



14-448

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, November 19, 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

**Thursday, November 20, 2014.**

Current rates as of:

**Wednesday, November 19, 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
<b>Outright Rates</b>								
<b>COAL - Outright Rates</b>								
<b>WESTERN RAIL DELIVERY PRB COAL FUT (QP)</b>								
QP	Spec	Mnth 2	Increase	USD	440	400	528	480
QP	Hedge/Member	Mnth 2	Increase	USD	400	400	480	480
QP	Spec	Mnths 3-6	Increase	USD	385	350	462	420
QP	Hedge/Member	Mnths 3-6	Increase	USD	350	350	420	420
QP	Spec	Mnth 7+	Increase	USD	385	350	462	420
QP	Hedge/Member	Mnth 7+	Increase	USD	350	350	420	420
<b>ELECTRICITY - Outright Rates</b>								
<b>AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)</b>								
VP	Spec	Mnth 1	Increase	USD	2,200	2,000	4,400	4,000
VP	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	4,000	4,000
VP	Spec	Mnth 2	Increase	USD	2,200	2,000	4,400	4,000
VP	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	4,000	4,000
<b>AER-DAYTON HUB MONTHLY (VM)</b>								
VM	Spec	Mnth 1	Increase	USD	24,200	22,000	38,500	35,000
VM	Hedge/Member	Mnth 1	Increase	USD	22,000	22,000	35,000	35,000
VM	Spec	Mnth 2	Increase	USD	4,400	4,000	8,800	8,000
VM	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	8,000	8,000
VM	Spec	Mnths 3-4	Increase	USD	2,860	2,600	3,300	3,000
VM	Hedge/Member	Mnths 3-4	Increase	USD	2,600	2,600	3,000	3,000
<b>ALBERTA POWER POOL CAL MONTH FUT (AOM)</b>								
AOM	Spec	Mth 1	Increase	CAD	17	15	22	20
AOM	Hedge/Member	Mth 1	Increase	CAD	15	15	20	20
AOM	Spec	Mths 2-6	Increase	CAD	11	10	22	20
AOM	Hedge/Member	Mths 2-6	Increase	CAD	10	10	20	20
<b>ALBERTA POWER POOL OF-PK CAL MONTH (APF)</b>								
APF	Spec	Mnth1	Increase	CAD	33	30	66	60
APF	Hedge/Member	Mnth1	Increase	CAD	30	30	60	60
APF	Spec	Mnths 2-6	Increase	CAD	28	25	55	50
APF	Hedge/Member	Mnths 2-6	Increase	CAD	25	25	50	50
<b>ALBERTA POWER POOL PK CAL MO FUT (APP)</b>								
APP	Spec	Mnths 2-6	Increase	CAD	495	450	550	500
APP	Hedge/Member	Mnths 2-6	Increase	CAD	450	450	500	500
<b>ALBERTA PWR POOL EXT. PK CAL MONTH (AEX)</b>								
AEX	Spec	Mnth 1	Increase	CAD	550	500	1,100	1,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
AEX	Hedge/Member	Mnth 1	Increase	CAD	500	500	1,000	1,000
AEX	Spec	Mnths 2-6	Increase	CAD	495	450	770	700
AEX	Hedge/Member	Mnths 2-6	Increase	CAD	450	450	700	700
<b>ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)</b>								
KI	Spec	Mnth 1	Increase	USD	11,000	10,000	16,500	15,000
KI	Hedge/Member	Mnth 1	Increase	USD	10,000	10,000	15,000	15,000
KI	Spec	Mnth 2	Increase	USD	11,000	10,000	16,500	15,000
KI	Hedge/Member	Mnth 2	Increase	USD	10,000	10,000	15,000	15,000
KI	Spec	Mnths 12+	Increase	USD	2,750	2,500	3,520	3,200
KI	Hedge/Member	Mnths 12+	Increase	USD	2,500	2,500	3,200	3,200
<b>ISO NEW ENGLAND PEAK LMP FUT (NI)</b>								
NI	Spec	Mnth 1	Increase	USD	11,000	10,000	16,500	15,000
NI	Hedge/Member	Mnth 1	Increase	USD	10,000	10,000	15,000	15,000
NI	Spec	Mnth 2	Increase	USD	11,000	10,000	16,500	15,000
NI	Hedge/Member	Mnth 2	Increase	USD	10,000	10,000	15,000	15,000
NI	Spec	Mnths 3-5	Increase	USD	9,350	8,500	11,000	10,000
NI	Hedge/Member	Mnths 3-5	Increase	USD	8,500	8,500	10,000	10,000
NI	Spec	Mnths 6-11	Increase	USD	3,850	3,500	5,500	5,000
NI	Hedge/Member	Mnths 6-11	Increase	USD	3,500	3,500	5,000	5,000
<b>MICHIGAN HUB OFF-PEAK MONTH FUT (HJ)</b>								
HJ	Spec	Mnth 1	Increase	USD	3,850	3,500	7,700	7,000
HJ	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	7,000	7,000
HJ	Spec	Mnth 2	Decrease	USD	2,200	2,000	440	400
HJ	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	400	400
HJ	Spec	Mnths 3-11	Increase	USD	1,650	1,500	3,300	3,000
HJ	Hedge/Member	Mnths 3-11	Increase	USD	1,500	1,500	3,000	3,000
HJ	Spec	Mnths 12+	Increase	USD	1,705	1,550	3,300	3,000
HJ	Hedge/Member	Mnths 12+	Increase	USD	1,550	1,550	3,000	3,000
<b>MICHIGAN HUB PEAK MONTH FUT (HM)</b>								
HM	Spec	Mnth 1	Increase	USD	3,740	3,400	7,480	6,800
HM	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	6,800	6,800
HM	Spec	Mnth 2	Increase	USD	3,740	3,400	7,480	6,800
HM	Hedge/Member	Mnth 2	Increase	USD	3,400	3,400	6,800	6,800
HM	Spec	Mnths 3-11	Increase	USD	2,475	2,250	5,500	5,000
HM	Hedge/Member	Mnths 3-11	Increase	USD	2,250	2,250	5,000	5,000
HM	Spec	Mnth 12+	Increase	USD	2,420	2,200	4,840	4,400
HM	Hedge/Member	Mnth 12+	Increase	USD	2,200	2,200	4,400	4,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MID IND TRAN SO IL HUB5MW OFFP (4R)</b>								
4R	Spec	Mnth 1	Increase	USD	17	15	33	30
4R	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
4R	Spec	Mnth 2	Increase	USD	11	10	22	20
4R	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
4R	Spec	Mnths 3-11	Increase	USD	11	10	22	20
4R	Hedge/Member	Mnths 3-11	Increase	USD	10	10	20	20
<b>MID IND TRAN SO IL HUB5MW PEAK (4Q)</b>								
4Q	Spec	Mnth 1	Increase	USD	825	750	1,650	1,500
4Q	Hedge/Member	Mnth 1	Increase	USD	750	750	1,500	1,500
4Q	Spec	Mnth 2	Increase	USD	633	575	1,100	1,000
4Q	Hedge/Member	Mnth 2	Increase	USD	575	575	1,000	1,000
4Q	Spec	Mnths 3-11	Increase	USD	440	400	880	800
4Q	Hedge/Member	Mnths 3-11	Increase	USD	400	400	800	800
<b>MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)</b>								
HMW	Spec	Mnth 1	Increase	USD	715	650	770	700
HMW	Hedge/Member	Mnth 1	Increase	USD	650	650	700	700
HMW	Spec	Mnth 2-4	Increase	USD	715	650	770	700
HMW	Hedge/Member	Mnth 2-4	Increase	USD	650	650	700	700
<b>MISO INDIANA HUB 5MW D AH PK (H5)</b>								
H5	Spec	Mnth 2	Increase	USD	605	550	660	600
H5	Hedge/Member	Mnth 2	Increase	USD	550	550	600	600
<b>MISO INDIANA HUB 5MW REAL TIME PK (H3)</b>								
H3	Spec	Mnth 1	Increase	USD	990	900	1,100	1,000
H3	Hedge/Member	Mnth 1	Increase	USD	900	900	1,000	1,000
H3	Spec	Mnth 2	Increase	USD	605	550	1,100	1,000
H3	Hedge/Member	Mnth 2	Increase	USD	550	550	1,000	1,000
<b>MISO INDIANA HUB PEAK MONTH FUT (EM)</b>								
EM	Spec	Mnth 1	Increase	USD	7,150	6,500	7,700	7,000
EM	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	7,000	7,000
EM	Spec	Mnth 2	Increase	USD	3,300	3,000	6,600	6,000
EM	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	6,000	6,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEPOOL CNCTCT 5MW D AH O PK (P3)</b>								
P3	Spec	Mnth 1	Increase	USD	77	70	154	140
P3	Hedge/Member	Mnth 1	Increase	USD	70	70	140	140
P3	Spec	Mnth 2	Increase	USD	77	70	154	140
P3	Hedge/Member	Mnth 2	Increase	USD	70	70	140	140
P3	Spec	Mnths 3-11	Increase	USD	55	50	110	100
P3	Hedge/Member	Mnths 3-11	Increase	USD	50	50	100	100
<b>NEPOOL CONECTIC 5MW D AH PK (P2)</b>								
P2	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
P2	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
P2	Spec	Mnth 2	Increase	USD	1,650	1,500	3,300	3,000
P2	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	3,000	3,000
P2	Spec	Mnths 3-5	Increase	USD	825	750	1,100	1,000
P2	Hedge/Member	Mnths 3-5	Increase	USD	750	750	1,000	1,000
P2	Spec	Mnths +12	Increase	USD	550	500	770	700
P2	Hedge/Member	Mnths +12	Increase	USD	500	500	700	700
<b>NEPOOL INTR HUB 5MW D AH O PK (H2)</b>								
H2	Spec	Mnth 1	Increase	USD	50	45	94	85
H2	Hedge/Member	Mnth 1	Increase	USD	45	45	85	85
H2	Spec	Mnth 2	Increase	USD	55	50	94	85
H2	Hedge/Member	Mnth 2	Increase	USD	50	50	85	85
H2	Spec	Mnths 3-5	Increase	USD	39	35	44	40
H2	Hedge/Member	Mnths 3-5	Increase	USD	35	35	40	40
H2	Spec	Mnths 12+	Increase	USD	17	15	22	20
H2	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
<b>NEPOOL INTR HUB 5MW D AH PK (U6)</b>								
U6	Spec	Month 1	Increase	USD	1,210	1,100	2,420	2,200
U6	Hedge/Member	Month 1	Increase	USD	1,100	1,100	2,200	2,200
U6	Spec	Month 2	Increase	USD	1,210	1,100	2,420	2,200
U6	Hedge/Member	Month 2	Increase	USD	1,100	1,100	2,200	2,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEPOOL MAINE 5MW D AH O EAK (W2)</b>								
W2	Spec	Mnth 1	Increase	USD	88	80	176	160
W2	Hedge/Member	Mnth 1	Increase	USD	80	80	160	160
W2	Spec	Mnth 2	Increase	USD	88	80	176	160
W2	Hedge/Member	Mnth 2	Increase	USD	80	80	160	160
W2	Spec	Mnths 3-11	Increase	USD	55	50	110	100
W2	Hedge/Member	Mnths 3-11	Increase	USD	50	50	100	100
W2	Spec	Mnths 12+	Increase	USD	33	30	66	60
W2	Hedge/Member	Mnths 12+	Increase	USD	30	30	60	60
<b>NEPOOL MAINE 5MW D AH PK (P9)</b>								
P9	Spec	Mnth 1	Increase	USD	1,100	1,000	2,200	2,000
P9	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	2,000	2,000
P9	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
P9	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
P9	Spec	Mnths 3-11	Increase	USD	660	600	1,320	1,200
P9	Hedge/Member	Mnths 3-11	Increase	USD	600	600	1,200	1,200
<b>NEPOOL NE MASS 5MW D AH O PK (P8)</b>								
P8	Spec	Mnth 1	Increase	USD	55	50	94	85
P8	Hedge/Member	Mnth 1	Increase	USD	50	50	85	85
P8	Spec	Mnth 2	Increase	USD	55	50	94	85
P8	Hedge/Member	Mnth 2	Increase	USD	50	50	85	85
P8	Spec	Mnths 3-5	Increase	USD	39	35	44	40
P8	Hedge/Member	Mnths 3-5	Increase	USD	35	35	40	40
P8	Spec	Mnths 12+	Increase	USD	17	15	22	20
P8	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
<b>NEPOOL NE MASS 5MW D AH PK (P7)</b>								
P7	Spec	Mnth 1	Increase	USD	1,210	1,100	2,200	2,000
P7	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	2,000	2,000
P7	Spec	Mnth 2	Increase	USD	1,210	1,100	2,200	2,000
P7	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	2,000	2,000
P7	Spec	Mnths 3-5	Increase	USD	825	750	1,100	1,000
P7	Hedge/Member	Mnths 3-5	Increase	USD	750	750	1,000	1,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEPOOL NEW HAMP 5MW D AH O PK (U3)</b>								
U3	Spec	Mnth 1	Increase	USD	110	100	220	200
U3	Hedge/Member	Mnth 1	Increase	USD	100	100	200	200
U3	Spec	Mnth 2	Increase	USD	77	70	154	140
U3	Hedge/Member	Mnth 2	Increase	USD	70	70	140	140
U3	Spec	Mnths 3-6	Increase	USD	55	50	110	100
U3	Hedge/Member	Mnths 3-6	Increase	USD	50	50	100	100
U3	Spec	Mnths 7-11	Increase	USD	44	40	88	80
U3	Hedge/Member	Mnths 7-11	Increase	USD	40	40	80	80
<b>NEPOOL NEW HAMP 5MW D AH PK (U2)</b>								
U2	Spec	Mnth 1	Increase	USD	1,210	1,100	2,420	2,200
U2	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	2,200	2,200
U2	Spec	Mnth 2	Increase	USD	1,210	1,100	2,420	2,200
U2	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	2,200	2,200
U2	Spec	Mnths 3-11	Increase	USD	770	700	1,540	1,400
U2	Hedge/Member	Mnths 3-11	Increase	USD	700	700	1,400	1,400
<b>NEPOOL RHD ISLD 5MW D AH PK (U4)</b>								
U4	Spec	Mnth 1	Increase	USD	1,100	1,000	2,090	1,900
U4	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,900	1,900
U4	Spec	Mnth 2	Increase	USD	1,100	1,000	2,090	1,900
U4	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	1,900	1,900
<b>NEPOOL RHODE IL 5MW D AH O PK (U5)</b>								
U5	Spec	Mnth 1	Increase	USD	66	60	110	100
U5	Hedge/Member	Mnth 1	Increase	USD	60	60	100	100
U5	Spec	Mnth 2	Increase	USD	66	60	110	100
U5	Hedge/Member	Mnth 2	Increase	USD	60	60	100	100
U5	Spec	Mnths 3-5	Increase	USD	44	40	55	50
U5	Hedge/Member	Mnths 3-5	Increase	USD	40	40	50	50
U5	Spec	Mnths 12+	Increase	USD	17	15	28	25
U5	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
<b>NEPOOL SE MASS 5MW D AH O PK (P5)</b>								
P5	Spec	Mnth 1	Increase	USD	61	55	121	110
P5	Hedge/Member	Mnth 1	Increase	USD	55	55	110	110
P5	Spec	Mnth 2	Increase	USD	55	50	110	100
P5	Hedge/Member	Mnth 2	Increase	USD	50	50	100	100
P5	Spec	Mnths 3-11	Increase	USD	39	35	77	70
P5	Hedge/Member	Mnths 3-11	Increase	USD	35	35	70	70

