



14-431

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 06, 2014

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, November 07, 2014.

Current rates as of:

Thursday, November 06, 2014.

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
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Outright Rates

ELECTRICITY - Outright Rates

AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)

VP	Spec	Mnth 2	Increase	USD	1,650	1,500	2,200	2,000
VP	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,000	2,000
VP	Spec	Mnths 3-11	Increase	USD	1,650	1,500	1,925	1,750
VP	Hedge/Member	Mnths 3-11	Increase	USD	1,500	1,500	1,750	1,750
VP	Spec	Mnths 12+	Increase	USD	1,650	1,500	1,925	1,750
VP	Hedge/Member	Mnths 12+	Increase	USD	1,500	1,500	1,750	1,750

AER-DAYTON HUB MONTHLY (VM)

VM	Spec	Mnths 3-4	Increase	USD	2,200	2,000	2,860	2,600
VM	Hedge/Member	Mnths 3-4	Increase	USD	2,000	2,000	2,600	2,600
VM	Spec	Mnths 5-11	Increase	USD	1,815	1,650	2,200	2,000
VM	Hedge/Member	Mnths 5-11	Increase	USD	1,650	1,650	2,000	2,000

NORTHERN ILLINOIS HUB MONTHLY (UM)

UM	Spec	Mnth 1	Increase	USD	24,200	22,000	27,500	25,000
UM	Hedge/Member	Mnth 1	Increase	USD	22,000	22,000	25,000	25,000
UM	Spec	Mnths 3-4	Increase	USD	1,870	1,700	2,750	2,500
UM	Hedge/Member	Mnths 3-4	Increase	USD	1,700	1,700	2,500	2,500
UM	Spec	Mnths 5-11	Increase	USD	1,650	1,500	1,870	1,700
UM	Hedge/Member	Mnths 5-11	Increase	USD	1,500	1,500	1,700	1,700

NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)

UO	Spec	Mnth 2	Increase	USD	2,200	2,000	2,750	2,500
UO	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	2,500	2,500

NYISO ZONE A 5MW D AH O PK (K4)

K4	Spec	Mnths 3-4	Increase	USD	11	10	22	20
K4	Hedge/Member	Mnths 3-4	Increase	USD	10	10	20	20

NYISO ZONE F 5MW O PK FUT (4M)

4M	Spec	Mnth 1	Increase	USD	28	25	39	35
4M	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
4M	Spec	Mnth 2	Increase	USD	33	30	39	35
4M	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35

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

NYISO ZONE G 5MW D AH O PK (D2)

D2	Spec	Mnth 2	Increase	USD	22	20	28	25
D2	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
D2	Spec	Mnths 3-4	Increase	USD	22	20	28	25
D2	Hedge/Member	Mnths 3-4	Increase	USD	20	20	25	25
D2	Spec	Mnths 5-11	Increase	USD	17	15	22	20
D2	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20

NYISO ZONE J 5MW D AH O PK (D4)

D4	Spec	Mnth 1	Increase	USD	33	30	39	35
D4	Hedge/Member	Mnth 1	Increase	USD	30	30	35	35
D4	Spec	Mnth 2	Increase	USD	22	20	33	30
D4	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30

PJM AD HUB 5MW REAL TIME O PK (V3)

V3	Spec	Mnth 2	Increase	USD	17	15	22	20
V3	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20

PJM AD HUB 5MW REAL TIME PK (Z9)

Z9	Spec	Mnth 1	Increase	USD	1,100	1,000	1,650	1,500
Z9	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,500	1,500
Z9	Spec	Mnths 3-4	Increase	USD	220	200	330	300
Z9	Hedge/Member	Mnths 3-4	Increase	USD	200	200	300	300
Z9	Spec	Mnths 5-11	Increase	USD	187	170	220	200
Z9	Hedge/Member	Mnths 5-11	Increase	USD	170	170	200	200

PJM AECO DA OFF-PEAK (X1)

