



11-73

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, February 24, 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 **Friday, February 25, 2011.**

Current rates as of:

**Thursday, February 24, 2011.**

TIER CHANGES FOR Brent Crude Oil (NY-BB, NY-BZ, NY-CY)

Note: The revisions are in **bold**.

Tiers	New	Old
<b>3</b>	<b>5<sup>th</sup> – 16<sup>th</sup> Nearby</b>	Greater than 5 <sup>th</sup> Nearby
<b>4</b>	<b>Greater than 16<sup>th</sup> Nearby</b>	

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>CRUDE OIL - Outright Rates</b>								
<b>ARGUS LLS TRADE MONTH SWAP (A4)</b>								
A4	Spec		Increase	USD	4,400	4,000	6,600	6,000
A4	Hedge/Member		Increase	USD	4,000	4,000	6,000	6,000
<b>ARGUS SOUR CRUDE IDX CAL MTH SWAP (37)</b>								
37	Spec		Increase	USD	4,950	4,500	6,600	6,000
37	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>ARGUS SOUR CRUDE INDEX FIN FUTURES (A0)</b>								
A0	Spec		Increase	USD	4,950	4,500	6,600	6,000
A0	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>ARGUS WTI FORMULA BASIS CAL SWP (39)</b>								
39	Spec		Increase	USD	4,950	4,500	6,600	6,000
39	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>BRENT BALMO SWAP (J9)</b>								
J9	Spec		Increase	USD	4,950	4,500	6,600	6,000
J9	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>BRENT CALENDAR SWAP (CY)</b>								
CY	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
CY	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
CY	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
CY	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
CY	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
CY	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
CY	Spec	Tier 4	New	USD			5,400	4,000
CY	Hedge/Member	Tier 4	New	USD			4,000	4,000
<b>BRENT FIN TRAD AT SETTLE FUTURES (BBT)</b>								
BBT	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
BBT	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
BBT	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
BBT	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
BBT	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
BBT	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
BBT	Spec	Tier 4	New	USD			5,400	4,000
BBT	Hedge/Member	Tier 4	New	USD			4,000	4,000
<b>BRENT FINANCIAL FUTURES (BB)</b>								

