



12-162

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 12, 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, April 16, 2012.

Current rates as of:

Thursday, April 12, 2012.

Tier Changes for the following products:

Code	Product Description
4Q	Midwest ISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures
EJ	Midwest ISO Cinergy Hub Off-Peak LMP Swap Futures
EM	Midwest ISO Cinergy Hub Peak Calendar-Month LMP Swap Futures
FDM	Midwest ISO Indiana Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures
FTM	Midwest ISO Indiana Hub 5 MW Off-Peak Calendar-Month Real-Time Swap Futures
H3	Midwest ISO Cinergy Hub 5 MW Peak Calendar-Month Real-Time Swap Futures
H5	Midwest ISO Cinergy Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures
HJ	Midwest ISO Michigan Hub Off-Peak Calendar-Month LMP Swap Futures
HM	Midwest ISO Michigan Hub Peak Calendar-Month LMP Swap Futures
PDM	Midwest ISO Indiana Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures
PTM	Midwest ISO Indiana Hub 5 MW Peak Calendar-Month Real-Time Swap Futures
H2	ISO New England Internal Hub 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
L9	ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Swap Futures
P2	ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
P3	ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
P4	ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
P5	ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
P7	ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
P8	ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
P9	ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
R6	ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
U2	ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
U3	ISO New England New Hampshire Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
U4	ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
U5	ISO New England Rhode Island Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
W2	ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
4L	NYISO Zone F 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures
4M	NYISO Zone F 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
D2	NYISO Zone G 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
A3	NYISO Zone C 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
D4	NYISO Zone J 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
K4	NYISO Zone A 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
KB	NYISO Zone A Off-Peak LBMP Swap Futures
Q5	NYISO Zone C 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures
4R	Midwest ISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures
H4	Midwest ISO Cinergy Hub 5 MW Off-Peak Calendar Month Real-Time Swap Futures
K2	Midwest ISO Cinergy Hub 5MW Off-Peak Calendar-Month Day-Ahead Swap Futures
A3	NYISO Zone C 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures
K4	NYISO Zone A 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures

Note: The revisions are in **bold**.

Tiers	New	Old
1	1 st Nearby	1 st Nearby
2	2nd Nearby	2 nd – 6 th Nearby
3	3rd – 11th Nearby	7 th – 11 th Nearby
4	Greater than 11 th Nearby	Greater than 11 th Nearby

Tier Changes for the following products:

Code	Product Description
46	PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
47	PJM METED Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
49	PJM PENELEC Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
50	PJM PENELEC Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
4N	PJM PECO Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
4P	PJM PECO Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
B3	PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Swap Futures
B6	PJM Northern Illinois Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures
D5	PJM Duquesne Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
D6	PJM Duquesne Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
D7	PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
D8	PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures
D9	PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
E3	PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
E4	PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
E8	PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
E9	PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
F2	PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
F4	PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
F5	PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
J2	PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
J4	PJM Western Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
JP	PJM Off-Peak Calendar-Month LMP Swap Futures
KA	NYISO Zone A Peak LBMP Swap Futures
KG	NYISO Zone G Peak LBMP Swap Futures
L1	PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures
L3	PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
L5	PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
L6	PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
L8	PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
N3	PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures
N9	PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures
NI	ISO New England Internal Hub Peak LMP Swap Futures
Q8	PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
R3	PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
R7	PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
R8	PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
S4	PJM APS Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
UM	PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Futures
UO	PJM Northern Illinois Hub Off-Peak LMP Swap Futures
V3	PJM AEP Dayton Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures
VM	PJM AEP Dayton Hub Peak Calendar-Month LMP Swap Futures
VP	PJM AEP Dayton Hub Off-Peak LMP Swap Futures
W4	PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
W6	PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
X1	PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures
Y1	PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures
Z9	PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Swap Futures

Note: The revisions are in **bold**.

Tiers	New	Old
1	1 st Nearby	1 st Nearby
2	2nd Nearby	2 nd – 3 rd Nearby
3	3rd – 11th Nearby	4 th – 12 th Nearby
4	Greater than 11th Nearby	Greater than 12 th Nearby

Tier Changes for the following product:

Code	Product Description
JM	PJM Peak Calendar Month LMP Swap Futures

Tiers	New	Old
1	1 st Nearby	1 st Nearby
2	2nd Nearby	2 nd – 3 rd Nearby
3	3rd – 11th Nearby	4 th – 12 th Nearby
4	12th – 23rd Nearby	Greater than 12 th Nearby
5	Greater than 23th Nearby	N/A

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 1-2	Increase	USD	1,620	1,200	2,025	1,500
DY	Hedge/Member	Month 1-2	Increase	USD	1,200	1,200	1,500	1,500
DY	Spec	Month 3+	Increase	USD	2,025	1,500	2,430	1,800
DY	Hedge/Member	Month 3+	Increase	USD	1,500	1,500	1,800	1,800
DAP FOB NOLA SWAP (DFL)								
DFL	Spec		Increase	USD	3,300	3,000	4,400	4,000
DFL	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000
DAP FOB TAMPA SWAP (DFT)								
DFT	Spec		Increase	USD	5,500	5,000	7,150	6,500
DFT	Hedge/Member		Increase	USD	5,000	5,000	6,500	6,500
UAN FOB NOLA SWAP (UFU)								
UFU	Spec		Increase	USD	2,750	2,500	3,850	3,500
UFU	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
UREA (GRANULAR) FOB U.S. GULF SWAP (UFN)								
UFN	Spec		Increase	USD	6,050	5,500	7,700	7,000
UFN	Hedge/Member		Increase	USD	5,500	5,500	7,000	7,000
COAL - Outright Rates								
AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)								
ALW	Spec		Decrease	USD	13,200	12,000	7,700	7,000
ALW	Hedge/Member		Decrease	USD	12,000	12,000	7,000	7,000
INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)								
MCC	Spec		Decrease	USD	2,750	2,500	1,650	1,500
MCC	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec		Decrease	USD	4,400	4,000	3,520	3,200
E5	Hedge/Member		Decrease	USD	4,000	4,000	3,200	3,200
WTI-BRENT CALENDAR SWAP (BK)								
BK	Spec	Mnth 2-4	Decrease	USD	2,750	2,500	2,200	2,000
BK	Hedge/Member	Mnth 2-4	Decrease	USD	2,500	2,500	2,000	2,000
BK	Spec	Mnth 5+	Decrease	USD	2,420	2,200	1,870	1,700
BK	Hedge/Member	Mnth 5+	Decrease	USD	2,200	2,200	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