X1	Spec	Mnth 1	Increase	USD	33	30	39	35
X1	Hedge/Member	Mnth 1	Increase	USD	30	30	35	35
X1	Spec	Mnth 2	Increase	USD	22	20	28	25
X1	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
X1	Spec	Mnths 3-11	Increase	USD	11	10	17	15
X1	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
Outright Rates								
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnths 3-5	Increase	USD	220	200	385	350
Y1	Hedge/Member	Mnths 3-5	Increase	USD	200	200	350	350
Y1	Spec	Mnths 6-11	Increase	USD	193	175	220	200
Y1	Hedge/Member	Mnths 6-11	Increase	USD	175	175	200	200
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnths 3-11	Increase	USD	11	10	17	15
W4	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnths 3-4	Increase	USD	330	300	660	600
S4	Hedge/Member	Mnths 3-4	Increase	USD	300	300	600	600
S4	Spec	Mnths 5-11	Increase	USD	275	250	330	300
S4	Hedge/Member	Mnths 5-11	Increase	USD	250	250	300	300
PJM ASTI ZONE PEAK RT MO (MPR)								
MPR	Spec	Tier 1	Increase	USD	660	600	1,100	1,000
MPR	Hedge/Member	Tier 1	Increase	USD	600	600	1,000	1,000
MPR	Spec	Tier 2	Increase	USD	220	200	385	350
MPR	Hedge/Member	Tier 2	Increase	USD	200	200	350	350
MPR	Spec	Tier 3	Increase	USD	165	150	385	350
MPR	Hedge/Member	Tier 3	Increase	USD	150	150	350	350
MPR	Spec	Tier 4	Increase	USD	165	150	330	300
MPR	Hedge/Member	Tier 4	Increase	USD	150	150	300	300
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnths 3-4	Increase	USD	11	10	17	15
R3	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 2	Increase	USD	660	600	825	750
E3	Hedge/Member	Mnth 2	Increase	USD	600	600	750	750
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnths 3-4	Increase	USD	165	150	330	300
D8	Hedge/Member	Mnths 3-4	Increase	USD	150	150	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Increase	USD	17	15	22	20
R7	Hedge/Member	Mnth 1	Increase	USD	15	15	20	20
R7	Spec	Mnth 2	Increase	USD	17	15	22	20
R7	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnths 3-4	Increase	USD	193	175	330	300
D7	Hedge/Member	Mnths 3-4	Increase	USD	175	175	300	300
D7	Spec	Mnths 5-11	Increase	USD	165	150	193	175
D7	Hedge/Member	Mnths 5-11	Increase	USD	150	150	175	175
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Mnth 2	Increase	USD	22	20	28	25
E8	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
E8	Spec	Mnths 3-11	Increase	USD	17	15	28	25
E8	Hedge/Member	Mnths 3-11	Increase	USD	15	15	25	25
E8	Spec	Mnths 12+	Increase	USD	17	15	28	25
E8	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
PJM DPL DA PEAK (L8)								
L8	Spec	Mnth 2	Increase	USD	880	800	1,210	1,100
L8	Hedge/Member	Mnth 2	Increase	USD	800	800	1,100	1,100
L8	Spec	Mnths 3-11	Increase	USD	330	300	550	500
L8	Hedge/Member	Mnths 3-11	Increase	USD	300	300	500	500
L8	Spec	Mnths 12+	Increase	USD	303	275	550	500
L8	Hedge/Member	Mnths 12+	Increase	USD	275	275	500	500
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Mnth 2	Increase	USD	17	15	28	25
F4	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25
F4	Spec	Mnths 3-11	Increase	USD	11	10	22	20
F4	Hedge/Member	Mnths 3-11	Increase	USD	10	10	20	20
F4	Spec	Mnths 12+	Increase	USD	11	10	22	20
F4	Hedge/Member	Mnths 12+	Increase	USD	10	10	20	20
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 2	Increase	USD	110	100	132	120
F2	Hedge/Member	Mnth 2	Increase	USD	100	100	120	120
F2	Spec	Mnths 3-11	Increase	USD	17	15	22	20
F2	Hedge/Member	Mnths 3-11	Increase	USD	15	15	20	20