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEPOOL SE MASS 5MW D AH PK (P4)</b>								
P4	Spec	Mnth 1	Increase	USD	1,375	1,250	2,750	2,500
P4	Hedge/Member	Mnth 1	Increase	USD	1,250	1,250	2,500	2,500
P4	Spec	Mnth 2	Increase	USD	1,375	1,250	2,750	2,500
P4	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	2,500	2,500
P4	Spec	Mnths 3-11	Increase	USD	770	700	1,100	1,000
P4	Hedge/Member	Mnths 3-11	Increase	USD	700	700	1,000	1,000
<b>NEPOOL W CNT MASS 5MW D AH O PK (L9)</b>								
L9	Spec	Mnth 1	Increase	USD	55	50	94	85
L9	Hedge/Member	Mnth 1	Increase	USD	50	50	85	85
L9	Spec	Mnth 2	Increase	USD	55	50	94	85
L9	Hedge/Member	Mnth 2	Increase	USD	50	50	85	85
<b>NEPOOL W CNTR M 5MW D AH PK (R6)</b>								
R6	Spec	Mnth 1	Increase	USD	1,210	1,100	2,200	2,000
R6	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	2,000	2,000
R6	Spec	Mnth 2	Increase	USD	1,210	1,100	2,200	2,000
R6	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	2,000	2,000
R6	Spec	Mnths +12	Increase	USD	385	350	440	400
R6	Hedge/Member	Mnths +12	Increase	USD	350	350	400	400
<b>NORTHERN ILLINOIS HUB MONTHLY (UM)</b>								
UM	Spec	Mnth 1	Increase	USD	27,500	25,000	34,100	31,000
UM	Hedge/Member	Mnth 1	Increase	USD	25,000	25,000	31,000	31,000
UM	Spec	Mnth 2	Increase	USD	5,500	5,000	8,800	8,000
UM	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	8,000	8,000
<b>NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)</b>								
UO	Spec	Mnth 1	Increase	USD	3,300	3,000	5,500	5,000
UO	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	5,000	5,000
UO	Spec	Mnth 2	Increase	USD	2,750	2,500	5,500	5,000
UO	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	5,000	5,000
<b>NYISO A (KA)</b>								
KA	Spec	Mnth 1	Increase	USD	2,750	2,500	5,500	5,000
KA	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	5,000	5,000
KA	Spec	Mnth 2	Increase	USD	2,200	2,000	4,400	4,000
KA	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	4,000	4,000



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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO A OFF-PEAK (KB)</b>								
KB	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
KB	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
KB	Spec	Mnth 2	Increase	USD	3,300	3,000	4,400	4,000
KB	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	4,000	4,000
<b>NYISO G (KG)</b>								
KG	Spec	Mnth 1	Increase	USD	3,850	3,500	5,500	5,000
KG	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	5,000	5,000
KG	Spec	Mnth 2	Increase	USD	2,200	2,000	4,400	4,000
KG	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	4,000	4,000
KG	Spec	Mnths 3-4	Increase	USD	1,980	1,800	3,300	3,000
KG	Hedge/Member	Mnths 3-4	Increase	USD	1,800	1,800	3,000	3,000
KG	Spec	Mnths 12+	New	USD			2,200	2,000
KG	Hedge/Member	Mnths 12+	New	USD			2,000	2,000
<b>NYISO G OFF-PEAK (KH)</b>								
KH	Spec	Mnth 2	Increase	USD	4,400	4,000	8,800	8,000
KH	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	8,000	8,000
KH	Spec	Mnths 3-6	Increase	USD	3,850	3,500	5,500	5,000
KH	Hedge/Member	Mnths 3-6	Increase	USD	3,500	3,500	5,000	5,000
<b>NYISO J (KJ)</b>								
KJ	Spec	Mnth 1	Increase	USD	2,750	2,500	5,500	5,000
KJ	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	5,000	5,000
KJ	Spec	Mnth 2	Increase	USD	3,300	3,000	4,400	4,000
KJ	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	4,000	4,000
KJ	Spec	Mnths 3-6	Increase	USD	2,640	2,400	3,520	3,200
KJ	Hedge/Member	Mnths 3-6	Increase	USD	2,400	2,400	3,200	3,200
<b>NYISO J OFF-PEAK (KK)</b>								
KK	Spec	Mnth 1	Increase	USD	5,500	5,000	7,700	7,000
KK	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	7,000	7,000
KK	Spec	Mnth 2	Increase	USD	5,500	5,000	7,700	7,000
KK	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	7,000	7,000
KK	Spec	Mnths 3-11	Increase	USD	4,400	4,000	5,500	5,000
KK	Hedge/Member	Mnths 3-11	Increase	USD	4,000	4,000	5,000	5,000
<b>NYISO ZONE A 5MW D AH O PK (K4)</b>								
K4	Spec	Mnth 1	Increase	USD	22	20	44	40
K4	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
K4	Spec	Mnth 2	Increase	USD	22	20	44	40
K4	Hedge/Member	Mnth 2	Increase	USD	20	20	40	40

