

11-274

TO: Clearing Member Firms

Chief Financial Officers Back Office Managers Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, August 05, 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

Saturday, August 06, 2011.

Current rates as of:

Thursday, August 04, 2011.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outri	ight Rates							
			CRU	DE OIL	- Outright Ra	ites		
MICRO	D BRENT CRUDE	OIL FUTURES (MBZ)					
MBZ	Spec	Tier 1	New	USD			9	7
MBZ	Hedge/Member	Tier 1	New	USD			7	7
MBZ	Spec	Tier 2	New	USD			9	7
MBZ	Hedge/Member	Tier 2	New	USD			7	7
MBZ	Spec	Tier 3	New	USD			8	6
MBZ	Hedge/Member	Tier 3	New	USD			6	6
MBZ	Spec	Tier 4	New	USD			8	6
MBZ	Hedge/Member	Tier 4	New	USD			6	6
MICR	O CRUDE OIL FUT	TURES (MCL)						
MCL	Spec	Tier 1	New	USD			8	6
MCL	Hedge/Member	Tier 1	New	USD			6	6
MCL	Spec	Tier 2	New	USD			8	6
MCL	Hedge/Member	Tier 2	New	USD			6	6
MCL	Spec	Tier 3	New	USD			7	6
MCL	Hedge/Member	Tier 3	New	USD			6	6
MCL	Spec	Tier 4	New	USD			7	5
MCL	Hedge/Member	Tier 4	New	USD			5	5
MCL	Spec	Tier 5	New	USD			7	5
MCL	Hedge/Member	Tier 5	New	USD			5	5
MCL	Spec	Tier 6	New	USD			7	_
MCL	Hedge/Member	Tier 6	New	USD			5	
MCL	Spec	Tier 7	New	USD			7	
MCL	Hedge/Member	Tier 7	New	USD			5	5

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

CRUDE OIL - Intra Spreads

Brent Crude Oil (BB, BZ, CY) - Tier 1 vs. Tier 2 (MICRO BRENT CRUDE OIL FUTURES)

MBZ	Spec	New	USD	3	2
MBZ	Hedge/Member	New	USD	2	2

Brent Crude Oil (BB, BZ, CY) - Tier 1 vs. Tier 3 (MICRO BRENT CRUDE OIL FUTURES)

MBZ	Spec	New	USD	3	2
MBZ	Hedge/Member	New	USD	2	2

Brent Crude Oil (BB, BZ, CY) - Tier 1 vs. Tier 4 (MICRO BRENT CRUDE OIL FUTURES)

MBZ	Spec	New	USD	3	2
MBZ	Hedge/Member	New	USD	2	2

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New laintenance
Intra	Spreads							
Brent	Crude Oil (BB, BZ,	CY) - Tier 2 vs	s. Tier 2 (MIC	CRO BREI	NT CRUDE (OIL FUTURES)		
MBZ	Spec		New	USD			2	1
MBZ	Hedge/Member		New	USD			1	1
Brent	Crude Oil (BB, BZ,	CY) - Tier 2 vs	s. Tier 3 (M	ICRO BRI	ENT CRUDE	OIL FUTURES)		
MBZ	Spec		New	USD			1	1
MBZ	Hedge/Member		New	USD			1	1
Brent	Crude Oil (BB, BZ,	CY) - Tier 2 vs	s. Tier 4 (MIC	CRO BRE	NT CRUDE	OIL FUTURES)		
MBZ	Spec		New	USD			1	1
MBZ	Hedge/Member		New	USD			1	1
		CY) - Tier 3 vs	s. Tier 3 (MIC	CRO BRE	NT CRUDE (OIL FUTURES)		
Brent	Crude Oil (BB. BZ.					 ,	2	
	Crude Oil (BB, BZ,	,	New	USD				2
Brent MBZ MBZ	Spec Hedge/Member	,	New New	USD USD			2	2
MBZ	Spec	,						
MBZ	Spec	,						

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Sp	oreads							

MBZ	Spec	New	USD	2	1
MBZ	Hedge/Member	New	USD	1	1

Brent Crude Oil (BB, BZ, CY) - Tier 4 vs. Tier 4 (MICRO BRENT CRUDE OIL FUTURES)

MBZ	Spec	New	USD	1	1
MBZ	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 1-2 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 2-3 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 4-5 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	0
MCL	Hedge/Member	New	USD	0	0

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 5-6 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	0	0
MCL	Hedge/Member	New	USD	0	0

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 6-7 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	0	0
MCL	Hedge/Member	New	USD	0	0

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

Light Sweet Crude Oil (CL, CS, WS, 26) - Consecutive Months 7-8 and on (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	0	0
MCL	Hedge/Member	New	USD	0	0

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 1 vs. Tier 2 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	2
MCL	Hedge/Member	New	USD	2	2

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 1 vs. Tier 3 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	1
MCL	Hedge/Member	New	USD	1	1

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance	e
Intra S	Spreads								
Light	Sweet Crude Oil (C	L, CS, WS, 26)	- Tier 1 vs. 1	Γier 4 (MI	CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD				2	2
MCL	Hedge/Member		New	USD				2	2
	Sweet Crude Oil (C	L, CS, WS, 26)			CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD				3	3
MCL	Hedge/Member		New	USD				3	3
	Sweet Crude Oil (C	L, CS, WS, 26)			CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD				3	3
MCL	Hedge/Member		New	USD				3	3
Light	Sweet Crude Oil (C	L, CS, WS, 26)	- Tier 1 vs. 1	Tier 7 (MI	CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD				4	3
MCL	Hedge/Member		New	USD				3	3