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 METED ZONE OFFPK CAL MO LMP FUT (46)

46	Spec	Mnths 3-4	Increase	USD	11	10	22	20
46	Hedge/Member	Mnths 3-4	Increase	USD	10	10	20	20

PJM METED ZONE PK CAL LMP FUTURES (47)

47	Spec	Mnth 2	Increase	USD	550	500	1,100	1,000
47	Hedge/Member	Mnth 2	Increase	USD	500	500	1,000	1,000
47	Spec	Mnths 3-11	Increase	USD	385	350	440	400
47	Hedge/Member	Mnths 3-11	Increase	USD	350	350	400	400

PJM MONTHLY (JM)

JM	Spec	Mnths 4-5	Increase	USD	1,870	1,700	2,750	2,500
JM	Hedge/Member	Mnths 4-5	Increase	USD	1,700	1,700	2,500	2,500
JM	Spec	Mnths 6-11	Increase	USD	1,540	1,400	1,870	1,700
JM	Hedge/Member	Mnths 6-11	Increase	USD	1,400	1,400	1,700	1,700
JM	Spec	Mnths 12-23	Decrease	USD	1,925	1,750	1,540	1,400
JM	Hedge/Member	Mnths 12-23	Decrease	USD	1,750	1,750	1,400	1,400

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 2	Increase	USD	17	15	22	20
B6	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnths 3-4	Increase	USD	165	150	330	300
B3	Hedge/Member	Mnths 3-4	Increase	USD	150	150	300	300
B3	Spec	Mnths 5-11	Decrease	USD	187	170	165	150
B3	Hedge/Member	Mnths 5-11	Decrease	USD	170	170	150	150

PJM NILL DA PEAK (N3)

