



13-016

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, January 14, 2013

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

Tuesday, January 15, 2013.

Current rates as of:

Monday, January 14, 2013.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-Commodity Spread Rates					

Crude Oil – Volatility Spread Rates

WTI Crude Oil (CL, CS) vs. Heating Oil (HO, MP) – All Months

Spread Credit Rate	New	+1:-1		50%	50%
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WTI Crude Oil (CL, CS) vs RBOB (RB, RL) – All Months

Spread Credit Rate	New	+1:-1		50%	50%
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Brent Crude Oil (BZ, CY) vs Heating Oil (HO, MP) – All Months

Spread Credit Rate	New	+1:-1		50%	50%
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Brent Crude Oil (BZ, CY) vs RBOB (RB, RL) – All Months

Spread Credit Rate	New	+1:-1		55%	55%
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Refined Products – Volatility Spread Rates

Heating Oil (HO, MP) vs RBOB (RB, RL) – All Months

Spread Credit Rate	New	+1:-1		55%	55%
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