



13-104

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, March 01, 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, March 05, 2013.

Current rates as of:

Friday, March 01, 2013.

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								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Mnth 2	Increase	USD	2,200	2,000	3,300	3,000
VP	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	3,000	3,000
ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)								
KI	Spec	Mnth 1	Increase	USD	8,250	7,500	13,200	12,000
KI	Hedge/Member	Mnth 1	Increase	USD	7,500	7,500	12,000	12,000
KI	Spec	Mnth 2	Increase	USD	8,250	7,500	10,450	9,500
KI	Hedge/Member	Mnth 2	Increase	USD	7,500	7,500	9,500	9,500
ISO NEW ENGLAND PEAK LMP FUT (NI)								
NI	Spec	Mnth 1	Increase	USD	9,900	9,000	14,300	13,000
NI	Hedge/Member	Mnth 1	Increase	USD	9,000	9,000	13,000	13,000
NI	Spec	Mnth 2	Increase	USD	8,250	7,500	10,450	9,500
NI	Hedge/Member	Mnth 2	Increase	USD	7,500	7,500	9,500	9,500
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Mnth 1	Increase	USD	66	60	88	80
P3	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
P3	Spec	Mnth 2	Increase	USD	33	30	55	50
P3	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec	Mnth 1	Increase	USD	935	850	1,375	1,250
P2	Hedge/Member	Mnth 1	Increase	USD	850	850	1,250	1,250
P2	Spec	Mnth 2	Increase	USD	770	700	1,045	950
P2	Hedge/Member	Mnth 2	Increase	USD	700	700	950	950
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnth 1	Increase	USD	66	60	88	80
H2	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
H2	Spec	Mnth 2	Increase	USD	33	30	55	50
H2	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Increase	USD	935	850	1,320	1,200
U6	Hedge/Member	Month 1	Increase	USD	850	850	1,200	1,200
U6	Spec	Month 2	Increase	USD	770	700	990	900
U6	Hedge/Member	Month 2	Increase	USD	700	700	900	900
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec	Mnth 1	Increase	USD	66	60	88	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
W2	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
W2	Spec	Mnth 2	Increase	USD	33	30	55	50
W2	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Mnth 1	Increase	USD	935	850	1,320	1,200
P9	Hedge/Member	Mnth 1	Increase	USD	850	850	1,200	1,200
P9	Spec	Mnth 2	Increase	USD	770	700	990	900
P9	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 1	Increase	USD	66	60	88	80
P8	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
P8	Spec	Mnth 2	Increase	USD	33	30	55	50
P8	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Increase	USD	935	850	1,320	1,200
P7	Hedge/Member	Mnth 1	Increase	USD	850	850	1,200	1,200
P7	Spec	Mnth 2	Increase	USD	770	700	990	900
P7	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Mnth 1	Increase	USD	66	60	88	80
U3	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
U3	Spec	Mnth 2	Increase	USD	33	30	55	50
U3	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
U2	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
U2	Spec	Mnth 2	Increase	USD	770	700	990	900
U2	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
U4	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
U4	Spec	Mnth 2	Increase	USD	770	700	935	850
U4	Hedge/Member	Mnth 2	Increase	USD	700	700	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 1	Increase	USD	66	60	88	80
U5	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
U5	Spec	Mnth 2	Increase	USD	33	30	50	45
U5	Hedge/Member	Mnth 2	Increase	USD	30	30	45	45
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnth 1	Increase	USD	66	60	88	80
P5	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
P5	Spec	Mnth 2	Increase	USD	33	30	55	50
P5	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Increase	USD	1,100	1,000	1,430	1,300
P4	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,300	1,300
P4	Spec	Mnth 2	Increase	USD	770	700	990	900
P4	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 1	Increase	USD	66	60	88	80
L9	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80
L9	Spec	Mnth 2	Increase	USD	33	30	55	50
L9	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Increase	USD	935	850	1,375	1,250
R6	Hedge/Member	Mnth 1	Increase	USD	850	850	1,250	1,250
R6	Spec	Mnth 2	Increase	USD	770	700	990	900
R6	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
NYISO G OFF-PEAK (KH)								
KH	Spec	Mnth 2	Increase	USD	3,850	3,500	4,950	4,500
KH	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	4,500	4,500
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Increase	USD	5,500	5,000	7,150	6,500
KK	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,500	6,500
KK	Spec	Mnth 2	Increase	USD	3,850	3,500	4,675	4,250
KK	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	4,250	4,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Increase	USD	44	40	55	50
4M	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50
4M	Spec	Mnth 2	Increase	USD	22	20	33	30
4M	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30
NYISO ZONE F 5MW PK FUT (4L)								
4L	Spec	Mnth 1	Increase	USD	770	700	935	850
4L	Hedge/Member	Mnth 1	Increase	USD	700	700	850	850
4L	Spec	Mnth 2	Increase	USD	550	500	770	700
4L	Hedge/Member	Mnth 2	Increase	USD	500	500	700	700
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnth 7-11	Decrease	CAD	33	30	22	20
OFM	Hedge/Member	Mnth 7-11	Decrease	CAD	30	30	20	20
OFM	Spec	Mnth 12+	Decrease	CAD	33	30	22	20
OFM	Hedge/Member	Mnth 12+	Decrease	CAD	30	30	20	20
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 1	Increase	USD	495	450	605	550
Z9	Hedge/Member	Mnth 1	Increase	USD	450	450	550	550
Z9	Spec	Mnth 2	Increase	USD	275	250	385	350
Z9	Hedge/Member	Mnth 2	Increase	USD	250	250	350	350
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnths 12+	Increase	USD	11	10	17	15
D9	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 2	Increase	USD	220	200	330	300
D7	Hedge/Member	Mnth 2	Increase	USD	200	200	300	300
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 1	Increase	USD	578	525	660	600
B3	Hedge/Member	Mnth 1	Increase	USD	525	525	600	600
B3	Spec	Mnth 2	Increase	USD	303	275	385	350
B3	Hedge/Member	Mnth 2	Increase	USD	275	275	350	350
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 2	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
L3	Spec	Mnths 3-11	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15