N3	Spec	Mnths 12+	Increase	USD	132	120	165	150
N3	Hedge/Member	Mnths 12+	Increase	USD	120	120	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
JP	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
JP	Spec	Mnth 2	Increase	USD	1,320	1,200	3,300	3,000
JP	Hedge/Member	Mnth 2	Increase	USD	1,200	1,200	3,000	3,000
JP	Spec	Mnths 3-4	Increase	USD	1,320	1,200	2,750	2,500
JP	Hedge/Member	Mnths 3-4	Increase	USD	1,200	1,200	2,500	2,500
JP	Spec	Mnths 5-11	Increase	USD	1,210	1,100	1,320	1,200
JP	Hedge/Member	Mnths 5-11	Increase	USD	1,100	1,100	1,200	1,200
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Mnths 3-11	Increase	USD	17	15	22	20
4P	Hedge/Member	Mnths 3-11	Increase	USD	15	15	20	20
PJM PENELEC ZN OFF-PK CAL LMP FUT (50)								
50	Spec	Mnth 2	Increase	USD	17	15	28	25
50	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25
50	Spec	Mnths 3-11	Increase	USD	11	10	22	20
50	Hedge/Member	Mnths 3-11	Increase	USD	10	10	20	20
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnth 2	Increase	USD	17	15	22	20
F5	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
F5	Spec	Mnths 3-11	Increase	USD	11	10	22	20
F5	Hedge/Member	Mnths 3-11	Increase	USD	10	10	20	20
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnths 3-4	Increase	USD	17	15	22	20
W6	Hedge/Member	Mnths 3-4	Increase	USD	15	15	20	20
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	1,100	1,000	1,650	1,500
L1	Hedge/Member	Mth 1	Increase	USD	1,000	1,000	1,500	1,500
L1	Spec	Mnth 2	Increase	USD	633	575	880	800
L1	Hedge/Member	Mnth 2	Increase	USD	575	575	800	800
L1	Spec	Mnths 3-5	Increase	USD	220	200	440	400
L1	Hedge/Member	Mnths 3-5	Increase	USD	200	200	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	11,000	10,000	16,500	15,000
4S	Hedge/Member	Mth 1	Increase	USD	10,000	10,000	15,000	15,000
4S	Spec	Mnth 2	Increase	USD	6,325	5,750	8,800	8,000
4S	Hedge/Member	Mnth 2	Increase	USD	5,750	5,750	8,000	8,000
4S	Spec	Mnths 3-5	Increase	USD	2,200	2,000	4,400	4,000
4S	Hedge/Member	Mnths 3-5	Increase	USD	2,000	2,000	4,000	4,000
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Increase	USD	22	20	28	25
E4	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25
E4	Spec	Mnth 2	Increase	USD	17	15	22	20
E4	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
E4	Spec	Mnths 3-4	Increase	USD	11	10	17	15
E4	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
E4	Spec	Mnths 5-11	Increase	USD	9	8	11	10
E4	Hedge/Member	Mnths 5-11	Increase	USD	8	8	10	10
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	22	20	28	25
N9	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25
N9	Spec	Mnth 2	Increase	USD	17	15	22	20
N9	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
N9	Spec	Mnths 3-4	Increase	USD	11	10	17	15
N9	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
N9	Spec	Mnths 5-11	Increase	USD	9	8	11	10
N9	Hedge/Member	Mnths 5-11	Increase	USD	8	8	10	10
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	1,100	1,000	1,375	1,250
J4	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,250	1,250
J4	Spec	Mnth 2	Increase	USD	633	575	770	700
J4	Hedge/Member	Mnth 2	Increase	USD	575	575	700	700
J4	Spec	Mnths 3-5	Increase	USD	220	200	440	400
J4	Hedge/Member	Mnths 3-5	Increase	USD	200	200	400	400

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

EQUITY INDEX - Outright Rates

E-MINI NIKKEI 225 YEN DENOMINATED (ENY)

ENY	Spec	Increase	JPY	82,500	75,000	88,000	80,000
ENY	Hedge/Member	Increase	JPY	75,000	75,000	80,000	80,000

NIKKEI 225 DOLLAR FUTURES (NK)

NK	Spec	Increase	USD	4,125	3,750	4,400	4,000
NK	Hedge/Member	Increase	USD	3,750	3,750	4,000	4,000

NIKKEI 225 YEN FUT (N1)

N1	Spec	Increase	JPY	412,500	375,000	440,000	400,000
N1	Hedge/Member	Increase	JPY	375,000	375,000	400,000	400,000

FX - Outright Rates

AD/CD FUTURES (AC)

AC	Spec	Increase	CAD	2,750	2,500	3,300	3,000
AC	Hedge/Member	Increase	CAD	2,500	2,500	3,000	3,000

AUSTRALIAN DOLLAR FUTURES (AD)

AD	Spec	Increase	USD	1,540	1,400	1,650	1,500
AD	Hedge/Member	Increase	USD	1,400	1,400	1,500	1,500

E-MICRO AUD/USD FUTURES (M6A)

M6A	Spec	Increase	USD	154	140	165	150
M6A	Hedge/Member	Increase	USD	140	140	150	150

