



12-444

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, October 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 **Friday, October 12, 2012.**

Current rates as of:

Thursday, October 11, 2012.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ISO NEW ENG MASS HUB DA OP DAILY (IDO)								
IDO	Spec		New	USD			143	130
IDO	Hedge/Member		New	USD			130	130
NYISO ZONE A DA OP DAILY (ZAO)								
ZAO	Spec		New	USD			66	60
ZAO	Hedge/Member		New	USD			60	60
NYISO ZONE G DA OP DAILY (ZGO)								
ZGO	Spec		New	USD			143	130
ZGO	Hedge/Member		New	USD			130	130
NYISO ZONE J DA OP DAILY (ZJO)								
ZJO	Spec		New	USD			66	60
ZJO	Hedge/Member		New	USD			60	60
PJM AEP DAYTON HUB DA OP DAILY (PEO)								
PEO	Spec		New	USD			50	45
PEO	Hedge/Member		New	USD			45	45
PJM AEP DAYTON HUB DA PEAK DAILY (PAP)								
PAP	Spec		New	USD			2,640	2,400
PAP	Hedge/Member		New	USD			2,400	2,400
PJM AEP DAYTON HUB RT OP DAILY (AOR)								
AOR	Spec		New	USD			77	70
AOR	Hedge/Member		New	USD			70	70
PJM NORTERN ILL HUB DA OP DAILY (PNO)								
PNO	Spec		New	USD			83	75
PNO	Hedge/Member		New	USD			75	75
PJM NORTERN ILL HUB DA PEAK DAILY (PNP)								
PNP	Spec		New	USD			2,475	2,250
PNP	Hedge/Member		New	USD			2,250	2,250
PJM NORTERN ILL HUB RT OP DAILY (NOC)								
NOC	Spec		New	USD			105	95
NOC	Hedge/Member		New	USD			95	95
PJM WESTERN HUB DA OP DAILY FUT (PWO)								
PWO	Spec		New	USD			105	95
PWO	Hedge/Member		New	USD			95	95
PJM WESTERN HUB DA PEAK DAILY (PWP)								

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

PWP	Spec		New	USD			3,850	3,500
PWP	Hedge/Member		New	USD			3,500	3,500

PJM WESTERN HUB RT OP DAILY (WOR)

WOR	Spec		New	USD			143	130
WOR	Hedge/Member		New	USD			130	130

METALS - Outright Rates

CHINESE STEEL REBAR HRB400 (RBR)

RBR	Spec		New	USD			2,475	2,250
RBR	Hedge/Member		New	USD			2,250	2,250

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

NATURAL GAS - Outright Rates

COLUMBIA GAS TCO (IFERC) FIXED (CFS)

CFS	Spec	Mnth 1	New	USD			770	700
CFS	Hedge/Member	Mnth 1	New	USD			700	700
CFS	Spec	Mnths 2+	New	USD			770	700
CFS	Hedge/Member	Mnths 2+	New	USD			700	700

DOMINION (IFERC) FIXED PRICE SWAP (DSF)

DSF	Spec	Mnth 1	New	USD			880	800
DSF	Hedge/Member	Mnth 1	New	USD			800	800
DSF	Spec	Mnths 2+	New	USD			880	800
DSF	Hedge/Member	Mnths 2+	New	USD			800	800

HENRY HUB IFERC FIXED PRICE SWAP (HHS)

HHS	Spec	Mnth 1	New	USD			770	700
HHS	Hedge/Member	Mnth 1	New	USD			700	700
HHS	Spec	Mnths 2+	New	USD			770	700
HHS	Hedge/Member	Mnths 2+	New	USD			700	700

MICHCON IFERC FIXED PRICE SWAP (MFS)

MFS	Spec	Mnths 1-2	New	USD			798	725
MFS	Hedge/Member	Mnths 1-2	New	USD			725	725
MFS	Spec	Mnths 3-5	New	USD			743	675
MFS	Hedge/Member	Mnths 3-5	New	USD			675	675
MFS	Spec	Mnths 6+	New	USD			743	675
MFS	Hedge/Member	Mnths 6+	New	USD			675	675

NGPL MID-CON (IFERC) FIXED PRICE (NFS)

