12-274

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, July 02, 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

Monday, July 02, 2012.

Current rates as of:

Friday, June 29, 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						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
REFINED PRODUCTS - Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%