ELECTRICITY - Outright Rates

ISO NEW ENGLAND PEAK LMP SWAP (NI)

NI	Spec	Tier 3	Decrease	USD	2,750	2,500	2,475	2,250
NI	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	2,250	2,250
NI	Spec	Tier 4	Decrease	USD	2,750	2,500	2,475	2,250
NI	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	2,250	2,250

MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)

PTM	Spec	Tier 2	Decrease	USD	193	175	165	150
PTM	Hedge/Member	Tier 2	Decrease	USD	175	175	150	150
PTM	Spec	Tier 3	Decrease	USD	193	175	165	150
PTM	Hedge/Member	Tier 3	Decrease	USD	175	175	150	150
PTM	Spec	Tier 4	Decrease	USD	193	175	165	150
PTM	Hedge/Member	Tier 4	Decrease	USD	175	175	150	150

MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)

PDM	Spec	Tier 2	Decrease	USD	385	350	220	200
PDM	Hedge/Member	Tier 2	Decrease	USD	350	350	200	200
PDM	Spec	Tier 3	Decrease	USD	385	350	220	200
PDM	Hedge/Member	Tier 3	Decrease	USD	350	350	200	200
PDM	Spec	Tier 4	Decrease	USD	385	350	220	200
PDM	Hedge/Member	Tier 4	Decrease	USD	350	350	200	200

MICHIGAN HUB OFF-PEAK MONTH SWAP (HJ)

HJ	Spec	Tier 2	Increase	USD	1,650	1,500	2,200	2,000
HJ	Hedge/Member	Tier 2	Increase	USD	1,500	1,500	2,000	2,000

MICHIGAN HUB PEAK MONTH SWAP (HM)

HM	Spec	Tier 4	Decrease	USD	2,200	2,000	1,650	1,500
HM	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,500	1,500

MISO IND. HUB 5MW OFPK CAL MTH DA (FDM)

FDM	Spec	Tier 2	Decrease	USD	17	15	11	10
FDM	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
FDM	Spec	Tier 3	Decrease	USD	17	15	11	10
FDM	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
FDM	Spec	Tier 4	Decrease	USD	17	15	11	10
FDM	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB 5MW OFPK CAL MO RT (FTM)								
FTM	Spec	Tier 2	Decrease	USD	17	15	11	10
FTM	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
FTM	Spec	Tier 3	Decrease	USD	17	15	11	10
FTM	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
FTM	Spec	Tier 4	Decrease	USD	17	15	11	10
FTM	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Tier 2	Increase	USD	275	250	385	350
U2	Hedge/Member	Tier 2	Increase	USD	250	250	350	350
U2	Spec	Tier 3	Decrease	USD	275	250	220	200
U2	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
U2	Spec	Tier 4	Decrease	USD	275	250	220	200
U2	Hedge/Member	Tier 4	Decrease	USD	250	250	200	200
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Tier 2	Increase	USD	275	250	385	350
U4	Hedge/Member	Tier 2	Increase	USD	250	250	350	350
U4	Spec	Tier 3	Decrease	USD	275	250	220	200
U4	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
U4	Spec	Tier 4	Decrease	USD	275	250	220	200
U4	Hedge/Member	Tier 4	Decrease	USD	250	250	200	200
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Tier 3	Decrease	USD	275	250	220	200
P4	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
P4	Spec	Tier 4	Decrease	USD	275	250	220	200
P4	Hedge/Member	Tier 4	Decrease	USD	250	250	200	200
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Tier 3	Decrease	USD	275	250	220	200
R6	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
R6	Spec	Tier 4	Decrease	USD	275	250	220	200
R6	Hedge/Member	Tier 4	Decrease	USD	250	250	200	200
NYISO NYC IN-CITY CAPACITY CAL MO (NNC)								
NNC	Spec		Decrease	USD	11,000	10,000	8,250	7,500
NNC	Hedge/Member		Decrease	USD	10,000	10,000	7,500	7,500
ONTARIO OFF-PK CALENDAR DAY SWP FUT (OFD)								
OFD	Spec		Increase	CAD	220	200	330	300
OFD	Hedge/Member		Increase	CAD	200	200	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DPL DA PEAK (L8)								
L8	Spec	Tier 3	Decrease	USD	275	250	220	200
L8	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
L8	Spec	Tier 4	Decrease	USD	275	250	220	200
L8	Hedge/Member	Tier 4	Decrease	USD	250	250	200	200
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Tier 3	Decrease	USD	1,375	1,250	1,100	1,000
JP	Hedge/Member	Tier 3	Decrease	USD	1,250	1,250	1,000	1,000
JP	Spec	Tier 4	Decrease	USD	1,375	1,250	1,100	1,000
JP	Hedge/Member	Tier 4	Decrease	USD	1,250	1,250	1,000	1,000
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 2	Decrease	USD	330	300	275	250
J4	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
ENVIRONMENTAL - Outright Rates								
CARBON CER CCR EMISSION (VA)								
VA	Spec		Decrease	EUR	1,100	1,000	660	600
VA	Hedge/Member		Decrease	EUR	1,000	1,000	600	600
CARBON EUA EMISSIONS FUTURE (RC)								
RC	Spec		Decrease	EUR	1,650	1,500	1,100	1,000
RC	Hedge/Member		Decrease	EUR	1,500	1,500	1,000	1,000
CERPLUS (CPL)								
CPL	Spec		Decrease	EUR	1,100	1,000	770	700
CPL	Hedge/Member		Decrease	EUR	1,000	1,000	700	700
IN DELIVERY MONTH CER CCR EMI (6S)								
6S	Spec	Mth 1	Decrease	EUR	935	850	660	600
6S	Hedge/Member	Mth 1	Decrease	EUR	850	850	600	600
6S	Spec	Mth 2+	Decrease	EUR	935	850	660	600
6S	Hedge/Member	Mth 2+	Decrease	EUR	850	850	600	600
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Decrease	EUR	1,210	1,100	1,045	950
6T	Hedge/Member	Mth 1	Decrease	EUR	1,100	1,100	950	950
6T	Spec	Mth 2+	Decrease	EUR	1,210	1,100	1,045	950
6T	Hedge/Member	Mth 2+	Decrease	EUR	1,100	1,100	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