NFS	Spec	Mth 1	New	USD			825	750
NFS	Hedge/Member	Mth 1	New	USD			750	750
NFS	Spec	Mth 2	New	USD			825	750
NFS	Hedge/Member	Mth 2	New	USD			750	750
NFS	Spec	Mths 3-6	New	USD			770	700
NFS	Hedge/Member	Mths 3-6	New	USD			700	700
NFS	Spec	Mths 7-12	New	USD			770	700
NFS	Hedge/Member	Mths 7-12	New	USD			700	700
NFS	Spec	Mths 13+	New	USD			770	700
NFS	Hedge/Member	Mths 13+	New	USD			700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PERMIAN IFERC FIXED PRICE SWAP (PFS)								
PFS	Spec	Mnth 1	New	USD			935	850
PFS	Hedge/Member	Mnth 1	New	USD			850	850
PFS	Spec	Mnths 2	New	USD			825	750
PFS	Hedge/Member	Mnths 2	New	USD			750	750
PFS	Spec	Mnths 3-6	New	USD			770	700
PFS	Hedge/Member	Mnths 3-6	New	USD			700	700
PFS	Spec	Mnths 7-12	New	USD			770	700
PFS	Hedge/Member	Mnths 7-12	New	USD			700	700
PFS	Spec	Mnths 13+	New	USD			770	700
PFS	Hedge/Member	Mnths 13+	New	USD			700	700
TRANSCO ZONE 5 GAS SWING SWAP (TZ5)								
TZ5	Spec	All Months	New	USD			2,750	2,500
TZ5	Hedge/Member	All Months	New	USD			2,500	2,500
TRANSCO ZONE 6 GAS INDEX SWAP (TZI)								
TZI	Spec	Mnths 1-2	New	USD			6,050	5,500
TZI	Hedge/Member	Mnths 1-2	New	USD			5,500	5,500
TZI	Spec	Mnths 3+	New	USD			110	100
TZI	Hedge/Member	Mnths 3+	New	USD			100	100
TRANSCO ZONE 6 GAS SWING SWAP (TZS)								
TZS	Spec	All Months	New	USD			7,150	6,500
TZS	Hedge/Member	All Months	New	USD			6,500	6,500
TRANSCO ZONE 6 NON NY BASIS SWAP (TZ6)								
TZ6	Spec	Mnth 1	New	USD			1,210	1,100
TZ6	Hedge/Member	Mnth 1	New	USD			1,100	1,100
TZ6	Spec	Mnth 2	New	USD			770	700
TZ6	Hedge/Member	Mnth 2	New	USD			700	700
TZ6	Spec	Winter 2013	New	USD			495	450
TZ6	Hedge/Member	Winter 2013	New	USD			450	450
TZ6	Spec	Summer 2013	New	USD			330	300
TZ6	Hedge/Member	Summer 2013	New	USD			300	300
TZ6	Spec	Nov 2013+	New	USD			660	600
TZ6	Hedge/Member	Nov 2013+	New	USD			600	600

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

WAHA IFERC FIXED PRICE SWAP (WFS)

WFS	Spec	Mths 1	New	USD			825	750
WFS	Hedge/Member	Mths 1	New	USD			750	750
WFS	Spec	Mnths 2	New	USD			743	675
WFS	Hedge/Member	Mnths 2	New	USD			675	675
WFS	Spec	Mnths 3-6	New	USD			743	675
WFS	Hedge/Member	Mnths 3-6	New	USD			675	675
WFS	Spec	Mnths 7-12	New	USD			737	670
WFS	Hedge/Member	Mnths 7-12	New	USD			670	670
WFS	Spec	Mnths 13+	New	USD			737	670
WFS	Hedge/Member	Mnths 13+	New	USD			670	670

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (ISO NEW ENG MASS HUB DA OP DAILY)								
IDO	Spec		New	USD			28	25
IDO	Hedge/Member		New	USD			25	25
NYISO Zone A Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE A DA OP DAILY)								
ZAO	Spec		New	USD			28	25
ZAO	Hedge/Member		New	USD			25	25
NYISO Zone G Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE G DA OP DAILY)								
ZGO	Spec		New	USD			28	25
ZGO	Hedge/Member		New	USD			25	25
NYISO Zone J Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE J DA OP DAILY)								
ZJO	Spec		New	USD			28	25
ZJO	Hedge/Member		New	USD			25	25
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB DA OP DAILY)								
PEO	Spec		New	USD			28	25
PEO	Hedge/Member		New	USD			25	25
PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB DA PEAK DAILY)								
PAP	Spec		New	USD			28	25
PAP	Hedge/Member		New	USD			25	25
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB RT OP DAILY)								
AOR	Spec		New	USD			28	25
AOR	Hedge/Member		New	USD			25	25
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB DA OP DAILY)								
PNO	Spec		New	USD			28	25
PNO	Hedge/Member		New	USD			25	25
PJM Northern Illinois Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB DA PEAK DAILY)								
PNP	Spec		New	USD			28	25
PNP	Hedge/Member		New	USD			25	25
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB RT OP DAILY)								
NOC	Spec		New	USD			28	25
NOC	Hedge/Member		New	USD			25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM Western Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All months (PJM WESTERN HUB DA PEAK DAILY)								
PWP	Spec		New	USD			28	25
PWP	Hedge/Member		New	USD			25	25
PJM Western Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM WESTERN HUB DA OP DAILY FUT)								
PWO	Spec		New	USD			28	25
PWO	Hedge/Member		New	USD			25	25
PJM Western Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM WESTERN HUB RT OP DAILY)								
WOR	Spec		New	USD			28	25
WOR	Hedge/Member		New	USD			25	25
METALS - Intra Spreads								
Chinese Steel Rebar HRB400 (Mysteel) Swap Futures - All Months (CHINESE STEEL REBAR HRB400)								
RBR	Spec		New	USD			550	500
RBR	Hedge/Member		New	USD			500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