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

PJM NILL DA PEAK (N3)

N3	Spec	Mnth 2	Increase	USD	220	200	330	300
N3	Hedge/Member	Mnth 2	Increase	USD	200	200	300	300

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

INTEREST RATES - Outright Rates

30 DAY FED FUND FUTURES (41)

41	Spec	Month 1	Decrease	USD	338	250	270	200
41	Hedge/Member	Month 1	Decrease	USD	250	250	200	200
41	Spec	Months 2-4	Decrease	USD	405	300	338	250
41	Hedge/Member	Months 2-4	Decrease	USD	300	300	250	250
41	Spec	Months 5-12	Decrease	USD	540	400	473	350
41	Hedge/Member	Months 5-12	Decrease	USD	400	400	350	350
41	Spec	Months 13+	Decrease	USD	675	500	608	450
41	Hedge/Member	Months 13+	Decrease	USD	500	500	450	450

EURO YEN FUTURES (EY)

EY	Spec	Months 6-10	Increase	JPY	22,950	17,000	43,200	32,000
EY	Hedge/Member	Months 6-10	Increase	JPY	17,000	17,000	32,000	32,000
EY	Spec	Months 11+	Increase	JPY	22,950	17,000	25,650	19,000
EY	Hedge/Member	Months 11+	Increase	JPY	17,000	17,000	19,000	19,000

EURODOLLAR FUTURES (ED)