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								
HENRY HUB NAT GAS LAST DAY DELV (MNG)								
MNG	Spec	Mth 1	Increase	USD	745	678	853	775
MNG	Hedge/Member	Mth 1	Increase	USD	678	678	775	775
MNG	Spec	Mth 2	Increase	USD	715	650	825	750
MNG	Hedge/Member	Mth 2	Increase	USD	650	650	750	750
MNG	Spec	Winter 2014/2015	Increase	USD	626	569	770	700
MNG	Hedge/Member	Winter 2014/2015	Increase	USD	569	569	700	700
MNG	Spec	Summer 2015	Increase	USD	385	350	440	400
MNG	Hedge/Member	Summer 2015	Increase	USD	350	350	400	400
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Increase	USD	2,981	2,710	3,410	3,100
NG	Hedge/Member	Mth 1	Increase	USD	2,710	2,710	3,100	3,100
NG	Spec	Mth 2	Increase	USD	2,860	2,600	3,300	3,000
NG	Hedge/Member	Mth 2	Increase	USD	2,600	2,600	3,000	3,000
NG	Spec	Winter 2014/2015	Increase	USD	2,503	2,275	3,080	2,800
NG	Hedge/Member	Winter 2014/2015	Increase	USD	2,275	2,275	2,800	2,800
NG	Spec	Summer 2015	Increase	USD	1,540	1,400	1,760	1,600
NG	Hedge/Member	Summer 2015	Increase	USD	1,400	1,400	1,600	1,600
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Increase	USD	2,981	2,710	3,410	3,100
NGT	Hedge/Member	Mth 1	Increase	USD	2,710	2,710	3,100	3,100
NGT	Spec	Mth 2	Increase	USD	2,860	2,600	3,300	3,000
NGT	Hedge/Member	Mth 2	Increase	USD	2,600	2,600	3,000	3,000
NGT	Spec	Winter 2014/2015	Increase	USD	2,503	2,275	3,080	2,800
NGT	Hedge/Member	Winter 2014/2015	Increase	USD	2,275	2,275	2,800	2,800
NGT	Spec	Summer 2015	Increase	USD	1,540	1,400	1,760	1,600
NGT	Hedge/Member	Summer 2015	Increase	USD	1,400	1,400	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	237	215	248	225
NL	Hedge/Member	Mnth 1	Increase	USD	215	215	225	225
NL	Spec	Mnth 2	Increase	USD	187	170	209	190
NL	Hedge/Member	Mnth 2	Increase	USD	170	170	190	190
NL	Spec	Mnths 3-6	Increase	USD	149	135	193	175
NL	Hedge/Member	Mnths 3-6	Increase	USD	135	135	175	175
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Increase	USD	2,200	2,000	2,750	2,500
TZ6	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	2,500	2,500
TZ6	Spec	Mnth 2	Increase	USD	1,980	1,800	2,640	2,400
TZ6	Hedge/Member	Mnth 2	Increase	USD	1,800	1,800	2,400	2,400
TZ6	Spec	Winter 2014/2015	Increase	USD	1,870	1,700	2,530	2,300
TZ6	Hedge/Member	Winter 2014/2015	Increase	USD	1,700	1,700	2,300	2,300
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	248	225	297	270
PF	Hedge/Member	Mnth 1	Increase	USD	225	225	270	270
PF	Spec	Mnths 2-5	Increase	USD	242	220	292	265
PF	Hedge/Member	Mnths 2-5	Increase	USD	220	220	265	265
PETROLEUM CRACKS AND SPREADS - Outright Rates								
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 1	Increase	USD	3,630	3,300	4,620	4,200
5C	Hedge/Member	Mnth 1	Increase	USD	3,300	3,300	4,200	4,200
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 1	Increase	USD	1,980	1,800	2,640	2,400
A6	Hedge/Member	Mnth 1	Increase	USD	1,800	1,800	2,400	2,400
GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)								
GCU	Spec	Mnth 1	Increase	USD	660	600	770	700
GCU	Hedge/Member	Mnth 1	Increase	USD	600	600	700	700
GCU	Spec	Mnth 2-6	Increase	USD	550	500	660	600
GCU	Hedge/Member	Mnth 2-6	Increase	USD	500	500	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

REFINED PRODUCTS - Outright Rates

CHICAGO ULSD (PLATTS) FUT (4C)

4C	Spec		Increase	USD	5,500	5,000	6,050	5,500
4C	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500

EUROPEAN GASOIL ICE FUTURE (7F)