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO ZONE A 5MW D AH PK (K3)</b>								
K3	Spec	Mnth 1	Increase	USD	550	500	1,100	1,000
K3	Hedge/Member	Mnth 1	Increase	USD	500	500	1,000	1,000
K3	Spec	Mnth 2	Increase	USD	440	400	880	800
K3	Hedge/Member	Mnth 2	Increase	USD	400	400	800	800
<b>NYISO ZONE C 5MW D AH O PK (A3)</b>								
A3	Spec	Mnth 1	Increase	USD	22	20	44	40
A3	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
A3	Spec	Mnth 2	Increase	USD	17	15	33	30
A3	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
<b>NYISO ZONE C 5MW D AH PK (Q5)</b>								
Q5	Spec	Mnth 1	Increase	USD	1,100	1,000	1,650	1,500
Q5	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,500	1,500
Q5	Spec	Mnth 2	Increase	USD	990	900	1,650	1,500
Q5	Hedge/Member	Mnth 2	Increase	USD	900	900	1,500	1,500
<b>NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)</b>								
58	Spec	Mnth 1	Increase	USD	33	30	66	60
58	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
58	Spec	Mnths 2-6	Increase	USD	22	20	44	40
58	Hedge/Member	Mnths 2-6	Increase	USD	20	20	40	40
<b>NYISO ZONE E 5MW PK CAL MO FUT (55)</b>								
55	Spec	Mnth 1	Increase	USD	1,100	1,000	2,200	2,000
55	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	2,000	2,000
55	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
55	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
55	Spec	Mnths 3-11	Increase	USD	440	400	550	500
55	Hedge/Member	Mnths 3-11	Increase	USD	400	400	500	500
<b>NYISO ZONE F 5MW O PK FUT (4M)</b>								
4M	Spec	Mnth 1	Increase	USD	39	35	77	70
4M	Hedge/Member	Mnth 1	Increase	USD	35	35	70	70
4M	Spec	Mnth 2	Increase	USD	39	35	77	70
4M	Hedge/Member	Mnth 2	Increase	USD	35	35	70	70
4M	Spec	Mnths 3-4	Increase	USD	33	30	44	40
4M	Hedge/Member	Mnths 3-4	Increase	USD	30	30	40	40
4M	Spec	Mnths 5-11	Increase	USD	22	20	33	30
4M	Hedge/Member	Mnths 5-11	Increase	USD	20	20	30	30
4M	Spec	Mnths 12+	New	USD			22	20
4M	Hedge/Member	Mnths 12+	New	USD			20	20

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO ZONE F 5MW PK FUT (4L)</b>								
4L	Spec	Mnth 1	Increase	USD	935	850	1,100	1,000
4L	Hedge/Member	Mnth 1	Increase	USD	850	850	1,000	1,000
4L	Spec	Mnth 2	Increase	USD	935	850	1,100	1,000
4L	Hedge/Member	Mnth 2	Increase	USD	850	850	1,000	1,000
4L	Spec	Mnths 3-11	Increase	USD	935	850	1,100	1,000
4L	Hedge/Member	Mnths 3-11	Increase	USD	850	850	1,000	1,000
<b>NYISO ZONE G 5MW D AH O PK (D2)</b>								
D2	Spec	Mnth 1	Increase	USD	39	35	61	55
D2	Hedge/Member	Mnth 1	Increase	USD	35	35	55	55
D2	Spec	Mnth 2	Increase	USD	28	25	55	50
D2	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
<b>NYISO ZONE G 5MW D AH PK (T3)</b>								
T3	Spec	Mnth 1	Increase	USD	770	700	1,100	1,000
T3	Hedge/Member	Mnth 1	Increase	USD	700	700	1,000	1,000
T3	Spec	Mnth 2	Increase	USD	440	400	880	800
T3	Hedge/Member	Mnth 2	Increase	USD	400	400	800	800
T3	Spec	Mnths 3-4	Increase	USD	396	360	660	600
T3	Hedge/Member	Mnths 3-4	Increase	USD	360	360	600	600
T3	Spec	Mnths 12+	New	USD			440	400
T3	Hedge/Member	Mnths 12+	New	USD			400	400
<b>NYISO ZONE J 5MW D AH O PK (D4)</b>								
D4	Spec	Mnth 1	Increase	USD	39	35	61	55
D4	Hedge/Member	Mnth 1	Increase	USD	35	35	55	55
D4	Spec	Mnth 2	Increase	USD	33	30	61	55
D4	Hedge/Member	Mnth 2	Increase	USD	30	30	55	55
D4	Spec	Mnths 3-4	Increase	USD	22	20	28	25
D4	Hedge/Member	Mnths 3-4	Increase	USD	20	20	25	25
D4	Spec	Mnths 5-11	Increase	USD	17	15	22	20
D4	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20
D4	Spec	Mnths 12+	New	USD			17	15
D4	Hedge/Member	Mnths 12+	New	USD			15	15

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO ZONE J 5MW D AH PK (D3)</b>								
D3	Spec	Mnth 1	Increase	USD	550	500	1,100	1,000
D3	Hedge/Member	Mnth 1	Increase	USD	500	500	1,000	1,000
D3	Spec	Mnth 2	Increase	USD	660	600	880	800
D3	Hedge/Member	Mnth 2	Increase	USD	600	600	800	800
D3	Spec	Mnths 3-6	Increase	USD	528	480	704	640
D3	Hedge/Member	Mnths 3-6	Increase	USD	480	480	640	640
<b>ONTARIO PEAK CAL-MONTH FUTURES (OPM)</b>								
OPM	Spec	Mnth 1	Increase	CAD	2,200	2,000	2,750	2,500
OPM	Hedge/Member	Mnth 1	Increase	CAD	2,000	2,000	2,500	2,500
<b>PJM AD HUB 5MW REAL TIME O PK (V3)</b>								
V3	Spec	Mnth 1	Increase	USD	22	20	39	35
V3	Hedge/Member	Mnth 1	Increase	USD	20	20	35	35
V3	Spec	Mnth 2	Increase	USD	22	20	39	35
V3	Hedge/Member	Mnth 2	Increase	USD	20	20	35	35
<b>PJM AD HUB 5MW REAL TIME PK (Z9)</b>								
Z9	Spec	Mnth 2	Increase	USD	440	400	880	800
Z9	Hedge/Member	Mnth 2	Increase	USD	400	400	800	800
<b>PJM AECO DA OFF-PEAK (X1)</b>								
X1	Spec	Mnth 1	Increase	USD	39	35	77	70
X1	Hedge/Member	Mnth 1	Increase	USD	35	35	70	70
X1	Spec	Mnth 2	Increase	USD	28	25	55	50
X1	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
X1	Spec	Mnths 3-4	Increase	USD	17	15	22	20
X1	Hedge/Member	Mnths 3-4	Increase	USD	15	15	20	20
X1	Spec	Mnths 5-11	Increase	USD	9	8	17	15
X1	Hedge/Member	Mnths 5-11	Increase	USD	8	8	15	15
X1	Spec	Mnths 12+	New	USD			9	8
X1	Hedge/Member	Mnths 12+	New	USD			8	8

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM AECO DA PEAK (Y1)</b>								
Y1	Spec	Mnth 1	Increase	USD	1,320	1,200	2,420	2,200
Y1	Hedge/Member	Mnth 1	Increase	USD	1,200	1,200	2,200	2,200
Y1	Spec	Mnth 2	Increase	USD	880	800	1,760	1,600
Y1	Hedge/Member	Mnth 2	Increase	USD	800	800	1,600	1,600
Y1	Spec	Mnths 3-5	Increase	USD	385	350	605	550
Y1	Hedge/Member	Mnths 3-5	Increase	USD	350	350	550	550
Y1	Spec	Mnths 6-11	Increase	USD	220	200	440	400
Y1	Hedge/Member	Mnths 6-11	Increase	USD	200	200	400	400
Y1	Spec	Mnths 12+	Increase	USD	193	175	440	400
Y1	Hedge/Member	Mnths 12+	Increase	USD	175	175	400	400
<b>PJM APS ZONE DA OFF-PEAK (W4)</b>								
W4	Spec	Mnth 1	Increase	USD	33	30	66	60
W4	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
W4	Spec	Mnth 2	Increase	USD	33	30	66	60
W4	Hedge/Member	Mnth 2	Increase	USD	30	30	60	60
<b>PJM APS ZONE DA PEAK (S4)</b>								
S4	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
S4	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
S4	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
S4	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
<b>PJM ASTI ZONE OFF PEAK RT MO (MOR)</b>								
MOR	Spec	Mnth 1	Increase	USD	33	30	66	60
MOR	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
MOR	Spec	Mnths 2-3	Increase	USD	11	10	22	20
MOR	Hedge/Member	Mnths 2-3	Increase	USD	10	10	20	20
<b>PJM ASTI ZONE PEAK DA MO (MOD)</b>								
MOD	Spec	Mnth 1	Increase	USD	28	25	50	45
MOD	Hedge/Member	Mnth 1	Increase	USD	25	25	45	45
MOD	Spec	Mnths 2-3	Increase	USD	22	20	50	45
MOD	Hedge/Member	Mnths 2-3	Increase	USD	20	20	45	45
<b>PJM ASTI ZONE PEAK RT MO (MPR)</b>								
MPR	Spec	Mnth 1	Increase	USD	1,100	1,000	2,200	2,000
MPR	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	2,000	2,000
MPR	Spec	Mnths 2-3	Increase	USD	385	350	770	700
MPR	Hedge/Member	Mnths 2-3	Increase	USD	350	350	700	700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM ATSI ZONE MONTHLY DAILY (MPD)</b>								
MPD	Spec	Mnths 2-3	Increase	USD	743	675	1,100	1,000
MPD	Hedge/Member	Mnths 2-3	Increase	USD	675	675	1,000	1,000
<b>PJM BGE DA OFF-PEAK (R3)</b>								
R3	Spec	Mnth 1	Increase	USD	44	40	72	65
R3	Hedge/Member	Mnth 1	Increase	USD	40	40	65	65
R3	Spec	Mnth 2	Increase	USD	33	30	55	50
R3	Hedge/Member	Mnth 2	Increase	USD	30	30	50	50
R3	Spec	Mnths 5-11	Increase	USD	11	10	17	15
R3	Hedge/Member	Mnths 5-11	Increase	USD	10	10	15	15
R3	Spec	Mnths 12+	Increase	USD	11	10	17	15
R3	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
<b>PJM BGE DA PEAK (E3)</b>								
E3	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
E3	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
E3	Spec	Mnth 2	Increase	USD	825	750	1,650	1,500
E3	Hedge/Member	Mnth 2	Increase	USD	750	750	1,500	1,500
E3	Spec	Mnths 3-11	Increase	USD	550	500	660	600
E3	Hedge/Member	Mnths 3-11	Increase	USD	500	500	600	600
E3	Spec	Mnths 12+	Increase	USD	385	350	605	550
E3	Hedge/Member	Mnths 12+	Increase	USD	350	350	550	550
<b>PJM COMED 5MW D AH O PK (D9)</b>								
D9	Spec	Mnth 1	Increase	USD	17	15	33	30
D9	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
D9	Spec	Mnth 2	Increase	USD	17	15	33	30
D9	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
<b>PJM COMED 5MW D AH PK (D8)</b>								
D8	Spec	Mnth 1	Increase	USD	523	475	880	800
D8	Hedge/Member	Mnth 1	Increase	USD	475	475	800	800
D8	Spec	Mnth 2	Increase	USD	523	475	880	800
D8	Hedge/Member	Mnth 2	Increase	USD	475	475	800	800
<b>PJM DAYTON DA OFF-PEAK (R7)</b>								
R7	Spec	Mnth 1	Increase	USD	22	20	39	35
R7	Hedge/Member	Mnth 1	Increase	USD	20	20	35	35
R7	Spec	Mnth 2	Increase	USD	22	20	39	35
R7	Hedge/Member	Mnth 2	Increase	USD	20	20	35	35