ED	Spec	Tier 01	Decrease	USD	338	250	270	200
ED	Hedge/Member	Tier 01	Decrease	USD	250	250	200	200
ED	Spec	Tier 02	Decrease	USD	405	300	338	250
ED	Hedge/Member	Tier 02	Decrease	USD	300	300	250	250
ED	Spec	Tier 03	Decrease	USD	473	350	405	300
ED	Hedge/Member	Tier 03	Decrease	USD	350	350	300	300
ED	Spec	Tier 04	Decrease	USD	540	400	473	350
ED	Hedge/Member	Tier 04	Decrease	USD	400	400	350	350
ED	Spec	Tier 05	Decrease	USD	608	450	540	400
ED	Hedge/Member	Tier 05	Decrease	USD	450	450	400	400
ED	Spec	Tier 06	Decrease	USD	675	500	608	450
ED	Hedge/Member	Tier 06	Decrease	USD	500	500	450	450
ED	Spec	Tier 07	Decrease	USD	743	550	675	500
ED	Hedge/Member	Tier 07	Decrease	USD	550	550	500	500
ED	Spec	Tier 08	Decrease	USD	743	550	675	500
ED	Hedge/Member	Tier 08	Decrease	USD	550	550	500	500
ED	Spec	Tier 09	Decrease	USD	743	550	675	500
ED	Hedge/Member	Tier 09	Decrease	USD	550	550	500	500
ED	Spec	Tier 10	Decrease	USD	743	550	675	500
ED	Hedge/Member	Tier 10	Decrease	USD	550	550	500	500
ED	Spec	Tier 11	Decrease	USD	743	550	675	500
ED	Hedge/Member	Tier 11	Decrease	USD	550	550	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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Outright Rates

ONE MONTH EURODOLLAR FUTURES (EM)

EM	Spec	Mnth 1-4	Decrease	USD	270	200	203	150
EM	Hedge/Member	Mnth 1-4	Decrease	USD	200	200	150	150
EM	Spec	Mnth 5+	Decrease	USD	338	250	270	200
EM	Hedge/Member	Mnth 5+	Decrease	USD	250	250	200	200

THREE MONTH EURIBOR FUTURES (EB)

EB	Spec	Tier 01	Decrease	EUR	473	350	405	300
EB	Hedge/Member	Tier 01	Decrease	EUR	350	350	300	300
EB	Spec	Tier 02	Decrease	EUR	540	400	473	350
EB	Hedge/Member	Tier 02	Decrease	EUR	400	400	350	350
EB	Spec	Tier 03	Decrease	EUR	608	450	540	400
EB	Hedge/Member	Tier 03	Decrease	EUR	450	450	400	400
EB	Spec	Tier 04	Decrease	EUR	608	450	540	400
EB	Hedge/Member	Tier 04	Decrease	EUR	450	450	400	400
EB	Spec	Tier 05	Decrease	EUR	675	500	608	450
EB	Hedge/Member	Tier 05	Decrease	EUR	500	500	450	450
EB	Spec	Tier 06	Decrease	EUR	743	550	675	500
EB	Hedge/Member	Tier 06	Decrease	EUR	550	550	500	500
EB	Spec	Tier 07	Decrease	EUR	810	600	743	550
EB	Hedge/Member	Tier 07	Decrease	EUR	600	600	550	550
EB	Spec	Tier 08	Decrease	EUR	810	600	743	550
EB	Hedge/Member	Tier 08	Decrease	EUR	600	600	550	550
EB	Spec	Tier 09	Decrease	EUR	810	600	743	550
EB	Hedge/Member	Tier 09	Decrease	EUR	600	600	550	550
EB	Spec	Tier 10	Decrease	EUR	810	600	743	550
EB	Hedge/Member	Tier 10	Decrease	EUR	600	600	550	550
EB	Spec	Tier 11	Decrease	EUR	810	600	743	550
EB	Hedge/Member	Tier 11	Decrease	EUR	600	600	550	550