7F	Spec	Mnth 1	Increase	USD	2,090	1,900	2,310	2,100
7F	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	2,100	2,100
7F	Spec	Mnths 2-6	Increase	USD	1,870	1,700	2,090	1,900
7F	Hedge/Member	Mnths 2-6	Increase	USD	1,700	1,700	1,900	1,900
7F	Spec	Mnths 7-11	Increase	USD	1,760	1,600	1,980	1,800
7F	Hedge/Member	Mnths 7-11	Increase	USD	1,600	1,600	1,800	1,800

EUROPEAN GASOIL ICE TAS FUTURE (7FT)

7FT	Spec	Mnth 1	Increase	USD	2,090	1,900	2,310	2,100
7FT	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	2,100	2,100
7FT	Spec	Mnths 2-6	Increase	USD	1,870	1,700	2,090	1,900
7FT	Hedge/Member	Mnths 2-6	Increase	USD	1,700	1,700	1,900	1,900
7FT	Spec	Mnths 7-11	Increase	USD	1,760	1,600	1,980	1,800
7FT	Hedge/Member	Mnths 7-11	Increase	USD	1,600	1,600	1,800	1,800

GASOIL BULLET FUT (BG)

BG	Spec	Mnth 1	Increase	USD	20,900	19,000	23,100	21,000
BG	Hedge/Member	Mnth 1	Increase	USD	19,000	19,000	21,000	21,000
BG	Spec	Mnths 2-6	Increase	USD	18,700	17,000	20,900	19,000
BG	Hedge/Member	Mnths 2-6	Increase	USD	17,000	17,000	19,000	19,000
BG	Spec	Mnths 7-11	Increase	USD	17,600	16,000	19,800	18,000
BG	Hedge/Member	Mnths 7-11	Increase	USD	16,000	16,000	18,000	18,000

GASOIL CALENDAR FUT (GX)

