

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
nter-commodity Sprea	d Rates					
	CRUI	DE OIL - Inter-	commodity S <sub>l</sub>	oread Rates		
BRENT 25-DAY (PLATT (NY-DOO - CME)	S) CALENDAR SW	AP FUTURES	(NY-BDC - CM	IE) vs DME OMA	N CRUDE OIL S	WAP FUTURES
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT SWAP FUTURES (NY-D	•	AP FUTURES	(NY-BDC - CN	IE) vs DUBAI CR	UDE OIL (PLAT	TS) CALENDAR
Spread Credit Rate	New	+1:-1			90%	90%
BRENT 25-DAY (PLATT FUTURES (NY-GX - CM		AP FUTURES	(NY-BDC - CN	IE) vs EUROPEA	N GASOIL (ICE)	SWAP
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATT FUTURES (NY-BG - CM		AP FUTURES	(NY-BDC - CN	IE) vs EUROPEA	N GASOIL BUL	LET SWAP
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATT CL - CME)	(S) CALENDAR SW	AP FUTURES	(NY-BDC - CN	IE) vs LIGHT SW	EET CRUDE OII	_ FUTURES (NY
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT	S) CALENDAR SW	AP FUTURES	(NY-BDC - CN	IE) vs OMAN CRI	JDE OIL (NY-O	Q - CME)
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT · CME)	(S) CALENDAR SW	AP FUTURES	(NY-BDC - CN	IE) vs WTI CALE	NDAR SWAP FU	JTURES (NY-CS
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT	S) FUTURES (NY-N	IBZ - CME) vs	DME OMAN C	RUDE OIL SWAF	FUTURES (NY	-DOO - CME)
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT (NY-DC - CME)	TS) FUTURES (NY-N	IBZ - CME) vs	DUBAI CRUD	E OIL (PLATTS) (	CALENDAR SW	AP FUTURES
Spread Credit Rate	New	+1:-1			90%	90%
BRENT 25-DAY (PLATT	S) FUTURES (NY-N	IBZ - CME) vs	EUROPEAN (	SASOIL (ICE) SW	AP FUTURES (I	NY-GX - CME)
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATT CME)	(NY-N	IBZ - CME) vs	EUROPEAN (	SASOIL BULLET	SWAP FUTURE	S (NY-BG -
Spread Credit Rate	New	+15:-2			70%	70%
BRENT 25-DAY (PLATT	S) FUTURES (NY-N	IBZ - CME) vs	LIGHT SWEE	T CRUDE OIL FU	TURES (NY-CL	- CME)
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT	S) FUTURES (NY-N	IBZ - CME) vs	OMAN CRUD	E OIL (NY-OQ - C	ME)	
Spread Credit Rate	New	+1:-1			80%	80%
BRENT 25-DAY (PLATT	S) FUTURES (NY-N	IBZ - CME) vs	WTI CALEND	AR SWAP FUTUE	RES (NY-CS - CI	ME)
<u> </u>				AR OWAI 1 0101	<del>(_0 ( 00                             </del>	

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
nter-commodity Spre	ad Rates					
	CRUDE OI	L SPREADS -	- Inter-commo	dity Spread Rates	3	
CANADIAN HEAVY CF (WCS) CRUDE OIL FU			FUTURES (NY-	-WCC - CME) vs V	VESTERN CANA	ADIAN SELEC
Spread Credit Rate	New	+1:-1			98%	989
	REFINED	PRODUCTS -	Inter-commod	lity Spread Rates		
FUTURES (NY-GX - CI		AP FUTURES +15:-2	6 (NY-BDC - CN	/IE) vs EUROPEA	N GASOIL (ICE)	
BRENT 25-DAY (PLAT FUTURES (NY-GX - CI Spread Credit Rate BRENT 25-DAY (PLAT FUTURES (NY-BG - CI	New TTS) CALENDAR SW	+15:-2	`	<i>,</i>	70%	709
FUTURES (NY-GX - CI Spread Credit Rate BRENT 25-DAY (PLAT FUTURES (NY-BG - CI	New TTS) CALENDAR SW	+15:-2	`	<i>,</i>	70%	709 LET SWAP
FUTURES (NY-GX - CI Spread Credit Rate BRENT 25-DAY (PLAT	New TS) CALENDAR SW. ME) New	+15:-2 <b>AP FUTURES</b> +15:-2	6 (NY-BDC - CN	/IE) vs EUROPEA	70% N GASOIL BULI	709 LET SWAP
FUTURES (NY-GX - CI Spread Credit Rate BRENT 25-DAY (PLAT FUTURES (NY-BG - CI Spread Credit Rate BRENT 25-DAY (PLAT	New TS) CALENDAR SW. ME) New	+15:-2 <b>AP FUTURES</b> +15:-2	6 (NY-BDC - CN	/IE) vs EUROPEA	70% N GASOIL BULI	709 LET SWAP 709 NY-GX - CME)
FUTURES (NY-GX - CI Spread Credit Rate BRENT 25-DAY (PLAT FUTURES (NY-BG - CI Spread Credit Rate	New TS) CALENDAR SW ME) New TS) FUTURES (NY-N	+15:-2  AP FUTURES  +15:-2  IBZ - CME) vs  +15:-2	S (NY-BDC - CN	/IE) vs EUROPEA GASOIL (ICE) SW	70% N GASOIL BULI 70% AP FUTURES (N	709 LET SWAP 709 NY-GX - CME)