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
BB	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
BB	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
BB	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
BB	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
BB	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
BB	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
BB	Spec	Tier 4	New	USD			5,400	4,000
BB	Hedge/Member	Tier 4	New	USD			4,000	4,000
<b>BRENT LAST DAY CONTRACT (BZ)</b>								
BZ	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
BZ	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
BZ	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
BZ	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
BZ	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
BZ	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
BZ	Spec	Tier 4	New	USD			5,400	4,000
BZ	Hedge/Member	Tier 4	New	USD			4,000	4,000
<b>BRENT LAST DAYTRADE AT SETTLEMENT (BZT)</b>								
BZT	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
BZT	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
BZT	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
BZT	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
BZT	Spec	Tier 3	Increase	USD	4,725	3,500	5,738	4,250
BZT	Hedge/Member	Tier 3	Increase	USD	3,500	3,500	4,250	4,250
BZT	Spec	Tier 4	New	USD			5,400	4,000
BZT	Hedge/Member	Tier 4	New	USD			4,000	4,000
<b>CRUDE OIL LAST DAY FINANCIAL FUT (26)</b>								
26	Spec	Rate 1	Increase	USD	5,063	3,750	6,075	4,500
26	Hedge/Member	Rate 1	Increase	USD	3,750	3,750	4,500	4,500
26	Spec	Rate 2	Increase	USD	5,063	3,750	6,075	4,500
26	Hedge/Member	Rate 2	Increase	USD	3,750	3,750	4,500	4,500
26	Spec	Rate 3	Increase	USD	5,063	3,750	5,400	4,000
26	Hedge/Member	Rate 3	Increase	USD	3,750	3,750	4,000	4,000
<b>CRUDE OIL FUTURE NYMEX (CL)</b>								
CL	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
CL	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
CL	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
CL	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
CL	Spec	Tier 3	Increase	USD	5,063	3,750	5,400	4,000
CL	Hedge/Member	Tier 3	Increase	USD	3,750	3,750	4,000	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>CRUDE OIL TRADE AT SETTLEMENT (CLT)</b>								
CLT	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
CLT	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
CLT	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
CLT	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
CLT	Spec	Tier 3	Increase	USD	5,063	3,750	5,400	4,000
CLT	Hedge/Member	Tier 3	Increase	USD	3,750	3,750	4,000	4,000
<b>DAILY WTI CALENDAR SWAP FUT (DCL)</b>								
DCL	Spec		Increase	USD	4,950	4,500	6,600	6,000
DCL	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>DATED BRENT (PLATTS) DAILY SWP (7G)</b>								
7G	Spec		Increase	USD	4,950	4,500	6,600	6,000
7G	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
<b>DATED TO FRONTLINE BRENT BALMO SWP (FE)</b>								
FE	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
FE	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
FE	Spec	Tier 2	Increase	USD	550	500	1,100	1,000
FE	Hedge/Member	Tier 2	Increase	USD	500	500	1,000	1,000
<b>DME OMAN CRUDE SWAP FUT (DOO)</b>								
DOO	Spec		Increase	USD	6,050	5,500	7,150	6,500
DOO	Hedge/Member		Increase	USD	5,500	5,500	6,500	6,500
<b>DUBAI CRUDE OIL BALMO (BI)</b>								
BI	Spec		Increase	USD	4,400	4,000	6,600	6,000
BI	Hedge/Member		Increase	USD	4,000	4,000	6,000	6,000
BI	Spec	Tier 2	Increase	USD	4,400	4,000	6,600	6,000
BI	Hedge/Member	Tier 2	Increase	USD	4,000	4,000	6,000	6,000
<b>DUBAI CRUDE OIL CALENDAR SWAP (DC)</b>								
DC	Spec		Increase	USD	3,850	3,500	4,950	4,500
DC	Hedge/Member		Increase	USD	3,500	3,500	4,500	4,500
<b>E-MINI CRUDE OIL FUTURES (QM)</b>								
QM	Spec	Tier 1	Increase	USD	2,531	1,875	3,038	2,250
QM	Hedge/Member	Tier 1	Increase	USD	1,875	1,875	2,250	2,250
QM	Spec	Tier 2	Increase	USD	2,531	1,875	3,038	2,250
QM	Hedge/Member	Tier 2	Increase	USD	1,875	1,875	2,250	2,250
QM	Spec	Tier 3	Increase	USD	2,531	1,875	2,700	2,000
QM	Hedge/Member	Tier 3	Increase	USD	1,875	1,875	2,000	2,000
<b>EUROPE DATED BRENT SWAP (UB)</b>								
UB	Spec		Increase	USD	4,950	4,500	6,600	6,000
UB	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>GULF COAST SOUR CRUDE OIL (MB)</b>								
MB	Spec		Increase	USD	3,850	3,500	6,050	5,500
MB	Hedge/Member		Increase	USD	3,500	3,500	5,500	5,500
<b>LLS (ARGUS) CALENDAR SWAP (XA)</b>								
XA	Spec		Increase	USD	4,950	4,500	6,050	5,500
XA	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>LLS (ARGUS) TRADE MONTH SWP (LI)</b>								
LI	Spec		Increase	USD	4,950	4,500	6,050	5,500
LI	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>MARS (ARGUS) TRADE MONTH SWAP (MO)</b>								
MO	Spec		Increase	USD	4,950	4,500	6,050	5,500
MO	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>MARS(ARGUS) CALENDAR SWAP (MX)</b>								
MX	Spec		Increase	USD	4,950	4,500	6,050	5,500
MX	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>WTS (ARGUS) CALENDAR SWAP (XB)</b>								
XB	Spec		Increase	USD	4,950	4,500	6,050	5,500
XB	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>WTS (ARGUS) TRADE MONTH SWP (AY)</b>								
AY	Spec		Increase	USD	4,950	4,500	6,050	5,500
AY	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
<b>REBCO CRUDE OIL FINANCIAL FUTS NYM (R2)</b>								
R2	Spec		Increase	USD	5,500	5,000	6,600	6,000
R2	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
<b>REBCO CRUDE OIL FUTURES NYMEX (RE)</b>								
RE	Spec		Increase	USD	5,500	5,000	6,600	6,000
RE	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
<b>WTI (ARGUS) TRADE MONTH SWAP (V7)</b>								
V7	Spec		Increase	USD	4,950	4,500	6,050	5,500
V7	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>WTI BALMO SWAP FUT (42)</b>								
42	Spec	Tier 1	Increase	USD	4,400	4,000	6,050	5,500
42	Hedge/Member		Increase	USD	4,000	4,000	5,500	5,500
42	Spec	Tier 2	Increase	USD	3,850	3,500	6,050	5,500
42	Hedge/Member		Increase	USD	3,500	3,500	5,500	5,500
<b>WTI CALENDAR SWAP (CS)</b>								
CS	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
CS	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
CS	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
CS	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
CS	Spec	Tier 3	Increase	USD	5,063	3,750	5,400	4,000
CS	Hedge/Member	Tier 3	Increase	USD	3,750	3,750	4,000	4,000
<b>WTI CRUDE OIL FINANCIAL FUTURES (WS)</b>								
WS	Spec	Tier 1	Increase	USD	5,063	3,750	6,075	4,500
WS	Hedge/Member	Tier 1	Increase	USD	3,750	3,750	4,500	4,500
WS	Spec	Tier 2	Increase	USD	5,063	3,750	6,075	4,500
WS	Hedge/Member	Tier 2	Increase	USD	3,750	3,750	4,500	4,500
WS	Spec	Tier 3	Increase	USD	5,063	3,750	5,400	4,000
WS	Hedge/Member	Tier 3	Increase	USD	3,750	3,750	4,000	4,000