



11-445

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, December 12, 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, December 12, 2011.

Current rates as of:

Monday, December 12, 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						
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs WESTERN CANADIAN SELECT (WCS) CRUDE OIL FUTURES (NY-WCE - CME)						
Spread Credit Rate	New	+1:-1			98%	98%
REFINED PRODUCTS - Inter-commodity Spread Rates						
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) CALENDAR SWAP FUTURES (NY-BDC - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATTS) FUTURES (NY-NBZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+15:-2			70%	70%