FREIGHT - Outright Rates

TC2 ROTTERDAM TO USAC 37K MT (TM)

TM	Spec	Tier 2	Decrease	USD	2,200	2,000	1,925	1,750
TM	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,750	1,750

TD3 MEG TO JAPAN 250K MT (TL)

TL	Spec		Increase	USD	1,100	1,000	1,650	1,500
TL	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

METALS - Outright Rates

COMEX 5000 SILVER FUTURES (SI)

SI	Spec	Mths 1-4	Decrease	USD	21,600	16,000	18,900	14,000
SI	Hedge/Member	Mths 1-4	Decrease	USD	16,000	16,000	14,000	14,000
SI	Spec	Mths 5-6	Decrease	USD	21,600	16,000	18,900	14,000
SI	Hedge/Member	Mths 5-6	Decrease	USD	16,000	16,000	14,000	14,000
SI	Spec	Mths 7-12	Decrease	USD	21,600	16,000	18,900	14,000
SI	Hedge/Member	Mths 7-12	Decrease	USD	16,000	16,000	14,000	14,000
SI	Spec	Mths 13+	Decrease	USD	21,600	16,000	18,900	14,000
SI	Hedge/Member	Mths 13+	Decrease	USD	16,000	16,000	14,000	14,000

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Spec	Mths 1-4	Decrease	USD	21,600	16,000	18,900	14,000
SIT	Hedge/Member	Mths 1-4	Decrease	USD	16,000	16,000	14,000	14,000
SIT	Spec	Mths 5-6	Decrease	USD	21,600	16,000	18,900	14,000
SIT	Hedge/Member	Mths 5-6	Decrease	USD	16,000	16,000	14,000	14,000
SIT	Spec	Mths 7-12	Decrease	USD	21,600	16,000	18,900	14,000
SIT	Hedge/Member	Mths 7-12	Decrease	USD	16,000	16,000	14,000	14,000
SIT	Spec	Mths 13+	Decrease	USD	21,600	16,000	18,900	14,000
SIT	Hedge/Member	Mths 13+	Decrease	USD	16,000	16,000	14,000	14,000

COMEX COPPER FUTURES (HG)

HG	Spec	Mths 1-4	Decrease	USD	6,750	5,000	5,400	4,000
HG	Hedge/Member	Mths 1-4	Decrease	USD	5,000	5,000	4,000	4,000
HG	Spec	Mths 5+	Decrease	USD	6,750	5,000	5,400	4,000
HG	Hedge/Member	Mths 5+	Decrease	USD	5,000	5,000	4,000	4,000

COMEX COPPER SWAP FUTURES (HGS)

