12-049

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, February 03, 2012

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 03, 2012.**

Current rates as of:

Thursday, February 02, 2012.

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

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX , BG)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Spread Credit Rate	Increase	+15:+15:-2	95%	95%	98%	98%

HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)

Spread Credit Rate	Increase	+1:+1:-1	95%	95%	98%	98%

HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)

Spread Credit Rate	Increase	+1:+1:-1	95%	95%	98%	98%

HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)

Spread Credit Rate	Increase	+1:+1:-1	95%	95%	98%	98%

NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)

Spread Credit Rate	Increase	+1:+1:-1	95%	95%	98%	98%

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						
HEATING OIL vs. BRENT CRACK SPREAD SWAP FUTURES (NY-HOB - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	New	+1:-1:-1			98%	98%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

RBOB Calendar Swap (RL) vs. RBOB vs Heating Oil Swap (RH) vs Heating Oil Calendar Swap (MP)

Spread Credit Rate	New	+1:-1:+1			98%	98%

GULF COAST NO. 2 (PLATTS) UP-DOWN CALENDAR SWAP FUTURES (NY-UT - CME) vs GULF COAST NO. 2 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-RD - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME)

Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%

GULF COAST UNL 87 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-RU - CME) vs HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs GULF COAST UNL 87 VS. GULF COAST HEATING OIL SPREAD (PLATTS) SWAP FUTURES (NY-MD - CME) vs GULF COAST NO. 2 (PLATTS) UP-DOWN CALEN

Spread Credit Rate	Increase	+1:-1:-1:-1	95%	95%	98%	98%

GULF COAST UNL 87 (PLATTS) VS. RBOB GASOLINE SWAP FUTURES (NY-RV - CME) vs GULF COAST UNL 87 (PLATTS) CRACK SPREAD SWAP FUTURES (NY-RU - CME) vs RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME)

Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
PETROLEUM CRACKS AND SPREADS - Outright Rates								
RBOB GAS VS EUROBOB(ARGUS) NWE BRGS (EXR)								
EXR	Spec		Decrease	USD	82,500	75,000	22,000	20,000
EXR	Hedge/Member		Decrease	USD	75,000	75,000	20,000	20,000
REFINED PRODUCTS - Outright Rates								
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Decrease	USD	61,600	56,000	49,500	45,000
7H	Hedge/Member	Mnth 1	Decrease	USD	56,000	56,000	45,000	45,000
7H	Spec	Mnth 2+	Decrease	USD	61,600	56,000	49,500	45,000
7H	Hedge/Member	Mnth 2+	Decrease	USD	56,000	56,000	45,000	45,000