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM DAYTON DA PEAK (D7)</b>								
D7	Spec	Mnth 1	Increase	USD	660	600	990	900
D7	Hedge/Member	Mnth 1	Increase	USD	600	600	900	900
D7	Spec	Mnth 2	Increase	USD	660	600	990	900
D7	Hedge/Member	Mnth 2	Increase	USD	600	600	900	900
<b>PJM DPL DA OFF-PEAK (E8)</b>								
E8	Spec	Mnth 1	Increase	USD	28	25	66	60
E8	Hedge/Member	Mnth 1	Increase	USD	25	25	60	60
E8	Spec	Mnth 2	Increase	USD	28	25	55	50
E8	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
E8	Spec	Mnths 3-11	Increase	USD	28	25	55	50
E8	Hedge/Member	Mnths 3-11	Increase	USD	25	25	50	50
E8	Spec	Mnths 12+	Increase	USD	28	25	55	50
E8	Hedge/Member	Mnths 12+	Increase	USD	25	25	50	50
<b>PJM DPL DA PEAK (L8)</b>								
L8	Spec	Mnth 1	Increase	USD	1,980	1,800	2,750	2,500
L8	Hedge/Member	Mnth 1	Increase	USD	1,800	1,800	2,500	2,500
L8	Spec	Mnth 2	Increase	USD	1,210	1,100	2,200	2,000
L8	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	2,000	2,000
<b>PJM DUQUESNE 5MW D AH PK (D5)</b>								
D5	Spec	Mnth 1	Increase	USD	495	450	880	800
D5	Hedge/Member	Mnth 1	Increase	USD	450	450	800	800
D5	Spec	Mnth 2	Increase	USD	495	450	880	800
D5	Hedge/Member	Mnth 2	Increase	USD	450	450	800	800
D5	Spec	Mnths 3-11	Increase	USD	220	200	330	300
D5	Hedge/Member	Mnths 3-11	Increase	USD	200	200	300	300
<b>PJM DUQUS 5MW D AH O PK (D6)</b>								
D6	Spec	Mnth 1	Increase	USD	22	20	44	40
D6	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
D6	Spec	Mnth 2	Increase	USD	17	15	33	30
D6	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
<b>PJM EASTERNH DA OFF-PEAK (F4)</b>								
F4	Spec	Mnth 1	Increase	USD	33	30	66	60
F4	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
F4	Spec	Mnth 2	Increase	USD	28	25	55	50
F4	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
F4	Spec	Mnths 3-11	Increase	USD	22	20	44	40
F4	Hedge/Member	Mnths 3-11	Increase	USD	20	20	40	40

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM EASTERNH DA PEAK (E9)</b>								
E9	Spec	Mnth 1	Increase	USD	1,100	1,000	2,200	2,000
E9	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	2,000	2,000
E9	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
E9	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
E9	Spec	Mnths 3-11	Increase	USD	660	600	1,320	1,200
E9	Hedge/Member	Mnths 3-11	Increase	USD	600	600	1,200	1,200
E9	Spec	Mnths 12+	Increase	USD	550	500	1,100	1,000
E9	Hedge/Member	Mnths 12+	Increase	USD	500	500	1,000	1,000
<b>PJM JCPL DA OFF-PEAK (F2)</b>								
F2	Spec	Mnth 1	Increase	USD	165	150	330	300
F2	Hedge/Member	Mnth 1	Increase	USD	150	150	300	300
F2	Spec	Mnth 2	Increase	USD	132	120	165	150
F2	Hedge/Member	Mnth 2	Increase	USD	120	120	150	150
<b>PJM JCPL DA PEAK (J2)</b>								
J2	Spec	Mnth 1	Increase	USD	1,650	1,500	2,310	2,100
J2	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,100	2,100
J2	Spec	Mnth 2	Increase	USD	880	800	1,760	1,600
J2	Hedge/Member	Mnth 2	Increase	USD	800	800	1,600	1,600
<b>PJM METED ZONE OFFPK CAL MO LMP FUT (46)</b>								
46	Spec	Mnth 1	Increase	USD	28	25	55	50
46	Hedge/Member	Mnth 1	Increase	USD	25	25	50	50
46	Spec	Mnth 2	Increase	USD	22	20	44	40
46	Hedge/Member	Mnth 2	Increase	USD	20	20	40	40
<b>PJM METED ZONE PK CAL LMP FUTURES (47)</b>								
47	Spec	Mnth 1	Increase	USD	1,650	1,500	2,750	2,500
47	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,500	2,500
47	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
47	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
<b>PJM MONTHLY (JM)</b>								
JM	Spec	Mnth 1	Increase	USD	27,500	25,000	49,500	45,000
JM	Hedge/Member	Mnth 1	Increase	USD	25,000	25,000	45,000	45,000
JM	Spec	Mnth 2	Increase	USD	5,500	5,000	11,000	10,000
JM	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	10,000	10,000
JM	Spec	Mnths 4-5	Increase	USD	3,300	3,000	3,850	3,500
JM	Hedge/Member	Mnths 4-5	Increase	USD	3,000	3,000	3,500	3,500
JM	Spec	Mnth 3	Increase	USD	3,850	3,500	5,500	5,000
JM	Hedge/Member	Mnth 3	Increase	USD	3,500	3,500	5,000	5,000



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM NI HUB 5MW REAL TIME O PK (B6)</b>								
B6	Spec	Mnth 1	Increase	USD	22	20	39	35
B6	Hedge/Member	Mnth 1	Increase	USD	20	20	35	35
B6	Spec	Mnth 2	Increase	USD	22	20	39	35
B6	Hedge/Member	Mnth 2	Increase	USD	20	20	35	35
<b>PJM NI HUB 5MW REAL TIME PK (B3)</b>								
B3	Spec	Mnth 2	Increase	USD	660	600	880	800
B3	Hedge/Member	Mnth 2	Increase	USD	600	600	800	800
<b>PJM NILL DA OFF-PEAK (L3)</b>								
L3	Spec	Mnth 1	Increase	USD	17	15	33	30
L3	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
L3	Spec	Mnth 2	Increase	USD	17	15	33	30
L3	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
<b>PJM NILL DA PEAK (N3)</b>								
N3	Spec	Mnth 1	Increase	USD	660	600	1,100	1,000
N3	Hedge/Member	Mnth 1	Increase	USD	600	600	1,000	1,000
N3	Spec	Mnth 2	Increase	USD	440	400	770	700
N3	Hedge/Member	Mnth 2	Increase	USD	400	400	700	700
<b>PJM OFF-PEAK LMP FUT (JP)</b>								
JP	Spec	Mnth 1	Increase	USD	3,300	3,000	6,600	6,000
JP	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	6,000	6,000
JP	Spec	Mnth 2	Increase	USD	3,300	3,000	6,600	6,000
JP	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	6,000	6,000
<b>PJM PECO Z5 MW OFPK CLM DA LMP (4P)</b>								
4P	Spec	Mnth 1	Increase	USD	33	30	66	60
4P	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
4P	Spec	Mnth 2	Increase	USD	28	25	55	50
4P	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
4P	Spec	Mnths 3-11	Increase	USD	22	20	28	25
4P	Hedge/Member	Mnths 3-11	Increase	USD	20	20	25	25
4P	Spec	Mnths 12+	Increase	USD	17	15	28	25
4P	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25

## 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 PECO Z5 MW PK CLM DA LMP (4N)

4N	Spec	Mnth 1	Increase	USD	1,650	1,500	2,750	2,500
4N	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,500	2,500
4N	Spec	Mnth 2	Increase	USD	550	500	1,980	1,800
4N	Hedge/Member	Mnth 2	Increase	USD	500	500	1,800	1,800
4N	Spec	Mnths 3-11	Increase	USD	495	450	990	900
4N	Hedge/Member	Mnths 3-11	Increase	USD	450	450	900	900
4N	Spec	Mnths 12+	Increase	USD	440	400	880	800
4N	Hedge/Member	Mnths 12+	Increase	USD	400	400	800	800

#### PJM PENELEC ZN OFF-PK CAL LMP FUT (50)

50	Spec	Mnth 1	Increase	USD	33	30	66	60
50	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
50	Spec	Mnth 2	Increase	USD	28	25	55	50
50	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
50	Spec	Mnths 3-11	Increase	USD	22	20	44	40
50	Hedge/Member	Mnths 3-11	Increase	USD	20	20	40	40
50	Spec	Mnths 12+	Increase	USD	11	10	44	40
50	Hedge/Member	Mnths 12+	Increase	USD	10	10	40	40

#### PJM PENELEC ZONE PK CAL LMP FUT (49)

49	Spec	Mnth 1	Increase	USD	1,320	1,200	2,640	2,400
49	Hedge/Member	Mnth 1	Increase	USD	1,200	1,200	2,400	2,400
49	Spec	Mnth 2	Increase	USD	660	600	1,320	1,200
49	Hedge/Member	Mnth 2	Increase	USD	600	600	1,200	1,200
49	Spec	Mnths 3-11	Increase	USD	440	400	880	800
49	Hedge/Member	Mnths 3-11	Increase	USD	400	400	800	800
49	Spec	Mnths 12+	Increase	USD	330	300	660	600
49	Hedge/Member	Mnths 12+	Increase	USD	300	300	600	600

