USD	240	240	480	480
LLS (Argus) vs. WTI Spread Calendar Swap - All Months (LLS (ARGUS) V WTI SWAP)								
WJ	Spec		Increase	USD	110	100	220	200
WJ	Hedge/Member		Increase	USD	100	100	200	200
Los Angeles Carb Diesel (OPIS) Spread Swap - All Months (LA CARB DIESEL (OPIS) SWAP)								
KL	Spec		Increase	USD	264	240	528	480
KL	Hedge/Member		Increase	USD	240	240	480	480
Los Angeles CARBOB (OPIS) Spread Swap - All Months (LA CARBOB GASOLINE(OPIS)SWAP)								
JL	Spec		Increase	USD	264	240	528	480
JL	Hedge/Member		Increase	USD	240	240	480	480
Los Angeles Jet (OPIS) Spread Swap - All Months (LA JET (OPIS) SWAP)								
JS	Spec		Increase	USD	264	240	528	480
JS	Hedge/Member		Increase	USD	240	240	480	480
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI SWAP)								
YX	Spec		Increase	USD	110	100	220	200
YX	Hedge/Member		Increase	USD	100	100	200	200
New York Harbor Conventional Gasoline vs. RBOB Swap Contract - All Months (NY HRBR CONV GASOLINE VS RBOB)								
RZ	Spec		Increase	USD	264	240	528	480
RZ	Hedge/Member		Increase	USD	240	240	480	480

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
New York Heating Oil (Platts) v. NYMEX Heating Oil Swap - All Months (NY H OIL PLATTS VS. NYMEX HO S)								
YH	Spec		Increase	USD	264	240	528	480
YH	Hedge/Member		Increase	USD	240	240	480	480
RBOB vs. Heating Oil Swap - All Months (RBOB VS. HEATING OIL SWAP)								
RH	Spec		Increase	USD	264	240	528	480
RH	Hedge/Member		Increase	USD	240	240	480	480
RME (Argus) Biodiesel FOB Rotterdam vs ICE Gasoil Spread Swap Future - All Months (RME(ARG) BIO FOB RTDM VS ICE GSOIL)								
KE	Spec		Increase	USD	990	900	1,650	1,500
KE	Hedge/Member		Increase	USD	900	900	1,500	1,500
ULSD Up-Down (Argus) Swap - All Months (ULSD UP-DOWN(ARGUS) SWAP)								
US	Spec		Increase	USD	264	240	528	480
US	Hedge/Member		Increase	USD	240	240	480	480
REFINED PRODUCTS - Intra Spreads								
ARGUS BIODIESEL RME FOB RDAM SWAP - All Months (ARGUS BIODIESEL RME FOB RDAM S)								
1A	Spec		Increase	USD	440	400	880	800
1A	Hedge/Member		Increase	USD	400	400	800	800
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP- All Months (EIA FLAT TAX ONHWAY DIESEL SWP)								
A5	Spec		Increase	USD	275	250	550	500
A5	Hedge/Member		Increase	USD	250	250	500	500
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - All Months (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		Increase	USD	2,200	2,000	4,400	4,000
7H	Hedge/Member		Increase	USD	2,000	2,000	4,000	4,000