NATURAL GAS - Intra Spreads

Columbia Gas TCO (Platts IFERC) Fixed Price Swap Futures - All Months (COLUMBIA GAS TCO (IFERC) FIXED)

CFS	Spec		New	USD			275	250
CFS	Hedge/Member		New	USD			250	250

Dominion (Platts IFERC) Fixed Price Swap Futures - All Months (DOMINION (IFERC) FIXED PRICE SWAP)

DSF	Spec		New	USD			275	250
DSF	Hedge/Member		New	USD			250	250

Henry Hub (Platts IFERC) Fixed Price Swap Futures - All Months (HENRY HUB IFERC FIXED PRICE SWAP)

HHS	Spec		New	USD			275	250
HHS	Hedge/Member		New	USD			250	250

MichCon (Platts IFERC) Fixed Price Swap Futures - All Months (MICHCON IFERC FIXED PRICE SWAP)

MFS	Spec		New	USD			275	250
MFS	Hedge/Member		New	USD			250	250

NGPL Mid-Con (Platts IFERC) Fixed Price Swap Futures - All Months (NGPL MID-CON (IFERC) FIXED PRICE)

NFS	Spec		New	USD			275	250
NFS	Hedge/Member		New	USD			250	250

Permian (Platts IFERC) Fixed Price Swap Futures - All Months (PERMIAN IFERC FIXED PRICE SWAP)

PFS	Spec		New	USD			275	250
PFS	Hedge/Member		New	USD			250	250

Transco Zone 5 (Platts Gas Daily) Swing Swap Futures - All Months (TRANSCO ZONE 5 GAS SWING SWAP)

TZ5	Spec		New	USD			275	250
TZ5	Hedge/Member		New	USD			250	250

Transco Zone 6 Non-N.Y (Platts Gas Daily) Swing Swap Futures - All Months (TRANSCO ZONE 6 GAS SWING SWAP)

TZS	Spec		New	USD			275	250
TZS	Hedge/Member		New	USD			250	250

Transco Zone 6 Non-N.Y (Platts Gas Daily/Platts IFERC) Index Swap Futures - All Months (TRANSCO ZONE 6 GAS INDEX SWAP)

TZI	Spec		New	USD			275	250
TZI	Hedge/Member		New	USD			250	250

Transco Zone 6 Non-N.Y (Platts IFERC) Basis Swap Futures - All Months (TRANSCO ZONE 6 NON NY BASIS SWAP)

TZ6	Spec		New	USD			275	250
TZ6	Hedge/Member		New	USD			250	250

Waha (Platts IFERC) Fixed Price Swap Futures - All Months (WAHA IFERC FIXED PRICE SWAP)