#### PJM PEPKO DA OFF-PEAK (Q8)

Q8	Spec	Mnth 1	Increase	USD	66	60	132	120
Q8	Hedge/Member	Mnth 1	Increase	USD	60	60	120	120
Q8	Spec	Mnth 2	Increase	USD	33	30	66	60
Q8	Hedge/Member	Mnth 2	Increase	USD	30	30	60	60

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM PEPCO DA PEAK (R8)</b>								
R8	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
R8	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
R8	Spec	Mnth 2	Increase	USD	1,100	1,000	2,200	2,000
R8	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	2,000	2,000
R8	Spec	Mnths 3-11	Increase	USD	1,100	1,000	2,200	2,000
R8	Hedge/Member	Mnths 3-11	Increase	USD	1,000	1,000	2,000	2,000
R8	Spec	Mnths 12+	Increase	USD	1,100	1,000	2,200	2,000
R8	Hedge/Member	Mnths 12+	Increase	USD	1,000	1,000	2,000	2,000
<b>PJM PPL DA OFF-PEAK (F5)</b>								
F5	Spec	Mnth 1	Increase	USD	33	30	66	60
F5	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
F5	Spec	Mnth 2	Increase	USD	22	20	44	40
F5	Hedge/Member	Mnth 2	Increase	USD	20	20	40	40
<b>PJM PPL DA PEAK (L5)</b>								
L5	Spec	Mnth 1	Increase	USD	1,650	1,500	2,310	2,100
L5	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,100	2,100
L5	Spec	Mnth 2	Increase	USD	880	800	1,760	1,600
L5	Hedge/Member	Mnth 2	Increase	USD	800	800	1,600	1,600
L5	Spec	Mnths 3-11	Increase	USD	330	300	440	400
L5	Hedge/Member	Mnths 3-11	Increase	USD	300	300	400	400
L5	Spec	Mnths 12+	Increase	USD	303	275	440	400
L5	Hedge/Member	Mnths 12+	Increase	USD	275	275	400	400
<b>PJM PSEG DA OFF-PEAK (W6)</b>								
W6	Spec	Mnth 1	Increase	USD	44	40	83	75
W6	Hedge/Member	Mnth 1	Increase	USD	40	40	75	75
W6	Spec	Mnth 2	Increase	USD	33	30	66	60
W6	Hedge/Member	Mnth 2	Increase	USD	30	30	60	60
W6	Spec	Mnths 3-4	Increase	USD	22	20	33	30
W6	Hedge/Member	Mnths 3-4	Increase	USD	20	20	30	30
<b>PJM PSEG DA PEAK (L6)</b>								
L6	Spec	Mnth 2	Increase	USD	880	800	1,760	1,600
L6	Hedge/Member	Mnth 2	Increase	USD	800	800	1,600	1,600
L6	Spec	Mnths 3-11	Increase	USD	550	500	880	800
L6	Hedge/Member	Mnths 3-11	Increase	USD	500	500	800	800
L6	Spec	Mnths 12+	Increase	USD	550	500	770	700
L6	Hedge/Member	Mnths 12+	Increase	USD	500	500	700	700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM WES HUB PEAK CAL MON REAL TIME (L1)</b>								
L1	Spec	Mth 1	Increase	USD	1,650	1,500	3,300	3,000
L1	Hedge/Member	Mth 1	Increase	USD	1,500	1,500	3,000	3,000
L1	Spec	Mnth 2	Increase	USD	880	800	1,760	1,600
L1	Hedge/Member	Mnth 2	Increase	USD	800	800	1,600	1,600
<b>PJM WES HUB PEAK LMP 50 MW (4S)</b>								
4S	Spec	Mth 1	Increase	USD	16,500	15,000	33,000	30,000
4S	Hedge/Member	Mth 1	Increase	USD	15,000	15,000	30,000	30,000
4S	Spec	Mnth 2	Increase	USD	8,800	8,000	17,600	16,000
4S	Hedge/Member	Mnth 2	Increase	USD	8,000	8,000	16,000	16,000
<b>PJM WESTH DA OFF-PEAK (E4)</b>								
E4	Spec	Mnth 1	Increase	USD	28	25	55	50
E4	Hedge/Member	Mnth 1	Increase	USD	25	25	50	50
E4	Spec	Mnth 2	Increase	USD	22	20	44	40
E4	Hedge/Member	Mnth 2	Increase	USD	20	20	40	40
<b>PJM WESTH RT OFF-PEAK (N9)</b>								
N9	Spec	Mnth 1	Increase	USD	28	25	55	50
N9	Hedge/Member	Mnth 1	Increase	USD	25	25	50	50
N9	Spec	Mnth 2	Increase	USD	22	20	44	40
N9	Hedge/Member	Mnth 2	Increase	USD	20	20	40	40
<b>PJM WESTHDA PEAK (J4)</b>								
J4	Spec	Mnth 1	Increase	USD	1,375	1,250	2,750	2,500
J4	Hedge/Member	Mnth 1	Increase	USD	1,250	1,250	2,500	2,500
J4	Spec	Mnth 2	Increase	USD	770	700	1,540	1,400
J4	Hedge/Member	Mnth 2	Increase	USD	700	700	1,400	1,400
<b>METALS - Outright Rates</b>								
<b>IRON ORE FUTURES (TIO)</b>								
TIO	Spec	Mths 1-4	Increase	USD	2,090	1,900	2,200	2,000
TIO	Hedge/Member	Mths 1-4	Increase	USD	1,900	1,900	2,000	2,000
TIO	Spec	Mths 5+	Increase	USD	1,925	1,750	2,145	1,950
TIO	Hedge/Member	Mths 5+	Increase	USD	1,750	1,750	1,950	1,950

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NATURAL GAS - Outright Rates</b>								
<b>ALGONQUIN CITYGATES BASIS (B4)</b>								
B4	Spec	Mnth 1	Increase	USD	5,500	5,000	7,700	7,000
B4	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	7,000	7,000
B4	Spec	Mnth 2	Increase	USD	4,620	4,200	6,600	6,000
B4	Hedge/Member	Mnth 2	Increase	USD	4,200	4,200	6,000	6,000
B4	Spec	Winter 2014/2015	Increase	USD	4,620	4,200	5,500	5,000
B4	Hedge/Member	Winter 2014/2015	Increase	USD	4,200	4,200	5,000	5,000
B4	Spec	Nov 2015+	Increase	USD	1,925	1,750	2,475	2,250
B4	Hedge/Member	Nov 2015+	Increase	USD	1,750	1,750	2,250	2,250
<b>ALGONQUIN CITY-GATES NAT SWING FUT (C8)</b>								
C8	Spec		Increase	USD	33,000	30,000	60,500	55,000
C8	Hedge/Member		Increase	USD	30,000	30,000	55,000	55,000
<b>ANR OKLAHOMA (NE)</b>								
NE	Spec	Mnths 8-14	Increase	USD	116	105	138	125
NE	Hedge/Member	Mnths 8-14	Increase	USD	105	105	125	125
<b>ANR, LA NAT GAS SWING FUT (K6)</b>								
K6	Spec		Increase	USD	825	750	1,650	1,500
K6	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>ANR, OKLA. INDEX (IQ)</b>								
IQ	Spec	Mnths 1-2	Increase	USD	825	750	1,650	1,500
IQ	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,500	1,500
<b>ANR, OKLA. SWING FUT (SQ)</b>								
SQ	Spec		Increase	USD	825	750	1,650	1,500
SQ	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>ANR,LA NAT GAS INDEX FUT (M6)</b>								
M6	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
M6	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>CHICAGO INDEX FUT (IS)</b>								
IS	Spec	Mnths 1-2	Increase	USD	1,100	1,000	2,200	2,000
IS	Hedge/Member	Mnths 1-2	Increase	USD	1,000	1,000	2,000	2,000
<b>CHICAGO SWING FUTURE (SS)</b>								
SS	Spec		Increase	USD	1,100	1,000	1,650	1,500
SS	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>CIG BASIS (CI)</b>								
CI	Spec	Mnth 1	Increase	USD	264	240	440	400
CI	Hedge/Member	Mnth 1	Increase	USD	240	240	400	400
CI	Spec	Mnths 2-6	Increase	USD	132	120	193	175
CI	Hedge/Member	Mnths 2-6	Increase	USD	120	120	175	175
CI	Spec	Mnths 7-12	Increase	USD	127	115	143	130
CI	Hedge/Member	Mnths 7-12	Increase	USD	115	115	130	130
CI	Spec	Mnths 13+	Increase	USD	275	250	308	280
CI	Hedge/Member	Mnths 13+	Increase	USD	250	250	280	280
<b>CIG ROCKIES NG INDEX FUT (Z8)</b>								
Z8	Spec	Mnths 1-2	Increase	USD	825	750	1,650	1,500
Z8	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,500	1,500
<b>CIG ROCKIES NG SWING (U8)</b>								
U8	Spec		Increase	USD	825	750	1,650	1,500
U8	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>COLUMBIA GULF ONSHORE BASIS FUT (GL)</b>								
GL	Spec	Mnth 2	Increase	USD	127	115	132	120
GL	Hedge/Member	Mnth 2	Increase	USD	115	115	120	120
GL	Spec	Mnths 3-7	Increase	USD	110	100	127	115
GL	Hedge/Member	Mnths 3-7	Increase	USD	100	100	115	115
GL	Spec	Mnths 8-19	Increase	USD	72	65	99	90
GL	Hedge/Member	Mnths 8-19	Increase	USD	65	65	90	90
<b>DEMARCO INDEX FUTURE (DI)</b>								
DI	Spec	Mnths 1-2	Increase	USD	1,100	1,000	1,320	1,200
DI	Hedge/Member	Mnths 1-2	Increase	USD	1,000	1,000	1,200	1,200
<b>DEMARCO SWING FUT (DT)</b>								
DT	Spec		Increase	USD	1,100	1,000	2,200	2,000
DT	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
<b>DOMINION BASIS FUT (PLATTS IFERC) (PG)</b>								
PG	Spec	Mnth 1	Increase	USD	605	550	666	605
PG	Hedge/Member	Mnth 1	Increase	USD	550	550	605	605
PG	Spec	Mnth 2	Increase	USD	578	525	627	570
PG	Hedge/Member	Mnth 2	Increase	USD	525	525	570	570
PG	Spec	Mnths 9-20	Increase	USD	495	450	545	495
PG	Hedge/Member	Mnths 9-20	Increase	USD	450	450	495	495
PG	Spec	Mnths 21+	Increase	USD	330	300	396	360
PG	Hedge/Member	Mnths 21+	Increase	USD	300	300	360	360

