



11-286

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, August 17, 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 **Wednesday, August 17, 2011.**

Current rates as of:

Wednesday, August 17, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME)						
Spread Credit Rate	Increase	+1:+1	35%	35%	60%	60%
HEATING OIL ARB: NYMEX HEATING OIL VS. ICE GASOIL (NY-HA - CME) vs EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB - CME)						
Spread Credit Rate	New	+1:+1:-1			98%	98%
HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB - CME) vs RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB - CME) vs RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	New	+1:-1:-1			98%	98%
REFINED PRODUCTS - Inter-commodity Spread Rates						
HEATING OIL VS. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%