WFS	Spec		New	USD			275	250
WFS	Hedge/Member		New	USD			250	250

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						
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-CFS - CME) vs COLUMBIA GAS TCO BASIS SWAP (PLATTS IFERC) FUTURES (NY-TC - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~4:~+1			95%	95%
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-CFS - CME) vs COLUMBIA GAS TCO BASIS SWAP (PLATTS IFERC) FUTURES (NY-TC - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1:~+1			95%	95%
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-CFS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~+1			85%	85%
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-CFS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1			85%	85%
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-DSF - CME) vs DOMINION BASIS SWAP (PLATTS IFERC) FUTURES (NY-PG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~4:~+1			95%	95%
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-DSF - CME) vs DOMINION BASIS SWAP (PLATTS IFERC) FUTURES (NY-PG - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1:~+1			95%	95%
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-DSF - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~+1			85%	85%
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-DSF - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1			85%	85%
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-HHS - CME) vs HENRY HUB BASIS SWAP (PLATTS IFERC) FUTURES (NY-HB - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~4:~+1			95%	95%
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-HHS - CME) vs HENRY HUB BASIS SWAP (PLATTS IFERC) FUTURES (NY-HB - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1:~+1			95%	95%
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-HHS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-1:~+1			85%	85%
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-HHS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~+1			85%	85%
HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs SAN JUAN PIPE SWAP (NY-XX - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:+1:-1			95%	95%
HOUSTON SHIP CHANNEL PIPE SWAP (NY-XJ - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
HOUSTON SHIP CHANNEL PIPE SWAP (NY-XJ - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1:+1			95%	95%
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-MFS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:+1			85%	85%
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-MFS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1			85%	85%
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-MFS - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:+4:+1			95%	95%
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-MFS - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1:+1			95%	95%
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-NFS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:+1			85%	85%
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-NFS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1			85%	85%
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-NFS - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:+4:+1			95%	95%
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-NFS - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1:+1			95%	95%
NORTHERN ROCKIES PIPE SWAP (NY-XR - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
NORTHERN ROCKIES PIPE SWAP (NY-XR - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:+1:+1			95%	95%
PANHANDLE PIPE SWAP (NY-XH - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	+1:-1			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PANHANDLE PIPE SWAP (NY-XH - CME) vs PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PH - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~1:~1			95%	95%
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-PFS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~1			85%	85%
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-PFS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~1			85%	85%
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-PFS - CME) vs PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~4:~1			95%	95%
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-PFS - CME) vs PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~1:~1			95%	95%
SAN JUAN PIPE SWAP (NY-XX - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	+1:~1			85%	85%
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-WFS - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~1			85%	85%
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-WFS - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~1			85%	85%
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-WFS - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-4:~4:~1			95%	95%
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-WFS - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	New	-1:~1:~1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ELECTRICITY - Short Option Minimum (SOM) Rate						
ISO NEW ENGLAND MASS HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (IDO) - SOM						
Clearing Member Rate		New			11.00	10.00
NYISO ZONE A DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZAO) - SOM						
Clearing Member Rate		New			11.00	10.00
NYISO ZONE G DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZGO) - SOM						
Clearing Member Rate		New			11.00	10.00
NYISO ZONE J DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZJO) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM AEP DAYTON HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PEO) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM AEP DAYTON HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PAP) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM AEP DAYTON HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (AOR) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM NORTHERN ILLINOIS HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PNO) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM NORTHERN ILLINOIS HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PNP) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM NORTHERN ILLINOIS HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (NOC) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM WESTERN HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PWO) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM WESTERN HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PWP) - SOM						
Clearing Member Rate		New			11.00	10.00
PJM WESTERN HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (WOR) - SOM						
Clearing Member Rate		New			11.00	10.00
METALS - Short Option Minimum (SOM) Rate						
CHINESE STEEL REBAR HRB400 (MYSTEEL) SWAP FUTURES (RBR) - SOM						
Clearing Member Rate		New			55.00	50.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
NATURAL GAS - Short Option Minimum (SOM) Rate						
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (CFS) - SOM						
Clearing Member Rate		New			27.50	25.00
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (DSF) - SOM						
Clearing Member Rate		New			27.50	25.00
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (HHS) - SOM						
Clearing Member Rate		New			27.50	25.00
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (MFS) - SOM						
Clearing Member Rate		New			27.50	25.00
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NFS) - SOM						
Clearing Member Rate		New			27.50	25.00
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (PFS) - SOM						
Clearing Member Rate		New			27.50	25.00
TRANSCO ZONE 5 (PLATTS GAS DAILY) SWING SWAP FUTURES (TZ5) - SOM						
Clearing Member Rate		New			27.50	25.00
TRANSCO ZONE 6 NON-N.Y (PLATTS GAS DAILY) SWING SWAP FUTURES (TZS) - SOM						
Clearing Member Rate		New			27.50	25.00
TRANSCO ZONE 6 NON-N.Y (PLATTS GAS DAILY/PLATTS IFERC) INDEX SWAP FUTURES (TZI) - SOM						
Clearing Member Rate		New			27.50	25.00
TRANSCO ZONE 6 NON-N.Y (PLATTS IFERC) BASIS SWAP FUTURES (TZ6) - SOM						
Clearing Member Rate		New			27.50	25.00
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (WFS) - SOM						
Clearing Member Rate		New			27.50	25.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
ISO NEW ENGLAND MASS HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (IDO) - volScan						
Clearing Member Rate		New				0.20
NYISO ZONE A DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZAO) - volScan						
Clearing Member Rate		New				0.20
NYISO ZONE G DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZGO) - volScan						
Clearing Member Rate		New				0.20
NYISO ZONE J DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (ZJO) - volScan						
Clearing Member Rate		New				0.20
PJM AEP DAYTON HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PEO) - volScan						
Clearing Member Rate		New				0.20
PJM AEP DAYTON HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PAP) - volScan						
Clearing Member Rate		New				0.20
PJM AEP DAYTON HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (AOR) - volScan						
Clearing Member Rate		New				0.20
PJM NORTHERN ILLINOIS HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PNO) - volScan						
Clearing Member Rate		New				0.20
PJM NORTHERN ILLINOIS HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PNP) - volScan						
Clearing Member Rate		New				0.20
PJM NORTHERN ILLINOIS HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (NOC) - volScan						
Clearing Member Rate		New				0.20
PJM WESTERN HUB DAY-AHEAD OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PWO) - volScan						
Clearing Member Rate		New				0.20
PJM WESTERN HUB DAY-AHEAD PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (PWP) - volScan						
Clearing Member Rate		New				0.20
PJM WESTERN HUB REAL-TIME OFF-PEAK CALENDAR-DAY 2.5 MW SWAP FUTURES (WOR) - volScan						
Clearing Member Rate		New				0.20
METALS - Volatility Scan (volScan) Rate						
CHINESE STEEL REBAR HRB400 (MYSTEEL) SWAP FUTURES (RBR) - volScan						
Clearing Member Rate		New				0.08