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>DOMINION TRAN INC - APP INDEX (IH)</b>								
IH	Spec	Mnths 1-2	Increase	USD	1,760	1,600	2,200	2,000
IH	Hedge/Member	Mnths 1-2	Increase	USD	1,600	1,600	2,000	2,000
<b>DOMINION-APPALACHIA SWING FUT (SH)</b>								
SH	Spec		Increase	USD	1,760	1,600	2,200	2,000
SH	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000
<b>EL PASO, PERMIAN INDEX FUT (IL)</b>								
IL	Spec	Mnth 1-2	Increase	USD	770	700	1,320	1,200
IL	Hedge/Member	Mnth 1-2	Increase	USD	700	700	1,200	1,200
<b>ENABLE NAT GAS BASIS FUT (PW)</b>								
PW	Spec	Mnth 1	Increase	USD	165	150	193	175
PW	Hedge/Member	Mnth 1	Increase	USD	150	150	175	175
PW	Spec	Mnths 2-6	Increase	USD	132	120	182	165
PW	Hedge/Member	Mnths 2-6	Increase	USD	120	120	165	165
PW	Spec	Mnths 7+	Increase	USD	132	120	182	165
PW	Hedge/Member	Mnths 7+	Increase	USD	120	120	165	165
<b>ENABLE NAT GAS INDEX (II)</b>								
II	Spec	Mnth 1-2	Increase	USD	1,100	1,000	2,200	2,000
II	Hedge/Member	Mnth 1-2	Increase	USD	1,000	1,000	2,000	2,000
<b>ENABLE NAT GAS SWING FUT (VX)</b>								
VX	Spec	All Months	Increase	USD	1,100	1,000	1,650	1,500
VX	Hedge/Member	All Months	Increase	USD	1,000	1,000	1,500	1,500
<b>FL GAS ZONE 1 NAT GAS SWING FUT (Y9)</b>								
Y9	Spec		Increase	USD	990	900	1,650	1,500
Y9	Hedge/Member		Increase	USD	900	900	1,500	1,500
<b>FL GAS ZONE 3 NAT GAS INDEX FUT (Q9)</b>								
Q9	Spec	Mnth 1-2	Increase	USD	770	700	1,650	1,500
Q9	Hedge/Member	Mnth 1-2	Increase	USD	700	700	1,500	1,500
<b>FL GAS ZONE 3 NAT GASSWING FUT (J8)</b>								
J8	Spec	All Months	Increase	USD	770	700	1,650	1,500
J8	Hedge/Member	All Months	Increase	USD	700	700	1,500	1,500
<b>FLORIDA GAS ZONE 2 NAT GA SWING (X5)</b>								
X5	Spec		Increase	USD	1,100	1,000	2,200	2,000
X5	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FLORIDA GAS ZONE3 BASIS FUT (FP)</b>								
FP	Spec	Mnths 3-6	Increase	USD	127	115	143	130
FP	Hedge/Member	Mnths 3-6	Increase	USD	115	115	130	130
FP	Spec	Mnths 7-12	Increase	USD	121	110	132	120
FP	Hedge/Member	Mnths 7-12	Increase	USD	110	110	120	120
<b>FLORIDA ZONE 2 NAT GAS INDEX FUT (C3)</b>								
C3	Spec	Mnths 1-2	Increase	USD	825	750	1,320	1,200
C3	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,200	1,200
<b>HENRY HUB INDEX FUT (IN)</b>								
IN	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IN	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>HENRY HUB SWING FUTURE (SN)</b>								
SN	Spec	All Months	Increase	USD	825	750	1,650	1,500
SN	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>HOUSTON SHIP CHANNEL BASIS FUT (NH)</b>								
NH	Spec	Mnth 1	Increase	USD	143	130	204	185
NH	Hedge/Member	Mnth 1	Increase	USD	130	130	185	185
<b>HOUSTON SHIP CHANNEL INDEX FUT (IP)</b>								
IP	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IP	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>HOUSTON SHIP CHANNEL SWING (SM)</b>								
SM	Spec	All Months	Increase	USD	825	750	1,650	1,500
SM	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>KERN RIVER OPAL PLANT SWING FUT (SR)</b>								
SR	Spec		Increase	USD	1,100	1,000	1,650	1,500
SR	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
<b>MAIN NAT GAS INDEX FUT (V8)</b>								
V8	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
V8	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>MALIN NG SWING (W9)</b>								
W9	Spec		Increase	USD	825	750	1,650	1,500
W9	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>MICHCON NG INDEX FUT (Y8)</b>								
Y8	Spec	Mnths 1-2	Increase	USD	825	750	1,650	1,500
Y8	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,500	1,500



