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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 04, 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, August 08, 2011.**

Current rates as of:

**Thursday, August 04, 2011.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>COAL - Intra Spreads</b>								
<b>Central Appalachian Coal Futures - Tier 1 vs. Tier 2 (NYMEX COAL FUTURES)</b>								
QL	Spec		Increase	USD	440	400	660	600
QL	Hedge/Member		Increase	USD	400	400	600	600
<b>Central Appalachian Coal Futures - Tier 1 vs. Tier 3 (NYMEX COAL FUTURES)</b>								
QL	Spec		Increase	USD	440	400	660	600
QL	Hedge/Member		Increase	USD	400	400	600	600
<b>Central Appalachian Coal Futures - Tier 1 vs. Tier 4 (NYMEX COAL FUTURES)</b>								
QL	Spec		Increase	USD	440	400	660	600
QL	Hedge/Member		Increase	USD	400	400	600	600
<b>Eastern Rail CSX Coal Swap Futures - All Months (EASTERN RAIL DELIVERY CSX COAL SWAP)</b>								
QX	Spec		Increase	USD	330	300	660	600
QX	Hedge/Member		Increase	USD	300	300	600	600
<b>ETHANOL - Intra Spreads</b>								
<b>Chicago Ethanol (Platts) Swap - Tier 1 vs. Tier 2 (CHICAGO ETHANOL SWAP)</b>								
CU	Spec		Increase	USD	1,760	1,600	3,300	3,000
CU	Hedge/Member		Increase	USD	1,600	1,600	3,000	3,000
<b>Chicago Ethanol (Platts) Swap - Tier 1 vs. Tier 3 (CHICAGO ETHANOL SWAP)</b>								
CU	Spec		Increase	USD	0	0	1,540	1,400
CU	Hedge/Member		Increase	USD	0	0	1,400	1,400
<b>Chicago Ethanol (Platts) Swap - Tier 2 vs. Tier 2 (CHICAGO ETHANOL SWAP)</b>								
CU	Spec		Increase	USD	1,760	1,600	3,300	3,000
CU	Hedge/Member		Increase	USD	1,600	1,600	3,000	3,000
<b>Chicago Ethanol (Platts) Swap - Tier 2 vs. Tier 3 (CHICAGO ETHANOL SWAP)</b>								
CU	Spec		Increase	USD	0	0	1,540	1,400
CU	Hedge/Member		Increase	USD	0	0	1,400	1,400
<b>Chicago Ethanol (Platts) Swap - Tier 3 vs. Tier 3 (CHICAGO ETHANOL SWAP)</b>								
CU	Spec		Increase	USD	1,760	1,600	3,300	3,000
CU	Hedge/Member		Increase	USD	1,600	1,600	3,000	3,000
<b>Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - All Months (ETHANOL(PL) T2 FOB RTRDM INCL)</b>								
Z1	Spec		Increase	EUR	1,100	1,000	1,650	1,500
Z1	Hedge/Member		Increase	EUR	1,000	1,000	1,500	1,500
<b>New York Ethanol (Platts) Swap - Tier 1 vs Tier 2 (NEW YORK ETHANOL SWAP)</b>								
EZ	Spec		Increase	USD	880	800	2,200	2,000
EZ	Hedge/Member		Increase	USD	800	800	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>New York Ethanol (Platts) Swap - Tier 1 vs Tier 3 (NEW YORK ETHANOL SWAP)</b>								
EZ	Spec		Increase	USD	0	0	1,320	1,200
EZ	Hedge/Member		Increase	USD	0	0	1,200	1,200
<b>New York Ethanol (Platts) Swap - Tier 1 vs Tier 3 (NYMEX ETHANOL PHYSICAL)</b>								
QE	Spec		Increase	USD	0	0	1,760	1,600
QE	Hedge/Member		Increase	USD	0	0	1,600	1,600
<b>New York Ethanol (Platts) Swap - Tier 2 vs Tier 2 (NYMEX ETHANOL PHYSICAL)</b>								
QE	Spec		Increase	USD	440	400	2,200	2,000
QE	Hedge/Member		Increase	USD	400	400	2,000	2,000
<b>New York Ethanol (Platts) Swap - Tier 2 vs Tier 2 (NEW YORK ETHANOL SWAP)</b>								
EZ	Spec		Increase	USD	880	800	2,200	2,000
EZ	Hedge/Member		Increase	USD	800	800	2,000	2,000
<b>New York Ethanol (Platts) Swap - Tier 2 vs Tier 3 (NEW YORK ETHANOL SWAP)</b>								
EZ	Spec		Increase	USD	0	0	1,320	1,200
EZ	Hedge/Member		Increase	USD	0	0	1,200	1,200
<b>New York Ethanol (Platts) Swap - Tier 2 vs Tier 3 (NYMEX ETHANOL PHYSICAL)</b>								
QE	Spec		Increase	USD	0	0	1,760	1,600
QE	Hedge/Member		Increase	USD	0	0	1,600	1,600
<b>New York Ethanol (Platts) Swap - Tier 3 vs Tier 3 (NEW YORK ETHANOL SWAP)</b>								
EZ	Spec		Increase	USD	880	800	2,200	2,000
EZ	Hedge/Member		Increase	USD	800	800	2,000	2,000
<b>New York Ethanol (Platts) Swap - Tier 3 vs Tier 3 (NYMEX ETHANOL PHYSICAL)</b>								
QE	Spec		Increase	USD	440	400	2,200	2,000
QE	Hedge/Member		Increase	USD	400	400	2,000	2,000
<b>New York Harbor Ethanol - Tier 1 vs Tier 2 (NYMEX ETHANOL PHYSICAL)</b>								
QE	Spec		Increase	USD	440	400	2,200	2,000
QE	Hedge/Member		Increase	USD	400	400	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CRUDE OIL - Inter-commodity Spread Rates</b>						
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL NORTHWEST EUROPE (NWE) CALENDAR SWAP (PLATTS) (NYM-UF - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)</b>						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs 1.5% FUEL OIL (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-Z3 - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>						
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.7% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y4 - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK 0.3% FUEL OIL HIPR (PLATTS) SWAP (NYM-8N - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>SINGAPORE 380 FUEL OIL (NYM-HZ - CME) vs BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY)</b>						
Spread Credit Rate	Decrease	+50:-33	55%	55%	45%	45%
<b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%
<b>ETHANOL - Inter-commodity Spread Rates</b>						
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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### Inter-commodity Spread Rates

#### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

#### LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL NORTHWEST EUROPE (NWE) CALENDAR SWAP (PLATTS) (NYM-UF - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)</b>						
Spread Credit Rate	Increase	+9:-1	75%	75%	80%	80%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs 1.5% FUEL OIL (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-Z3 - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	55%	55%	45%	45%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.7% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y4 - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
<b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK 0.3% FUEL OIL HIPR (PLATTS) SWAP (NYM-8N - CME)</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>SINGAPORE 380 FUEL OIL (NYM-HZ - CME) vs BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY)</b>						
Spread Credit Rate	Decrease	+50:-33	55%	55%	45%	45%
<b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>						
Spread Credit Rate	New	+1:-1			70%	70%