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								
EURO PPNE CIFARG VS NAPHTHA NWE FUT (EPN)								
EPN	Spec	Mnths 1-3	Increase	USD	38,500	35,000	46,750	42,500
EPN	Hedge/Member	Mnths 1-3	Increase	USD	35,000	35,000	42,500	42,500
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnths 2-5	Decrease	USD	7,150	6,500	6,600	6,000
FS	Hedge/Member	Mnths 2-5	Decrease	USD	6,500	6,500	6,000	6,000
GASOIL 0.1CIF MED VS. ICE GAS (Z5)								
Z5	Spec	Mth 1	Increase	USD	2,750	2,500	3,575	3,250
Z5	Hedge/Member	Mth 1	Increase	USD	2,500	2,500	3,250	3,250
Z5	Spec	Mths 2+	New	USD			2,750	2,500
Z5	Hedge/Member	Mths 2+	New	USD			2,500	2,500
GULF COAST ULSD CRACK SPREAD (GY)								
GY	Spec	Mnths 2-3	Increase	USD	2,475	2,250	2,750	2,500
GY	Hedge/Member	Mnths 2-3	Increase	USD	2,250	2,250	2,500	2,500
NYH NO. 2 CRACK SPREAD CAL FUT (HK)								
HK	Spec	Mth 1	Increase	USD	2,475	2,250	2,750	2,500
HK	Hedge/Member	Mth 1	Increase	USD	2,250	2,250	2,500	2,500
HK	Spec	Mths 2 - 5	Increase	USD	2,200	2,000	2,475	2,250
HK	Hedge/Member	Mths 2 - 5	Increase	USD	2,000	2,000	2,250	2,250
RBOB CRACK SPREAD (RM)								
RM	Spec	Mnth 1	Increase	USD	3,300	3,000	3,850	3,500
RM	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,500	3,500
RM	Spec	Mnths 2-4	Increase	USD	2,420	2,200	3,300	3,000
RM	Hedge/Member	Mnths 2-4	Increase	USD	2,200	2,200	3,000	3,000
RM	Spec	Mnths 5-11	Increase	USD	1,925	1,750	2,475	2,250
RM	Hedge/Member	Mnths 5-11	Increase	USD	1,750	1,750	2,250	2,250
RBOB GAS VS. BRENT CRCK SPRD FUT (RBB)								
RBB	Spec	Mnths 1-2	Increase	USD	2,420	2,200	2,860	2,600
RBB	Hedge/Member	Mnths 1-2	Increase	USD	2,200	2,200	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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Inter-commodity Spread Rates

CRUDE OIL - Inter-commodity Spread Rates

IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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ENVIRONMENTAL - Inter-commodity Spread Rates

IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)

Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10 Year Treasury Note (21) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+2:-5	50%	50%	30%	30%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+2:-5	50%	50%	30%	30%
10 Year Treasury Note (21) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+2:-5	50%	50%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-5	60%	60%	30%	30%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-5	60%	60%	30%	30%
2 Year Note (26) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+2:-3	50%	50%	30%	30%
2 Year Note (26) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+2:-3	50%	50%	30%	30%
2 Year Note (26) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+2:-3	50%	50%	30%	30%
2 Year Note (26) vs. Euribor (EB) Tier 04						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 05						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 06						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 07						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 08						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 09						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 10						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%
2 Year Note (26) vs. Euribor (EB) Tier 11						
Spread Credit Rate	Decrease	+2:-3	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-3	60%	60%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-3	60%	60%	30%	30%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
5 Year Note (25) vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+1:-2	50%	50%	30%	30%
5 Year Note (25) vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+1:-2	50%	50%	30%	30%
5 Year Note (25) vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+1:-2	50%	50%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 01						
Spread Credit Rate	Decrease	+2:-1	60%	60%	30%	30%
5 Year Note (25) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-1	60%	60%	30%	30%
EURIBOR FUTURES (EB - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	New	+5:-3			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Eurodollar (ED) Tier 1 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 10 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 11 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 2 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 3 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 4 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 5 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 6 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 7 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 8 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
Eurodollar (ED) Tier 9 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 1						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 10						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 11						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 2						
Spread Credit Rate	New	+3:-5			50%	50%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 3						
Spread Credit Rate	New	+3:-5			70%	70%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 4						
Spread Credit Rate	New	+3:-5			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 5						
Spread Credit Rate	New	+3:-5			50%	50%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 6						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 7						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 8						
Spread Credit Rate	New	+3:-5			30%	30%
FED FUNDS (41 - CME) Tier 4 vs EURODOLLAR (ED - CME) Tier 9						
Spread Credit Rate	New	+3:-5			30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Decrease	+3:-5	60%	60%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Decrease	+3:-5	50%	50%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Decrease	+3:-5	60%	60%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Decrease	+3:-5	50%	50%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 1						
Spread Credit Rate	Decrease	+3:-5	70%	70%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 2						
Spread Credit Rate	Decrease	+3:-5	70%	70%	50%	50%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 3						
Spread Credit Rate	Increase	+3:-5	60%	60%	70%	70%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 4						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5						
Spread Credit Rate	Increase	+3:-5	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 7						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9						
Spread Credit Rate	Decrease	+3:-5	40%	40%	30%	30%
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 01						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 02						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
U.S. Treasury Bond vs. Euribor (EB) Tier 01						
Spread Credit Rate	Decrease	+1:-5	50%	50%	30%	30%
U.S. Treasury Bond vs. Euribor (EB) Tier 02						
Spread Credit Rate	Decrease	+1:-5	50%	50%	30%	30%
U.S. Treasury Bond vs. Euribor (EB) Tier 03						
Spread Credit Rate	Decrease	+1:-5	50%	50%	30%	30%