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MICHCON NG SWING (T8)</b>								
T8	Spec		Increase	USD	825	750	1,650	1,500
T8	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>MICHIGAN BASIS (NF)</b>								
NF	Spec	Mnth 1	Increase	USD	440	400	660	600
NF	Hedge/Member	Mnth 1	Increase	USD	400	400	600	600
NF	Spec	Mnths 13+	Increase	USD	242	220	286	260
NF	Hedge/Member	Mnths 13+	Increase	USD	220	220	260	260
<b>NATIONAL BALANCING POINT BASIS FUT (E2)</b>								
E2	Spec		Increase	USD	1,320	1,200	1,650	1,500
E2	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500
<b>NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)</b>								
PD	Spec	Mnths 13+	Increase	USD	154	140	176	160
PD	Hedge/Member	Mnths 13+	Increase	USD	140	140	160	160
<b>NGPL MIDCONTINENT BASIS FUT (NL)</b>								
NL	Spec	Mnth 1	Increase	USD	248	225	286	260
NL	Hedge/Member	Mnth 1	Increase	USD	225	225	260	260
NL	Spec	Mnth 2	Increase	USD	209	190	248	225
NL	Hedge/Member	Mnth 2	Increase	USD	190	190	225	225
NL	Spec	Mnths 3-6	Increase	USD	193	175	220	200
NL	Hedge/Member	Mnths 3-6	Increase	USD	175	175	200	200
NL	Spec	Mnths 7-12	Increase	USD	132	120	193	175
NL	Hedge/Member	Mnths 7-12	Increase	USD	120	120	175	175
NL	Spec	Mnths 13+	Increase	USD	264	240	303	275
NL	Hedge/Member	Mnths 13+	Increase	USD	240	240	275	275
<b>NGPL STX NAT GAS INDEX FUT (N6)</b>								
N6	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
N6	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>NGPL STX NAT GAS SWING FUT (Q7)</b>								
Q7	Spec	All Months	Increase	USD	825	750	1,650	1,500
Q7	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>NGPL, MIDCONTINENT INDEX (IW)</b>								
IW	Spec	Mnths 1-2	Increase	USD	825	750	1,320	1,200
IW	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,200	1,200
<b>NGPL, MIDCONTINENT SWING FUT (PX)</b>								
PX	Spec		Increase	USD	825	750	1,650	1,500
PX	Hedge/Member		Increase	USD	750	750	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGPL, TEXOK INDEX (OI)</b>								
OI	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
OI	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>NGPL, TEXOK SWING FUT (OX)</b>								
OX	Spec		Increase	USD	825	750	1,650	1,500
OX	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>NORTHERN NATURAL GAS DEMAR BASIS FUT (PE)</b>								
PE	Spec	Mnth 1	Increase	USD	550	500	770	700
PE	Hedge/Member	Mnth 1	Increase	USD	500	500	700	700
PE	Spec	Mnths 6+	Increase	USD	198	180	264	240
PE	Hedge/Member	Mnths 6+	Increase	USD	180	180	240	240
<b>NORTHERN ROCKIES PIPE FUT (XR)</b>								
XR	Spec	Mnth 1-1	Increase	USD	935	850	1,073	975
XR	Hedge/Member	Mnth 1-1	Increase	USD	850	850	975	975
XR	Spec	Mnth 2-2	Increase	USD	935	850	1,029	935
XR	Hedge/Member	Mnth 2-2	Increase	USD	850	850	935	935
XR	Spec	Mnths 3+	Increase	USD	825	750	880	800
XR	Hedge/Member	Mnths 3+	Increase	USD	750	750	800	800
<b>NORTHWEST PIPELINE BASIS FUT (NR)</b>								
NR	Spec	Mnth 1	Increase	USD	363	330	396	360
NR	Hedge/Member	Mnth 1	Increase	USD	330	330	360	360
NR	Spec	Mnths 2-6	Increase	USD	330	300	363	330
NR	Hedge/Member	Mnths 2-6	Increase	USD	300	300	330	330
NR	Spec	Mnths 7-9	Increase	USD	160	145	176	160
NR	Hedge/Member	Mnths 7-9	Increase	USD	145	145	160	160
NR	Spec	Mnths 10-16	Increase	USD	132	120	154	140
NR	Hedge/Member	Mnths 10-16	Increase	USD	120	120	140	140
<b>ONEOK NATURAL GAS SWING FUT (M3)</b>								
M3	Spec		Increase	USD	842	765	1,650	1,500
M3	Hedge/Member		Increase	USD	765	765	1,500	1,500
<b>ONEOK OKLAHOMA NAT GAS INDEX FUT (C7)</b>								
C7	Spec	Mnths 1-2	Increase	USD	842	765	1,320	1,200
C7	Hedge/Member	Mnths 1-2	Increase	USD	765	765	1,200	1,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ONEOK OKLAHOMA NG BASIS (8X)</b>								
8X	Spec	Mnth 1	Increase	USD	220	200	264	240
8X	Hedge/Member	Mnth 1	Increase	USD	200	200	240	240
8X	Spec	Mnth 2	Increase	USD	187	170	220	200
8X	Hedge/Member	Mnth 2	Increase	USD	170	170	200	200
8X	Spec	Mnths 3-7	Increase	USD	182	165	198	180
8X	Hedge/Member	Mnths 3-7	Increase	USD	165	165	180	180
8X	Spec	Mnths 21+	Increase	USD	330	300	440	400
8X	Hedge/Member	Mnths 21+	Increase	USD	300	300	400	400
<b>PANHANDLE INDEX FUT (IV)</b>								
IV	Spec	Mnths 1-2	Increase	USD	825	750	1,320	1,200
IV	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,200	1,200
<b>PANHANDLE SWING FUTURE (SV)</b>								
SV	Spec		Increase	USD	825	750	1,650	1,500
SV	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>PERMIAN BASIS FUT (PM)</b>								
PM	Spec	Mths 2	Increase	USD	160	145	220	200
PM	Hedge/Member	Mths 2	Increase	USD	145	145	200	200
PM	Spec	Mths 3-6	Increase	USD	160	145	220	200
PM	Hedge/Member	Mths 3-6	Increase	USD	145	145	200	200
PM	Spec	Mths 7-12	Increase	USD	154	140	209	190
PM	Hedge/Member	Mths 7-12	Increase	USD	140	140	190	190
PM	Spec	Mths 13+	Increase	USD	149	135	193	175
PM	Hedge/Member	Mths 13+	Increase	USD	135	135	175	175
<b>PG&amp;E CITYGATE INDEX (IK)</b>								
IK	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IK	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>PG&amp;E CITYGATE SWING FUT (SK)</b>								
SK	Spec		Increase	USD	825	750	1,650	1,500
SK	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>PGE&amp;E CITYGATE (PC)</b>								
PC	Spec	Mnth 1	Increase	USD	451	410	506	460
PC	Hedge/Member	Mnth 1	Increase	USD	410	410	460	460
PC	Spec	Mnth 3+	Increase	USD	165	150	220	200
PC	Hedge/Member	Mnth 3+	Increase	USD	150	150	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ROCKIES KERN OPAL - NW INDEX (IR)</b>								
IR	Spec	Mnths 1-2	Increase	USD	825	750	1,320	1,200
IR	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,200	1,200
<b>SAN JUAN BASIS FUT (NJ)</b>								
NJ	Spec	Mth 2	Increase	USD	132	120	160	145
NJ	Hedge/Member	Mth 2	Increase	USD	120	120	145	145
NJ	Spec	Mths 3-6	Increase	USD	127	115	143	130
NJ	Hedge/Member	Mths 3-6	Increase	USD	115	115	130	130
NJ	Spec	Mths 7-12	Increase	USD	121	110	138	125
NJ	Hedge/Member	Mths 7-12	Increase	USD	110	110	125	125
<b>SAN JUAN INDEX (IJ)</b>								
IJ	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IJ	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>SAN JUAN PIPE FUT (XX)</b>								
XX	Spec	Mnth 1-1	Increase	USD	935	850	1,073	975
XX	Hedge/Member	Mnth 1-1	Increase	USD	850	850	975	975
XX	Spec	Mnth 2-2	Increase	USD	825	750	1,023	930
XX	Hedge/Member	Mnth 2-2	Increase	USD	750	750	930	930
XX	Spec	Mnths 3+	Increase	USD	715	650	825	750
XX	Hedge/Member	Mnths 3+	Increase	USD	650	650	750	750
<b>SAN JUAN SWING FUT (SJ)</b>								
SJ	Spec		Increase	USD	825	750	1,650	1,500
SJ	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>SOCAL BASIS FUT (NS)</b>								
NS	Spec	Mnth 1	Increase	USD	330	300	363	330
NS	Hedge/Member	Mnth 1	Increase	USD	300	300	330	330
NS	Spec	Mnth 2	Increase	USD	176	160	209	190
NS	Hedge/Member	Mnth 2	Increase	USD	160	160	190	190
NS	Spec	Mnth 3-6	Increase	USD	165	150	198	180
NS	Hedge/Member	Mnth 3-6	Increase	USD	150	150	180	180
<b>SOCAL CITY-GATE NAT GAS INDEX FUT (N5)</b>								
N5	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
N5	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>SOCAL CITY-GATE NAT GAS SWING FUT (T9)</b>								
T9	Spec		Increase	USD	825	750	1,650	1,500
T9	Hedge/Member		Increase	USD	750	750	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SOCAL INDEX (IF)</b>								
IF	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IF	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>SOCAL PIPE FUT (XN)</b>								
XN	Spec	Mnth 1	Increase	USD	990	900	1,089	990
XN	Hedge/Member	Mnth 1	Increase	USD	900	900	990	990
XN	Spec	Mnth 2	Increase	USD	935	850	1,029	935
XN	Hedge/Member	Mnth 2	Increase	USD	850	850	935	935
XN	Spec	Mnths 3-6	Increase	USD	770	700	825	750
XN	Hedge/Member	Mnths 3-6	Increase	USD	700	700	750	750
<b>SOCAL SWING FUT (SF)</b>								
SF	Spec		Increase	USD	825	750	2,200	2,000
SF	Hedge/Member		Increase	USD	750	750	2,000	2,000
<b>SONAT BASIS FUT (SZ)</b>								
SZ	Spec	Mnths 15+	Increase	USD	28	25	44	40
SZ	Hedge/Member	Mnths 15+	Increase	USD	25	25	40	40
<b>SOUTH STAR TEX OKLHM KNS NG B (8Z)</b>								
8Z	Spec	Mnths 8+	Increase	USD	132	120	149	135
8Z	Hedge/Member	Mnths 8+	Increase	USD	120	120	135	135
<b>SOUTHERN NAT LA NAT GAS SWING FUT (K8)</b>								
K8	Spec		Increase	USD	770	700	1,650	1,500
K8	Hedge/Member		Increase	USD	700	700	1,500	1,500
<b>SOUTHERN NAT, LA NAT GAS INDEX FUT (M8)</b>								
M8	Spec	Mths 1-2	Increase	USD	770	700	1,320	1,200
M8	Hedge/Member	Mths 1-2	Increase	USD	700	700	1,200	1,200
<b>SOUTHERN STAR NAT GAS INDEX FUT (C9)</b>								
C9	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
C9	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>SOUTHERN STAR, TX-OKLA SWING (M4)</b>								
M4	Spec		Increase	USD	825	750	1,650	1,500
M4	Hedge/Member		Increase	USD	750	750	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SUMAS BASIS FUT (NK)</b>								
NK	Spec	Mnth 1	Increase	USD	440	400	484	440
NK	Hedge/Member	Mnth 1	Increase	USD	400	400	440	440
NK	Spec	Mnths 2-5	Increase	USD	220	200	286	260
NK	Hedge/Member	Mnths 2-5	Increase	USD	200	200	260	260
NK	Spec	Mnths 15+	Increase	USD	292	265	352	320
NK	Hedge/Member	Mnths 15+	Increase	USD	265	265	320	320
<b>SUMAS INDEX (IU)</b>								
IU	Spec	Mnth 1-2	Increase	USD	990	900	1,320	1,200
IU	Hedge/Member	Mnth 1-2	Increase	USD	900	900	1,200	1,200
<b>SUMAS SWING FUT (SU)</b>								
SU	Spec		Increase	USD	990	900	1,650	1,500
SU	Hedge/Member		Increase	USD	900	900	1,500	1,500
<b>TCO NG INDEX FUT (Q1)</b>								
Q1	Spec	Mnth 1-2	Increase	USD	825	750	1,430	1,300
Q1	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,300	1,300
<b>TCO NG SWING (A1)</b>								
A1	Spec		Increase	USD	825	750	1,650	1,500
A1	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>TENN 800 LEG NAT GAS INDEX FUT (L4)</b>								
L4	Spec	Mnths 1-2	Increase	USD	825	750	1,650	1,500
L4	Hedge/Member	Mnths 1-2	Increase	USD	750	750	1,500	1,500
<b>TENNESSEE 500 LEG BASIS FUT (NM)</b>								
NM	Spec	Mnth 1	Increase	USD	110	100	165	150
NM	Hedge/Member	Mnth 1	Increase	USD	100	100	150	150
NM	Spec	Mnths 2+	Increase	USD	110	100	165	150
NM	Hedge/Member	Mnths 2+	Increase	USD	100	100	150	150
<b>TENNESSEE 500 LEG NG INDEX FUT (Y7)</b>								
Y7	Spec	Mnths 1-2	Increase	USD	908	825	1,650	1,500
Y7	Hedge/Member	Mnths 1-2	Increase	USD	825	825	1,500	1,500
<b>TENNESSEE 500 LEG NG SWING (T7)</b>								
T7	Spec	All Months	Increase	USD	1,100	1,000	1,650	1,500
T7	Hedge/Member	All Months	Increase	USD	1,000	1,000	1,500	1,500
<b>TENNESSEE 800 LEG NAT GAS SWING (W5)</b>								
W5	Spec		Increase	USD	825	750	1,650	1,500
W5	Hedge/Member		Increase	USD	750	750	1,500	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>TENNESSEE ZONE 0 NG INDEX FUT (Q4)</b>								
Q4	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
Q4	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>TENNESSEE ZONE 0 NG SWING (T4)</b>								
T4	Spec	All Months	Increase	USD	825	750	1,650	1,500
T4	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>TETCO NG STX SWING (T2)</b>								
T2	Spec	All Months	Increase	USD	825	750	1,650	1,500
T2	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>TETCO STX BASIS (TX)</b>								
TX	Spec	Mth 1	Increase	USD	154	140	165	150
TX	Hedge/Member	Mth 1	Increase	USD	140	140	150	150
TX	Spec	Mth 2	Increase	USD	83	75	94	85
TX	Hedge/Member	Mth 2	Increase	USD	75	75	85	85
TX	Spec	Mths 3 - 6	Increase	USD	66	60	77	70
TX	Hedge/Member	Mths 3 - 6	Increase	USD	60	60	70	70
TX	Spec	Mths 7 - 12	Increase	USD	50	45	55	50
TX	Hedge/Member	Mths 7 - 12	Increase	USD	45	45	50	50
TX	Spec	Mths 13+	Increase	USD	50	45	55	50
TX	Hedge/Member	Mths 13+	Increase	USD	45	45	50	50
<b>TETCO STX NG INDEX FUT (Q2)</b>								
Q2	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
Q2	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>TEXAS EAST ELA NAT GAS INDEX FUT (M9)</b>								
M9	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
M9	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>TEXAS EAST WLA NAT GAS INDEX FUT (C2)</b>								
C2	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
C2	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>TEXAS EASTERN ELA NAT GAS SWING (K9)</b>								
K9	Spec		Increase	USD	825	750	1,650	1,500
K9	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>TEXAS EASTERN WLA NAT GAS SWING (X8)</b>								
X8	Spec	All Months	Increase	USD	1,100	1,000	2,200	2,000
X8	Hedge/Member	All Months	Increase	USD	1,000	1,000	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>TEXAS EASTERN ZONE M-3 BASIS FUT (NX)</b>								
NX	Spec	Mth 1	Increase	USD	3,025	2,750	4,400	4,000
NX	Hedge/Member	Mth 1	Increase	USD	2,750	2,750	4,000	4,000
NX	Spec	Mth 2	Increase	USD	2,750	2,500	3,300	3,000
NX	Hedge/Member	Mth 2	Increase	USD	2,500	2,500	3,000	3,000
NX	Spec	Winter 2014/2015	Increase	USD	2,475	2,250	2,750	2,500
NX	Hedge/Member	Winter 2014/2015	Increase	USD	2,250	2,250	2,500	2,500
NX	Spec	Summer 2015	Increase	USD	605	550	715	650
NX	Hedge/Member	Summer 2015	Increase	USD	550	550	650	650
NX	Spec	Nov 2015+	Increase	USD	935	850	1,320	1,200
NX	Hedge/Member	Nov 2015+	Increase	USD	850	850	1,200	1,200
<b>TEXAS EASTERN ZONE M-3 SWING FUT (SX)</b>								
SX	Spec		Increase	USD	2,530	2,300	6,600	6,000
SX	Hedge/Member		Increase	USD	2,300	2,300	6,000	6,000
<b>TEXAS GAS ZONE 1 NAT GAS INDEX FUT (N4)</b>								
N4	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
N4	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>TEXAS GAS ZONE1 NG BASIS (9F)</b>								
9F	Spec	Mnths 3-7	Increase	USD	220	200	264	240
9F	Hedge/Member	Mnths 3-7	Increase	USD	200	200	240	240
9F	Spec	Mnths 8-19	Increase	USD	149	135	220	200
9F	Hedge/Member	Mnths 8-19	Increase	USD	135	135	200	200
<b>TRANSCO ZONE 1 NAT GAS INDEX FUT (C4)</b>								
C4	Spec	Mths 1-2	Increase	USD	935	850	1,650	1,500
C4	Hedge/Member	Mths 1-2	Increase	USD	850	850	1,500	1,500
<b>TRANSCO ZONE 1 NAT GAS SWING FUT (X4)</b>								
X4	Spec		Increase	USD	1,100	1,000	2,200	2,000
X4	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
<b>TRANSCO ZONE 2 NAT GAS INDEX FUT (L7)</b>								
L7	Spec	Mnth 1-2	Increase	USD	1,100	1,000	1,650	1,500
L7	Hedge/Member	Mnth 1-2	Increase	USD	1,000	1,000	1,500	1,500
<b>TRANSCO ZONE 2 NAT GAS SWING FUT (X3)</b>								
X3	Spec		Increase	USD	1,100	1,000	2,200	2,000
X3	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>TRANSCO ZONE 3 BASIS (CZ)</b>								
CZ	Spec	Mths 13+	Increase	USD	83	75	99	90
CZ	Hedge/Member	Mths 13+	Increase	USD	75	75	90	90
<b>TRANSCO ZONE 3 NG INDEX FUT (Y6)</b>								
Y6	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
Y6	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>TRANSCO ZONE 3 NG SWING (T6)</b>								
T6	Spec		Increase	USD	825	750	1,650	1,500
T6	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>TRANSCO ZONE 4 NAT GAS INDEX FUT (B2)</b>								
B2	Spec	Mnth 1	Increase	USD	825	750	1,650	1,500
B2	Hedge/Member	Mnth 1	Increase	USD	750	750	1,500	1,500
<b>TRANSCO ZONE 4 NAT GAS SWING FUT (J3)</b>								
J3	Spec	All Months	Increase	USD	825	750	1,650	1,500
J3	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>TRANSCO ZONE 6 BASIS FUT (NZ)</b>								
NZ	Spec	Mnth 1	Increase	USD	5,500	5,000	8,250	7,500
NZ	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	7,500	7,500
NZ	Spec	Mnth 2	Increase	USD	5,225	4,750	6,050	5,500
NZ	Hedge/Member	Mnth 2	Increase	USD	4,750	4,750	5,500	5,500
NZ	Spec	Winter 2014/2015	Increase	USD	4,950	4,500	5,500	5,000
NZ	Hedge/Member	Winter 2014/2015	Increase	USD	4,500	4,500	5,000	5,000
NZ	Spec	Summer 2015	Increase	USD	990	900	1,188	1,080
NZ	Hedge/Member	Summer 2015	Increase	USD	900	900	1,080	1,080
NZ	Spec	Nov 2015+	Increase	USD	1,430	1,300	1,573	1,430
NZ	Hedge/Member	Nov 2015+	Increase	USD	1,300	1,300	1,430	1,430
<b>TRANSCO ZONE 6 GAS INDEX FUT (TZI)</b>								
TZI	Spec	Mnths 1-2	Increase	USD	10,560	9,600	22,000	20,000
TZI	Hedge/Member	Mnths 1-2	Increase	USD	9,600	9,600	20,000	20,000
<b>TRANSCO ZONE 6 GAS SWING FUT (TZS)</b>								
TZS	Spec	All Months	Increase	USD	13,200	12,000	27,500	25,000
TZS	Hedge/Member	All Months	Increase	USD	12,000	12,000	25,000	25,000
<b>TRANSCO ZONE 6 INDEX (IT)</b>								
IT	Spec	Mnth 1-2	Increase	USD	3,300	3,000	6,600	6,000
IT	Hedge/Member	Mnth 1-2	Increase	USD	3,000	3,000	6,000	6,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)</b>								
TZ6	Spec	Mnth 1	Increase	USD	3,520	3,200	3,872	3,520
TZ6	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	3,520	3,520
TZ6	Spec	Mnth 2	Increase	USD	3,190	2,900	3,509	3,190
TZ6	Hedge/Member	Mnth 2	Increase	USD	2,900	2,900	3,190	3,190
TZ6	Spec	Nov 2015+	Increase	USD	1,320	1,200	1,452	1,320
TZ6	Hedge/Member	Nov 2015+	Increase	USD	1,200	1,200	1,320	1,320
<b>TRANSCO ZONE 6 PIPE FUT (XZ)</b>								
XZ	Spec	Mnth 1	Increase	USD	6,050	5,500	11,000	10,000
XZ	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	10,000	10,000
XZ	Spec	Mnth 2-2	Increase	USD	2,200	2,000	3,300	3,000
XZ	Hedge/Member	Mnth 2-2	Increase	USD	2,000	2,000	3,000	3,000
XZ	Spec	Mnths 3+	Increase	USD	2,200	2,000	3,300	3,000
XZ	Hedge/Member	Mnths 3+	Increase	USD	2,000	2,000	3,000	3,000
<b>TRANSCO ZONE 6 PIPE SWAP (XZW)</b>								
XZW	Spec	Mnth 1	Increase	USD	6,050	5,500	11,000	10,000
XZW	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	10,000	10,000
XZW	Spec	Mnth 2-2	Increase	USD	2,200	2,000	3,300	3,000
XZW	Hedge/Member	Mnth 2-2	Increase	USD	2,000	2,000	3,000	3,000
XZW	Spec	Mnths 3+	Increase	USD	2,200	2,000	3,300	3,000
XZW	Hedge/Member	Mnths 3+	Increase	USD	2,000	2,000	3,000	3,000
<b>TRANSCO ZONE 6 SWING FUT (ST)</b>								
ST	Spec	All Months	Increase	USD	3,300	3,000	11,000	10,000
ST	Hedge/Member	All Months	Increase	USD	3,000	3,000	10,000	10,000
<b>TRUNKLINE ELA NAT GAS INDEX FUT (M7)</b>								
M7	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
M7	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>TRUNKLINE ELA NAT GAS SWING FUT (K7)</b>								
K7	Spec		Increase	USD	825	750	1,650	1,500
K7	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>VENTURA BASIS FUT (PF)</b>								
PF	Spec	Mnth 1	Increase	USD	594	540	1,100	1,000
PF	Hedge/Member	Mnth 1	Increase	USD	540	540	1,000	1,000
PF	Spec	Mnths 6+	Increase	USD	160	145	242	220
PF	Hedge/Member	Mnths 6+	Increase	USD	145	145	220	220