HGS	Spec	Mths 1-4	Decrease	USD	6,750	5,000	5,400	4,000
HGS	Hedge/Member	Mths 1-4	Decrease	USD	5,000	5,000	4,000	4,000
HGS	Spec	Mths 5+	Decrease	USD	6,750	5,000	5,400	4,000
HGS	Hedge/Member	Mths 5+	Decrease	USD	5,000	5,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COMEX MINY SILVER FUTURES (QI)								
QI	Spec	Mths 1-4	Decrease	USD	10,800	8,000	9,450	7,000
QI	Hedge/Member	Mths 1-4	Decrease	USD	8,000	8,000	7,000	7,000
QI	Spec	Mths 5-6	Decrease	USD	10,800	8,000	9,450	7,000
QI	Hedge/Member	Mths 5-6	Decrease	USD	8,000	8,000	7,000	7,000
QI	Spec	Mths 7-12	Decrease	USD	10,800	8,000	9,450	7,000
QI	Hedge/Member	Mths 7-12	Decrease	USD	8,000	8,000	7,000	7,000
QI	Spec	Mths 13+	Decrease	USD	10,800	8,000	9,450	7,000
QI	Hedge/Member	Mths 13+	Decrease	USD	8,000	8,000	7,000	7,000
E-MINI COPPER FUTURES (QC)								
QC	Spec	Mths 1-4	Decrease	USD	3,375	2,500	2,700	2,000
QC	Hedge/Member	Mths 1-4	Decrease	USD	2,500	2,500	2,000	2,000
QC	Spec	Mths 5+	Decrease	USD	3,375	2,500	2,700	2,000
QC	Hedge/Member	Mths 5+	Decrease	USD	2,500	2,500	2,000	2,000
E-MINI SILVER FUTURES (6Q)								
6Q	Spec	Mths 1-4	Decrease	USD	4,320	3,200	3,780	2,800
6Q	Hedge/Member	Mths 1-4	Decrease	USD	3,200	3,200	2,800	2,800
6Q	Spec	Mths 5-6	Decrease	USD	4,320	3,200	3,780	2,800
6Q	Hedge/Member	Mths 5-6	Decrease	USD	3,200	3,200	2,800	2,800
6Q	Spec	Mths 7-12	Decrease	USD	4,320	3,200	3,780	2,800
6Q	Hedge/Member	Mths 7-12	Decrease	USD	3,200	3,200	2,800	2,800
6Q	Spec	Mths 13+	Decrease	USD	4,320	3,200	3,780	2,800
6Q	Hedge/Member	Mths 13+	Decrease	USD	3,200	3,200	2,800	2,800
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Tier 1	Decrease	USD	5,775	5,250	5,225	4,750
PA	Hedge/Member	Tier 1	Decrease	USD	5,250	5,250	4,750	4,750
PA	Spec	Tier 2	Decrease	USD	5,775	5,250	5,225	4,750
PA	Hedge/Member	Tier 2	Decrease	USD	5,250	5,250	4,750	4,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Mth 1	Decrease	USD	3,300	3,000	1,650	1,500
B4	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	1,500	1,500
B4	Spec	Mth 2	Decrease	USD	2,200	2,000	1,650	1,500
B4	Hedge/Member	Mth 2	Decrease	USD	2,000	2,000	1,500	1,500
CHICAGO BASIS SWAP (NB)								
NB	Spec	Mnth 1	Decrease	USD	330	300	220	200
NB	Hedge/Member	Mnth 1	Decrease	USD	300	300	200	200
NB	Spec	Mnths 2+	Decrease	USD	110	100	83	75
NB	Hedge/Member	Mnths 2+	Decrease	USD	100	100	75	75
COLUMBIA GULF ONSHORE BASIS SWAP (GL)								
GL	Spec	Mnth 2	Decrease	USD	83	75	55	50
GL	Hedge/Member	Mnth 2	Decrease	USD	75	75	50	50
GL	Spec	Mnths 3+	Decrease	USD	83	75	55	50
GL	Hedge/Member	Mnths 3+	Decrease	USD	75	75	50	50
FLORIDA GAS ZONE3 BASIS SWAP (FP)								
FP	Spec	Mnth 2	Decrease	USD	110	100	83	75
FP	Hedge/Member	Mnth 2	Decrease	USD	100	100	75	75
FP	Spec	Mnths 3-6	Decrease	USD	110	100	83	75
FP	Hedge/Member	Mnths 3-6	Decrease	USD	100	100	75	75
FP	Spec	Mnths 7-12	Decrease	USD	110	100	83	75
FP	Hedge/Member	Mnths 7-12	Decrease	USD	100	100	75	75
FP	Spec	Mnths 13+	Decrease	USD	110	100	83	75
FP	Hedge/Member	Mnths 13+	Decrease	USD	100	100	75	75
NGPL STX BASIS (T5)								
T5	Spec		Decrease	USD	110	100	83	75
T5	Hedge/Member		Decrease	USD	100	100	75	75
NORTHERN NATURAL GAS DEMAR BASIS SW (PE)								
PE	Spec	Mths 1-2	Decrease	USD	330	300	220	200
PE	Hedge/Member	Mths 1-2	Decrease	USD	300	300	200	200
PE	Spec	Mths 3-5	Decrease	USD	220	200	110	100
PE	Hedge/Member	Mths 3-5	Decrease	USD	200	200	100	100
