



12-254

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, June 20, 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 **Wednesday, June 20, 2012.**

Current rates as of:

**Tuesday, June 19, 2012.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                           | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------|--------|-------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b> |        |       |                 |                     |             |                 |

### CRUDE OIL - Inter-commodity Spread Rates

#### **MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

#### **HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

#### **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)**

|                    |     |       |  |  |     |     |
|--------------------|-----|-------|--|--|-----|-----|
| Spread Credit Rate | New | +1:-1 |  |  | 65% | 65% |
|--------------------|-----|-------|--|--|-----|-----|

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                        | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------------------------------------------------------------------------------------------|--------|-------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                              |        |       |                 |                     |             |                 |
| <b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>                                                                           |        |       |                 |                     |             |                 |
| <b>HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b>         |        |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | New    | +1:-1 |                 |                     | 65%         | 65%             |
| <b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b> |        |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | New    | +1:-1 |                 |                     | 65%         | 65%             |
| <b>RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b>           |        |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | New    | +1:-1 |                 |                     | 65%         | 65%             |
| <b>RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b>                     |        |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | New    | +1:-1 |                 |                     | 65%         | 65%             |