GX	Spec	Mth 1	Increase	USD	20,900	19,000	23,100	21,000
GX	Hedge/Member	Mth 1	Increase	USD	19,000	19,000	21,000	21,000
GX	Spec	Mnths 2-6	Increase	USD	18,700	17,000	20,900	19,000
GX	Hedge/Member	Mnths 2-6	Increase	USD	17,000	17,000	19,000	19,000
GX	Spec	Mnths 7-11	Increase	USD	17,600	16,000	19,800	18,000
GX	Hedge/Member	Mnths 7-11	Increase	USD	16,000	16,000	18,000	18,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GASOIL MINI CALENDAR FUT (QA)								
QA	Spec	Mth 1	Increase	USD	2,090	1,900	2,310	2,100
QA	Hedge/Member	Mth 1	Increase	USD	1,900	1,900	2,100	2,100
QA	Spec	Mnths 2-6	Increase	USD	1,870	1,700	2,090	1,900
QA	Hedge/Member	Mnths 2-6	Increase	USD	1,700	1,700	1,900	1,900
QA	Spec	Mnths 7-11	Increase	USD	1,760	1,600	1,980	1,800
QA	Hedge/Member	Mnths 7-11	Increase	USD	1,600	1,600	1,800	1,800
GROUP THREE ULSD (PLATTS) FUT (A7)								
A7	Spec	Mnth 1	Increase	USD	4,400	4,000	4,950	4,500
A7	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	4,500	4,500
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnth 1	Increase	USD	275	250	297	270
MSG	Hedge/Member	Mnth 1	Increase	USD	250	250	270	270
MSG	Spec	Mnths 2-6	Increase	USD	275	250	297	270
MSG	Hedge/Member	Mnths 2-6	Increase	USD	250	250	270	270
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Increase	USD	2,310	2,100	2,530	2,300
MM	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,300	2,300
MM	Spec	Mnths 2-6	Increase	USD	2,255	2,050	2,420	2,200
MM	Hedge/Member	Mnths 2-6	Increase	USD	2,050	2,050	2,200	2,200
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnth 1	Increase	USD	2,750	2,500	2,970	2,700
SG	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,700	2,700
SG	Spec	Mnths 2-6	Increase	USD	2,750	2,500	2,970	2,700
SG	Hedge/Member	Mnths 2-6	Increase	USD	2,500	2,500	2,700	2,700
WEATHER - Outright Rates								
CINCINNATI HDD FUTURE (H3)								
H3	Spec		Increase	USD	8%	7%	9%	8%
H3	Hedge/Member		Increase	USD	7%	7%	8%	8%
H5 DALLAS HDD FUTURES (H5)								
H5	Spec		Increase	USD	23%	21%	26%	24%
H5	Hedge/Member		Increase	USD	21%	21%	24%	24%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME) vs MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME) vs NYISO ZONE F 5 MW PEAK CAL DA LBMP SWAP FUT (NY-4L- CME)						
Spread Credit Rate	Decrease	+1:-11	35%	35%	0%	0%
NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME) vs PJM APS ZONE PEAK CAL DA LMP SWAP FUT (NY-S4- CME)						
Spread Credit Rate	Decrease	+1:-11	40%	40%	0%	0%
NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-P8- CME) vs PJM APS ZONE PEAK CAL DA LMP SWAP FUT (NY-S4- CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	45%	45%
NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME) vs PJM APS ZONE PEAK CAL DA LMP SWAP FUT (NY-S4- CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs NYISO ZONE F 5 MW PEAK CAL DA LBMP SWAP FUT (NY-4L- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs PJM APS ZONE PEAK CAL DA LMP SWAP FUT (NY-S4- CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs PJM PPL ZONE PEAK CAL DA LMP SWAP FUT (NY-L5- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs PJM PSEG ZONE PEAK CAL DA LMP SWAP FUT (NY-L6- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME) vs PJM APS ZONE PEAK CAL DA LMP SWAP FUT (NY-S4- CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NYISO ZONE E 5 MW OFF-PEAK CAL DA LBMP SWAP FUT (NY-58- CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH- CME)						
Spread Credit Rate	Decrease	+202:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Decrease	+11:-1	35%	35%	0%	0%
PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM APS ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-W4- CME) vs MIDWEST ISO CINERGY HUB PEAK CAL LMP SWAP FUT (NY-EM- CME)						
Spread Credit Rate	Decrease	+168:-1	55%	55%	45%	45%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	60%	60%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Decrease	+168:-1	50%	50%	40%	40%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	40%	40%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	40%	40%
PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Decrease	+11:-1	35%	35%	0%	0%
PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME) vs NE NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-P7- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ- CME)						
Spread Credit Rate	Decrease	+13:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CAL DA SWAP FUT (NY-FDM- CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	45%	45%
PJM PPL ZONE PEAK CAL DA LMP SWAP FUT (NY-L5- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Decrease	+11:-1	35%	35%	0%	0%
PJM PPL ZONE PEAK CAL DA LMP SWAP FUT (NY-L5- CME) vs NE NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-P7- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM PPL ZONE PEAK CAL DA LMP SWAP FUT (NY-L5- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM PSEG ZONE PEAK CAL DA LMP SWAP FUT (NY-L6- CME) vs NE NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-P7- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM PSEG ZONE PEAK CAL DA LMP SWAP FUT (NY-L6- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
NIKKEI 225 Stock Index (NK) vs. Dow Jones (CBOT) (11)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	50%	50%
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs USD/ZAR DELIVERABLE FUTURES (XZAR - CME)						
Spread Credit Rate	New	+2:+1			90%	90%
Cross Rate Euro FX/Norwegian Krone (CN) vs. Norwegian Krone (UN)						
Spread Credit Rate	Decrease	+2:+1	60%	60%	55%	55%

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						
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	Decrease	+1:-1	60%	60%	45%	45%
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	Decrease	+1:-1	50%	50%	40%	40%
VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%