PE	Spec	Mths 6+	Decrease	USD	165	150	83	75
PE	Hedge/Member	Mths 6+	Decrease	USD	150	150	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHWEST PIPELINE BASIS SWAP (NR)								
NR	Spec	Mnth 7-9	Decrease	USD	165	150	110	100
NR	Hedge/Member	Mnth 7-9	Decrease	USD	150	150	100	100
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnth 2+	Decrease	USD	165	150	110	100
8X	Hedge/Member	Mnth 2+	Decrease	USD	150	150	100	100
PANHANDLE BASIS SWAP (PH)								
PH	Spec	Mnth 3-6	Decrease	USD	110	100	83	75
PH	Hedge/Member	Mnth 3-6	Decrease	USD	100	100	75	75
PH	Spec	Mnth 7-12	Decrease	USD	110	100	83	75
PH	Hedge/Member	Mnth 7-12	Decrease	USD	100	100	75	75
SONAT BASIS SWAP FUTURE (SZ)								
SZ	Spec	Mnth 1	Decrease	USD	83	75	55	50
SZ	Hedge/Member	Mnth 1	Decrease	USD	75	75	50	50
SZ	Spec	Mnth 2	Decrease	USD	83	75	55	50
SZ	Hedge/Member	Mnth 2	Decrease	USD	75	75	50	50
SZ	Spec	Mnths 3+	Decrease	USD	83	75	55	50
SZ	Hedge/Member	Mnths 3+	Decrease	USD	75	75	50	50
Sumas Basis Swap (NK)								
NK	Spec	Mths 1-2	Decrease	USD	550	500	440	400
NK	Hedge/Member	Mths 1-2	Decrease	USD	500	500	400	400
NK	Spec	Mths 3-5	Decrease	USD	440	400	330	300
NK	Hedge/Member	Mths 3-5	Decrease	USD	400	400	300	300
NK	Spec	Mths 6+	Decrease	USD	440	400	330	300
NK	Hedge/Member	Mths 6+	Decrease	USD	400	400	300	300
Tetco ELA Basis (TE)								
TE	Spec	Mnth 2	Decrease	USD	83	75	55	50
TE	Hedge/Member	Mnth 2	Decrease	USD	75	75	50	50
TE	Spec	Mnths 3+	Decrease	USD	83	75	55	50
TE	Hedge/Member	Mnths 3+	Decrease	USD	75	75	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
Tetco STX Basis (TX)								
TX	Spec	Mth 2	Decrease	USD	165	150	110	100
TX	Hedge/Member	Mth 2	Decrease	USD	150	150	100	100
TX	Spec	Mths 3 - 6	Decrease	USD	193	175	83	75
TX	Hedge/Member	Mths 3 - 6	Decrease	USD	175	175	75	75
TX	Spec	Mths 7 - 12	Decrease	USD	110	100	55	50
TX	Hedge/Member	Mths 7 - 12	Decrease	USD	100	100	50	50
TX	Spec	Mths 13+	Decrease	USD	110	100	55	50
TX	Hedge/Member	Mths 13+	Decrease	USD	100	100	50	50
TEXAS EAST W LOUISIANA NG BAS (8B)								
8B	Spec	Mnths 2+	Decrease	USD	83	75	55	50
8B	Hedge/Member	Mnths 2+	Decrease	USD	75	75	50	50
TEXAS GAS ZONE SL BASIS SWAP (TB)								
TB	Spec	Mths 2+	Decrease	USD	165	150	110	100
TB	Hedge/Member	Mths 2+	Decrease	USD	150	150	100	100
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Mnth 1	Decrease	USD	83	75	55	50
9F	Hedge/Member	Mnth 1	Decrease	USD	75	75	50	50
9F	Spec	Mnths 2+	Decrease	USD	83	75	55	50
9F	Hedge/Member	Mnths 2+	Decrease	USD	75	75	50	50
Transco Zone 3 Basis (CZ)								
CZ	Spec	Mth 2	Decrease	USD	83	75	55	50
CZ	Hedge/Member	Mth 2	Decrease	USD	75	75	50	50
CZ	Spec	Mths 3 - 6	Decrease	USD	83	75	55	50
CZ	Hedge/Member	Mths 3 - 6	Decrease	USD	75	75	50	50
CZ	Spec	Mths 7 - 12	Decrease	USD	83	75	55	50
CZ	Hedge/Member	Mths 7 - 12	Decrease	USD	75	75	50	50
CZ	Spec	Mths 13+	Decrease	USD	83	75	55	50
CZ	Hedge/Member	Mths 13+	Decrease	USD	75	75	50	50
TRANSCO ZONE 6 BASIS SWAP (NZ)								
NZ	Spec	Summer 2012	Decrease	USD	550	500	330	300
NZ	Hedge/Member	Summer 2012	Decrease	USD	500	500	300	300
NZ	Spec	Winter 2013	Decrease	USD	825	750	330	300
NZ	Hedge/Member	Winter 2013	Decrease	USD	750	750	300	300
TRUNKLINE, LA BASIS SWAP (NU)								
NU	Spec	Mnths 2+	Decrease	USD	83	75	55	50
NU	Hedge/Member	Mnths 2+	Decrease	USD	75	75	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

