



12-426

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 04, 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>

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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

Tuesday, October 09, 2012.

Current rates as of:

Thursday, October 04, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	65%	65%
DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	65%	65%
FGT ZONE 3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-FP - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CM)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	65%	65%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - 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
Inter-commodity Spread Rates						
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NGPL STX NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-T5 - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME) vs SOUTHERN STAR TX.-OKLA.-KAN. BASIS SWAP (PLATTS IFERC) FUTURES (NY-8Z - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NGPL STX NATURAL GAS BASIS (NYM-T5 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SOUTH STAR TEXAS OKLAHOMA KANSAS NG BASIS (NYM-8Z - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PH - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - 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
Inter-commodity Spread Rates						
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
SONAT BASIS SWAP (PLATTS IFERC) FUTURES (NY-SZ - CME) vs TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NQ - CME) vs NGPL STX NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-T5 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NQ - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NQ - CME) vs SOUTHERN STAR TX.-OKLA.-KAN. BASIS SWAP (PLATTS IFERC) FUTURES (NY-8Z - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NQ - CME) vs TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME) vs NGPL STX NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-T5 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME) vs SOUTHERN STAR TX.-OKLA.-KAN. BASIS SWAP (PLATTS IFERC) FUTURES (NY-8Z - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NX - CME) vs COLUMBIA GAS TCO BASIS SWAP (PLATTS IFERC) FUTURES (NY-TC - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
TRANSCO ZONE 3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-CZ - CME) vs COLUMBIA GULF MAINLINE BASIS SWAP (PLATTS IFERC) FUTURES (NY-5Z - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
TRANSCO ZONE 3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-CZ - CME) vs TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	70%	70%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%