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
NATURAL GAS - Volatility Scan (volScan) Rate						
COLUMBIA GAS TCO (PLATTS IFERC) FIXED PRICE SWAP FUTURES (CFS) - volScan						
Clearing Member Rate	Mnth 1	New				0.07
Clearing Member Rate	Mnths 2+	New				0.07
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (DSF) - volScan						
Clearing Member Rate	Mnth 1	New				0.07
Clearing Member Rate	Mnths 2+	New				0.07
HENRY HUB (PLATTS IFERC) FIXED PRICE SWAP FUTURES (HHS) - volScan						
Clearing Member Rate	Mnth 1	New				0.07
Clearing Member Rate	Mnths 2+	New				0.07
MICHCON(PLATTS IFERC) FIXED PRICE SWAP FUTURES (MFS) - volScan						
Clearing Member Rate	Mnths 1-2	New				0.07
Clearing Member Rate	Mnths 3-5	New				0.07
Clearing Member Rate	Mnths 6+	New				0.07
NGPL MID-CON (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NFS) - volScan						
Clearing Member Rate	Mth 1	New				0.07
Clearing Member Rate	Mth 2	New				0.07
Clearing Member Rate	Mths 3-6	New				0.07
Clearing Member Rate	Mths 7-12	New				0.07
Clearing Member Rate	Mths 13+	New				0.07
PERMIAN (PLATTS IFERC) FIXED PRICE SWAP FUTURES (PFS) - volScan						
Clearing Member Rate	Mnth 1	New				0.07
Clearing Member Rate	Mnths 2	New				0.07
Clearing Member Rate	Mnths 3-6	New				0.07
Clearing Member Rate	Mnths 7-12	New				0.07
Clearing Member Rate	Mnths 13+	New				0.07
TRANSCO ZONE 5 (PLATTS GAS DAILY) SWING SWAP FUTURES (TZ5) - volScan						
Clearing Member Rate	All Months	New				0.07
TRANSCO ZONE 6 NON-N.Y (PLATTS GAS DAILY) SWING SWAP FUTURES (TZS) - volScan						
Clearing Member Rate	All Months	New				0.07
TRANSCO ZONE 6 NON-N.Y (PLATTS GAS DAILY/PLATTS IFERC) INDEX SWAP FUTURES (TZI) - volScan						
Clearing Member Rate	Mnths 1-2	New				0.07
Clearing Member Rate	Mnths 3+	New				0.07
TRANSCO ZONE 6 NON-N.Y (PLATTS IFERC) BASIS SWAP FUTURES (TZ6) - volScan						
Clearing Member Rate	Mnth 1	New				0.07
Clearing Member Rate	Mnth 2	New				0.07
Clearing Member Rate	Winter 2013	New				0.07
Clearing Member Rate	Summer 2013	New				0.07
Clearing Member Rate	Nov 2013+	New				0.07
WAHA (PLATTS IFERC) FIXED PRICE SWAP FUTURES (WFS) - volScan						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mths 1	New				0.07
Clearing Member Rate	Mnths 2	New				0.07
Clearing Member Rate	Mnths 3-6	New				0.07
Clearing Member Rate	Mnths 7-12	New				0.07
Clearing Member Rate	Mnths 13+	New				0.07