VENTURA BASIS SWAP (PF)

PF	Spec	Mnths 3-5	Decrease	USD	110	100	83	75
PF	Hedge/Member	Mnths 3-5	Decrease	USD	100	100	75	75
PF	Spec	Mnths 6+	Decrease	USD	110	100	83	75
PF	Hedge/Member	Mnths 6+	Decrease	USD	100	100	75	75

WAHA TEXAS BASIS SWAP (NW)

NW	Spec	Mths 2	Decrease	USD	110	100	83	75
NW	Hedge/Member	Mths 2	Decrease	USD	100	100	75	75
NW	Spec	Mths 3-6	Decrease	USD	110	100	83	75
NW	Hedge/Member	Mths 3-6	Decrease	USD	100	100	75	75
NW	Spec	Mths 7-12	Decrease	USD	83	75	55	50
NW	Hedge/Member	Mths 7-12	Decrease	USD	75	75	50	50
NW	Spec	Mths 13+	Decrease	USD	83	75	55	50
NW	Hedge/Member	Mths 13+	Decrease	USD	75	75	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX SWP (7E)								
7E	Spec		Increase	USD	66,000	60,000	77,000	70,000
7E	Hedge/Member		Increase	USD	60,000	60,000	70,000	70,000
ARGUS PROPAN(SAUDI ARAMCO) SWP (9N)								
9N	Spec		Increase	USD	71,500	65,000	82,500	75,000
9N	Hedge/Member		Increase	USD	65,000	65,000	75,000	75,000
BUTANE 5 DECIMAL (D0)								
D0	Spec	Mth 1	Decrease	USD	4,400	4,000	3,575	3,250
D0	Hedge/Member	Mth 1	Decrease	USD	4,000	4,000	3,250	3,250
D0	Spec	Mth 2+	Decrease	USD	4,400	4,000	3,575	3,250
D0	Hedge/Member	Mth 2+	Decrease	USD	4,000	4,000	3,250	3,250
CONWAY NORMAL BUTANE SWAP (8M)								
8M	Spec		Decrease	USD	9,350	8,500	7,150	6,500
8M	Hedge/Member		Decrease	USD	8,500	8,500	6,500	6,500
HDPE HIGH DEN POLYETHYLENE CAL SWP (HPE)								
HPE	Spec		Decrease	USD	2,200	2,000	1,650	1,500
HPE	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
MIN ARGUS PROPANE SAUDI ARAMCO SWAP (MAS)								
MAS	Spec		Increase	USD	7,150	6,500	8,250	7,500
MAS	Hedge/Member		Increase	USD	6,500	6,500	7,500	7,500
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec		Increase	USD	6,600	6,000	7,700	7,000
MAE	Hedge/Member		Increase	USD	6,000	6,000	7,000	7,000
MONT BELVIEU NAT GAS (OPIS) SW (W3)								
W3	Spec	Mth 1	Decrease	USD	6,050	5,500	4,950	4,500
W3	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,500	4,500
W3	Spec	Mth 2+	Decrease	USD	6,050	5,500	4,950	4,500
W3	Hedge/Member	Mth 2+	Decrease	USD	5,500	5,500	4,500	4,500
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec		Increase	USD	4,400	4,000	5,500	5,000
MBE	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mth 1	Decrease	USD	6,050	5,500	4,950	4,500
7Q	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,500	4,500
7Q	Spec	Mth 2+	Decrease	USD	6,050	5,500	4,950	4,500
7Q	Hedge/Member	Mth 2+	Decrease	USD	5,500	5,500	4,500	4,500
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec		Decrease	USD	6,875	6,250	4,950	4,500
MNB	Hedge/Member		Decrease	USD	6,250	6,250	4,500	4,500
MT. BELVIEU ETHYLENE(PCW) FIN SWP (MBN)								
MBN	Spec		Increase	USD	4,400	4,000	5,500	5,000
MBN	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
MT. BELVIEU PHSCL ETHANE OPIS (3Q)								
3Q	Spec		Increase	USD	2,200	2,000	3,025	2,750
3Q	Hedge/Member		Increase	USD	2,000	2,000	2,750	2,750
POLYETHYLENE FUTURES (P6)								
P6	Spec		Decrease	USD	2,200	2,000	1,650	1,500
P6	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
PP POLYPROPYLENE(PCW) CAL SWAP FUT (PPP)								
PPP	Spec		Decrease	USD	2,750	2,500	2,200	2,000
PPP	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec		Decrease	USD	17,463	15,875	12,224	11,113
FVB	Hedge/Member		Decrease	USD	15,875	15,875	11,113	11,113
CHICAGO ULSD PL VS HO SPR SWAP (5C)								
5C	Spec		Increase	USD	3,630	3,300	4,400	4,000
5C	Hedge/Member		Increase	USD	3,300	3,300	4,000	4,000
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec		Decrease	USD	4,950	4,500	3,960	3,600
ET	Hedge/Member		Decrease	USD	4,500	4,500	3,600	3,600
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec		Decrease	USD	2,750	2,500	1,925	1,750
FI	Hedge/Member		Decrease	USD	2,500	2,500	1,750	1,750
GASOIL 0.1 RDAM BRGS V. ICE (WQ)								
WQ	Spec		Decrease	USD	1,925	1,750	1,540	1,400
WQ	Hedge/Member		Decrease	USD	1,750	1,750	1,400	1,400
GRP THREE UNL GS (PLT) VS RBOB (A8)								
A8	Spec		Decrease	USD	6,600	6,000	4,400	4,000
A8	Hedge/Member		Decrease	USD	6,000	6,000	4,000	4,000
JET UP-DOWN(ARGUS) SWAP (JU)								
JU	Spec		Increase	USD	770	700	1,100	1,000
JU	Hedge/Member		Increase	USD	700	700	1,000	1,000
LA CARB DIESEL (OPIS) SWAP (KL)								
KL	Spec		Decrease	USD	3,960	3,600	2,750	2,500
KL	Hedge/Member		Decrease	USD	3,600	3,600	2,500	2,500
LA JET (OPIS) SWAP (JS)								
JS	Spec		Decrease	USD	2,750	2,500	1,925	1,750
JS	Hedge/Member		Decrease	USD	2,500	2,500	1,750	1,750
MARS (ARGUS) V WTI SWAP (YX)								
YX	Spec		Decrease	USD	3,300	3,000	3,025	2,750
YX	Hedge/Member		Decrease	USD	3,000	3,000	2,750	2,750
MARS (ARGUS) V WTI TRD MTH SWP (YV)								
YV	Spec		Decrease	USD	4,400	4,000	3,025	2,750
YV	Hedge/Member		Decrease	USD	4,000	4,000	2,750	2,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)								
UCM	Spec		Decrease	USD	550	500	385	350
UCM	Hedge/Member		Decrease	USD	500	500	350	350
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 2	Decrease	USD	605	550	440	400
MGN	Hedge/Member	Mnth 2	Decrease	USD	550	550	400	400
MGN	Spec	Mnths 3-4	Decrease	USD	605	550	440	400
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	550	550	400	400
MGN	Spec	Mnths 5+	Decrease	USD	578	525	413	375
MGN	Hedge/Member	Mnths 5+	Decrease	USD	525	525	375	375
MINI EUR DIESEL10PPM VS ICE GS SWAP (MUD)								
MUD	Spec		Decrease	USD	495	450	396	360
MUD	Hedge/Member		Decrease	USD	450	450	360	360
MINI GSOIL .1 PLTTS VS ICE GSOIL SW (MGB)								
MGB	Spec		Decrease	USD	193	175	154	140
MGB	Hedge/Member		Decrease	USD	175	175	140	140
RBOB SPREAD (PLATTS) SWAP (RI)								
RI	Spec		Decrease	USD	3,300	3,000	1,650	1,500
RI	Hedge/Member		Decrease	USD	3,000	3,000	1,500	1,500
SINGAPORE FUEL OIL SPREAD SWAP (SD)								
SD	Spec	Mnth 2-4	Decrease	USD	2,750	2,500	2,200	2,000
SD	Hedge/Member	Mnth 2-4	Decrease	USD	2,500	2,500	2,000	2,000
SD	Spec	Mnth 5+	Decrease	USD	2,200	2,000	1,650	1,500
SD	Hedge/Member	Mnth 5+	Decrease	USD	2,000	2,000	1,500	1,500
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mths 4+	Decrease	USD	715	650	495	450
GA	Hedge/Member	Mths 4+	Decrease	USD	650	650	450	450
SINGAPORE GASOIL 10PPM V GSOLSPD SWP (STZ)								
STZ	Spec	Mnth 2+	Decrease	USD	1,100	1,000	770	700
STZ	Hedge/Member	Mnth 2+	Decrease	USD	1,000	1,000	700	700
SPORE FUEL OIL 180CST 6.35 DUBAI CK (STS)								
STS	Spec		Decrease	USD	4,400	4,000	3,520	3,200
STS	Hedge/Member		Decrease	USD	4,000	4,000	3,200	3,200
ULSD 10PPM CIF MED VS. ICE GAS (Z7)								
Z7	Spec		Decrease	USD	5,500	5,000	3,850	3,500
Z7	Hedge/Member		Decrease	USD	5,000	5,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