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 CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs SOUTHERN STAR TX.-OKLA.-KAN. BASIS SWAP (PLATTS IFERC) FUTURES (NY-8Z - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
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	Increase	+1:-1	65%	65%	75%	75%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
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	Increase	+1:-1	70%	70%	80%	80%
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	Increase	+1:-1	65%	65%	80%	80%

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 NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
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	70%	70%	80%	80%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
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	70%	70%	80%	80%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
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	65%	65%	75%	75%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC -						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
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	Decrease	+1:-1	55%	55%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-B4 - CME)						
Spread Credit Rate	New	+1:-4			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs SOCIAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	Decrease	+1:-4	85%	85%	55%	55%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-B4 - CME)						
Spread Credit Rate	New	+1:-4			40%	40%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs SOCIAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-B4 - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME) vs SOCIAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs SOUTHERN STAR TX.-OKLA.-KAN. BASIS SWAP (PLATTS IFERC) FUTURES (NY-8Z - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
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	65%	65%	75%	75%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL)						
Spread Credit Rate	Increase	+1:-1	65%	65%	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	Increase	+1:-1	65%	65%	80%	80%
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	Increase	+1:-1	65%	65%	80%	80%

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 SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-B4 - CME)						
Spread Credit Rate	New	+1:-4			40%	40%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs SOCAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR -						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) (NYM-NE - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
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	55%	55%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ONEOK OKLAHOMA NG BASIS (NYM-8X - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PH - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	55%	55%
PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME) vs TENNESSEE 800 LEG BASIS SWAP (PLATTS IFERC) FUTURES (NY-6Z - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
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	Increase	+1:-1	65%	65%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
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	Increase	+1:-1	70%	70%	80%	80%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - 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	Increase	+1:-1	70%	70%	80%	80%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
SUMAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-NK - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
TENNESSEE 500 LEG BASIS SWAP (PLATTS IFERC) FUTURES (NY-NM - CME) vs TEXAS EASTERN, WLA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8B - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
TETCO STX BASIS SWAP (PLATTS IFERC) FUTURES (NY-TX - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
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	Increase	+1:-1	65%	65%	75%	75%
TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NX - CME) vs TRANSCO ZONE 6 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NZ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
TRANSCO ZONE 3 BASIS SWAP (PLATTS IFERC) FUTURES (NY-CZ - CME) vs TRANSCO ZONE 4 BASIS SWAP (PLATTS IFERC) FUTURES (NY-TR - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
TRANSCO ZONE 6 BASIS SWAP (PLATTS IFERC) FUTURES (NY-NZ - CME) vs DOMINION BASIS SWAP (PLATTS IFERC) FUTURES (NY-PG - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