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 2 vs. Tier 2 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 2 vs. Tier 3 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 2 vs. Tier 4 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	2
MCL	Hedge/Member	New	USD	2	2

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 2 vs. Tier 5 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	4	3
MCL	Hedge/Member	New	USD	3	3

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	Spreads							

Light Sweet Crude Oil (CL,	CS, WS, 26) - Tier 2 vs.	s. Tier 6 (MICRO CRUDE OIL FUTURES)
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MCL	Spec	New	USD	4	3
MCL	Hedge/Member	New	USD	3	3

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 2 vs. Tier 7 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	4	3
MCL	Hedge/Member	New	USD	3	3

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 3 vs. Tier 3 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	Ne Mainte	
ntra (Spreads								
_ight	Sweet Crude Oil (C	CL, CS, WS, 26) - Tier 3 vs.	Tier 4 (MI	CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD			;	2	1
MCL	Hedge/Member		New	USD				1	1
Light	Sweet Crude Oil (C	CL, CS, WS, 26) - Tier 3 vs.	Tier 5 (MI	CRO CRUD	E OIL FUTURES)			
MCL	Spec		New	USD			;	3	2
MCL	Hedge/Member		New	USD			:	2	2
) - Tier 3 vs. '	Tier 6 (MI					
Light	Sweet Crude Oil (C	CL, CS, WS, 26	,	1161 0 (1411	CRO CRUD	E OIL FUTURES)			
	Spec Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)	;	3	3
MCL		CL, CS, WS, 26			CRO CRUD	E OIL FUTURES)		3	3
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL	Spec	CL, CS, WS, 26	New	USD	CRO CRUD	E OIL FUTURES)			
MCL MCL	Spec		New New	USD USD					
MCL MCL	Spec Hedge/Member		New New	USD USD					
MCL MCL	Spec Hedge/Member Sweet Crude Oil (0		New New	USD USD				3	3
MCL MCL Light MCL	Spec Hedge/Member Sweet Crude Oil (C		New New 1 - Tier 3 vs.	USD USD Tier 7 (MI				4	
MCL MCL MCL	Spec Hedge/Member Sweet Crude Oil (C		New New 1 - Tier 3 vs.	USD USD Tier 7 (MI				4	3

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 4 vs. Tier 4 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 4 vs. Tier 5 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 4 vs. Tier 6 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 4 vs. Tier 7 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	3	2
MCL	Hedge/Member	New	USD	2	2

СС	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra S	preads							

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 5 vs. Tier 5 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 5 vs. Tier 6 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	1	1
MCL	Hedge/Member	New	USD	1	1

Light Sweet Crude Oil (CL, CS, WS, 26) - Tier 5 vs. Tier 7 (MICRO CRUDE OIL FUTURES)

MCL	Spec	New	USD	2	2
MCL	Hedge/Member	New	USD	2	2

CC	Rate Type	Description	Change	e ISO	Current	Current	New Initial	N	lew
	rate type	2 ccciiption	Onlange		Initial	Maintenance	Tion initial		enance
ntra S	Spreads								
ight	Sweet Crude Oil (0	CL, CS, WS, 26) -	- Tier 6 vs	s. Tier 6 (MI	CRO CRUD	E OIL FUTURES)		
MCL	Spec		New	USD				1	1
MCL	Hedge/Member		New	USD				1	1
_ight	Sweet Crude Oil ((CL, CS, WS, 26) -	- Tier 6 vs	s. Tier 7 (MI	CRO CRUD	E OIL FUTURES	ı		
	Sweet Crude Oil (0		- Tier 6 vs New	s. Tier 7 (MI USD	CRO CRUD	E OIL FUTURES		2	1
MCL	•	<u> </u>			CRO CRUD	E OIL FUTURES		2	1
ИCL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
/ICL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
ИCL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
/ICL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
MCL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
MCL	Spec	<u> </u>	New	USD	CRO CRUD	E OIL FUTURES			
MCL MCL	Spec Hedge/Member		New New	USD USD					
MCL MCL	Spec Hedge/Member Sweet Crude Oil (0	CL, CS, WS, 26) -	New New	USD USD				1	
MCL MCL	Spec Hedge/Member	CL, CS, WS, 26) -	New New	USD USD					1

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance								
Short Option Minimum	n (SOM) Rate													
	CRUDE	E OIL - Short (CRUDE OIL - Short Option Minimum (SOM) Rate											
			-	(SOM) Rate										
BRENT CRUDE OIL P			-	(SOM) Rate										
BRENT CRUDE OIL P	ENULTIMATE FINANC		-	(SOM) Rate	40.50) 30.00								
	ENULTIMATE FINANC	CIAL FUTURE	-	(SOM) Rate	40.50	30.00								

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volSca	n) Rate					
	CRU	JDE OIL - Vola	ntility Scan (volSc	can) Rate		
BRENT CRUDE OIL PE	NULTIMATE FINAN	CIAL FUTURE	S (MBZ) - volSca	an		
Clearing Member Rate	Tier 1	New				0.11
Clearing Member Rate	Tier 2	New				0.05
Clearing Member Rate	Tier 3	New				0.03
Clearing Member Rate	Tier 4	New				0.03
CRUDE OIL FINANCIA	L FUTURES (MCL) -	volScan				
Clearing Member Rate	Tier 1	New				0.10
Clearing Member Rate	Tier 2	New				0.05
Clearing Member Rate	Tier 3	New				0.03
Clearing Member Rate	Tier 4	New				0.02
Clearing Member Rate	Tier 5	New				0.02
Clearing Member Rate	Tier 6	New				0.02
Clearing Member Rate	Tier 7	New				0.02