ULSD 10PPM V. ICE SWAP (TP)

TP	Spec	Mnth 2	Decrease	USD	6,050	5,500	4,400	4,000
TP	Hedge/Member	Mnth 2	Decrease	USD	5,500	5,500	4,000	4,000
TP	Spec	Mnths 3-4	Decrease	USD	6,050	5,500	4,400	4,000
TP	Hedge/Member	Mnths 3-4	Decrease	USD	5,500	5,500	4,000	4,000
TP	Spec	Mnths 5+	Decrease	USD	5,775	5,250	4,125	3,750
TP	Hedge/Member	Mnths 5+	Decrease	USD	5,250	5,250	3,750	3,750

ULSD UP-DOWN(ARGUS) SWAP (US)

US	Spec	Mths 2+	Decrease	USD	660	600	495	450
US	Hedge/Member	Mths 2+	Decrease	USD	600	600	450	450

UP DOWN GC ULSD VS NMX HO SPRD (LT)

LT	Spec	Mths 2+	Decrease	USD	440	400	358	325
LT	Hedge/Member	Mths 2+	Decrease	USD	400	400	325	325

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
1% FUEL OIL (PLT) CARG CIF NWE (1X)								
1X	Spec		Decrease	USD	38,500	35,000	30,800	28,000
1X	Hedge/Member		Decrease	USD	35,000	35,000	28,000	28,000
3.5% FUEL OIL CID MED SWAP (7D)								
7D	Spec		Decrease	USD	38,500	35,000	33,000	30,000
7D	Hedge/Member		Decrease	USD	35,000	35,000	30,000	30,000
EIA FLAT TAX ONHWAY DIESEL SWP (A5)								
A5	Spec		Decrease	USD	6,600	6,000	5,500	5,000
A5	Hedge/Member		Decrease	USD	6,000	6,000	5,000	5,000
EUROPE 1% FUEL OIL NWE CALSWAP (UF)								
UF	Spec		Decrease	USD	29,700	27,000	26,400	24,000
UF	Hedge/Member		Decrease	USD	27,000	27,000	24,000	24,000
EUROPE 1% FUEL OIL RDAM CALSWAP (UH)								
UH	Spec		Decrease	USD	29,700	27,000	26,400	24,000
UH	Hedge/Member		Decrease	USD	27,000	27,000	24,000	24,000
EUROPE 3.5% FUEL OIL MED CALSWAP (UI)								
UI	Spec		Decrease	USD	36,300	33,000	30,800	28,000
UI	Hedge/Member		Decrease	USD	33,000	33,000	28,000	28,000
EUROPE 3.5% FUEL OIL RDAM CALSWAP (UV)								
UV	Spec	Mths 1	Decrease	USD	27,500	25,000	24,750	22,500
UV	Hedge/Member	Mths 1	Decrease	USD	25,000	25,000	22,500	22,500
UV	Spec	Mths 2+	Decrease	USD	27,500	25,000	24,750	22,500
UV	Hedge/Member	Mths 2+	Decrease	USD	25,000	25,000	22,500	22,500
EUROPE NAPHTHA CALSWAP (UN)								
UN	Spec	Mths 1	Decrease	USD	55,000	50,000	42,900	39,000
UN	Hedge/Member	Mths 1	Decrease	USD	50,000	50,000	39,000	39,000
UN	Spec	Mths 2+	Decrease	USD	55,000	50,000	42,900	39,000
UN	Hedge/Member	Mths 2+	Decrease	USD	50,000	50,000	39,000	39,000
GULF COAST HEATING OIL CLNDR SWAP (GP)								
GP	Spec		Decrease	USD	7,150	6,500	5,500	5,000
GP	Hedge/Member		Decrease	USD	6,500	6,500	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST NO.6 FUEL OIL 3.0%S SWAP (MF)								
MF	Spec		Decrease	USD	4,950	4,500	4,400	4,000
MF	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000
MF	Spec		Decrease	USD	4,950	4,500	4,400	4,000
MF	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000
GULF COAST ULSD CALENDAR SWAP (LY)								
LY	Spec	All Mths	Decrease	USD	6,600	6,000	5,500	5,000
LY	Hedge/Member	All Mths	Decrease	USD	6,000	6,000	5,000	5,000
HEATING OIL FUTURES NYMEX (HO)								
HO	Spec	Mth 1	Decrease	USD	7,155	5,300	6,480	4,800
HO	Hedge/Member	Mth 1	Decrease	USD	5,300	5,300	4,800	4,800
HO	Spec	Mth 2	Decrease	USD	7,155	5,300	6,480	4,800
HO	Hedge/Member	Mth 2	Decrease	USD	5,300	5,300	4,800	4,800
HO	Spec	Mths 3	Decrease	USD	7,155	5,300	6,480	4,800
HO	Hedge/Member	Mths 3	Decrease	USD	5,300	5,300	4,800	4,800
HO	Spec	Mths 4+	Decrease	USD	6,818	5,050	6,143	4,550
HO	Hedge/Member	Mths 4+	Decrease	USD	5,050	5,050	4,550	4,550
HEATING OIL TAM LONDON (HOL)								
HOL	Spec	Mth 1	Decrease	USD	7,155	5,300	6,480	4,800
HOL	Hedge/Member	Mth 1	Decrease	USD	5,300	5,300	4,800	4,800
HOL	Spec	Mth 2	Decrease	USD	7,155	5,300	6,480	4,800
HOL	Hedge/Member	Mth 2	Decrease	USD	5,300	5,300	4,800	4,800
HOL	Spec	Mths 3	Decrease	USD	7,155	5,300	6,480	4,800
HOL	Hedge/Member	Mths 3	Decrease	USD	5,300	5,300	4,800	4,800
HOL	Spec	Mths 4+	Decrease	USD	6,818	5,050	6,143	4,550
HOL	Hedge/Member	Mths 4+	Decrease	USD	5,050	5,050	4,550	4,550
HEATING OIL TRADE AT SETTLEMENT (HOT)								
HOT	Spec	Mth 1	Decrease	USD	7,155	5,300	6,480	4,800
HOT	Hedge/Member	Mth 1	Decrease	USD	5,300	5,300	4,800	4,800
HOT	Spec	Mth 2	Decrease	USD	7,155	5,300	6,480	4,800
HOT	Hedge/Member	Mth 2	Decrease	USD	5,300	5,300	4,800	4,800
HOT	Spec	Mths 3	Decrease	USD	7,155	5,300	6,480	4,800
HOT	Hedge/Member	Mths 3	Decrease	USD	5,300	5,300	4,800	4,800
HOT	Spec	Mths 4+	Decrease	USD	6,818	5,050	6,143	4,550
HOT	Hedge/Member	Mths 4+	Decrease	USD	5,050	5,050	4,550	4,550
LA CARB DIESEL (OPIS) (LX)								
LX	Spec		Decrease	USD	7,150	6,500	6,160	5,600
LX	Hedge/Member		Decrease	USD	6,500	6,500	5,600	5,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN EUR 1% FUEL OIL CRGO FOBNWE SWP (0B)								
0B	Spec		Decrease	USD	2,970	2,700	2,640	2,400
0B	Hedge/Member		Decrease	USD	2,700	2,700	2,400	2,400
MIN EURO NPHTHA CIF NWE SWAP (MNC)								
MNC	Spec	Mths 1	Decrease	USD	5,500	5,000	4,290	3,900
MNC	Hedge/Member	Mths 1	Decrease	USD	5,000	5,000	3,900	3,900
MNC	Spec	Mths 2+	Decrease	USD	5,500	5,000	4,290	3,900
MNC	Hedge/Member	Mths 2+	Decrease	USD	5,000	5,000	3,900	3,900
MINI EURO 1% FUEL OIL FOBRDM SWP FT (T0)								
T0	Spec		Decrease	USD	2,970	2,700	2,640	2,400
T0	Hedge/Member		Decrease	USD	2,700	2,700	2,400	2,400
MINI EURO 3.5% FUEL OIL FOB RDM SWP (0D)								
0D	Spec	Mths 1	Decrease	USD	2,750	2,500	2,475	2,250
0D	Hedge/Member	Mths 1	Decrease	USD	2,500	2,500	2,250	2,250
0D	Spec	Mths 2+	Decrease	USD	2,750	2,500	2,475	2,250
0D	Hedge/Member	Mths 2+	Decrease	USD	2,500	2,500	2,250	2,250
MINI SINGP FUEL OIL 180CST SWP FUT (0F)								
0F	Spec	Mnth 1	Decrease	USD	2,640	2,400	2,310	2,100
0F	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	2,100	2,100
0F	Spec	Mnths 2+	Decrease	USD	2,640	2,400	2,310	2,100
0F	Hedge/Member	Mnths 2+	Decrease	USD	2,400	2,400	2,100	2,100
NY 2.2% FUEL OIL (PLATTS) SWP (Y3)								
Y3	Spec		Decrease	USD	6,820	6,200	5,500	5,000
Y3	Hedge/Member		Decrease	USD	6,200	6,200	5,000	5,000
NY 3.0% FUEL OIL (PLATTS) SWP (H1)								
H1	Spec		Decrease	USD	7,150	6,500	6,050	5,500
H1	Hedge/Member		Decrease	USD	6,500	6,500	5,500	5,500
NY HARBOR RESIDUAL FUEL 1.0% S SWAP (MM)								
MM	Spec		Decrease	USD	6,050	5,500	4,950	4,500
MM	Hedge/Member		Decrease	USD	5,500	5,500	4,500	4,500
SINGAPORE FUEL 180CST CALSWAP (UA)								
UA	Spec	Mnth 1	Decrease	USD	26,400	24,000	23,100	21,000
UA	Hedge/Member	Mnth 1	Decrease	USD	24,000	24,000	21,000	21,000
UA	Spec	Mnths 2+	Decrease	USD	26,400	24,000	23,100	21,000
UA	Hedge/Member	Mnths 2+	Decrease	USD	24,000	24,000	21,000	21,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

ULSD 10PPM CIF MED SWP (Z6)

Z6	Spec		Decrease	USD	51,700	47,000	44,000	40,000
Z6	Hedge/Member		Decrease	USD	47,000	47,000	40,000	40,000