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>VENTURA INDEX FUTURE (VI)</b>								
VI	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
VI	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
<b>VENTURA SWING FUT (VS)</b>								
VS	Spec		Increase	USD	825	750	1,650	1,500
VS	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>WAHA INDEX FUT (IY)</b>								
IY	Spec	Mnth 1-2	Increase	USD	825	750	1,320	1,200
IY	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,200	1,200
<b>WAHA SWING FUTURE (SY)</b>								
SY	Spec	All Months	Increase	USD	825	750	1,650	1,500
SY	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
<b>WAHA TEXAS BASIS FUT (NW)</b>								
NW	Spec	Mnths 3-6	Increase	USD	88	80	105	95
NW	Hedge/Member	Mnths 3-6	Increase	USD	80	80	95	95
NW	Spec	Mnths 7-12	Increase	USD	88	80	105	95
NW	Hedge/Member	Mnths 7-12	Increase	USD	80	80	95	95
NW	Spec	Mnths 13+	Increase	USD	99	90	121	110
NW	Hedge/Member	Mnths 13+	Increase	USD	90	90	110	110

## 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

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### GRP3 ULSD VS NY HRBR ULSD FUT (A6)

A6	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
A6	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
A6	Spec	Mnth 2	Increase	USD	1,375	1,250	1,650	1,500
A6	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,500	1,500

##### JET CIF NWE VS ICE (JC)

JC	Spec	Mnth 2	Increase	USD	3,630	3,300	4,400	4,000
JC	Hedge/Member	Mnth 2	Increase	USD	3,300	3,300	4,000	4,000

##### MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)

MJC	Spec	Mnth 2	Increase	USD	363	330	440	400
MJC	Hedge/Member	Mnth 2	Increase	USD	330	330	400	400

##### NY ULSD (PLATTS) VS NY HRBR FUT (UY)

UY	Spec		Increase	USD	880	800	1,210	1,100
UY	Hedge/Member		Increase	USD	800	800	1,100	1,100

##### NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Spec	Mnth 2	Increase	USD	990	900	1,210	1,100
7Y	Hedge/Member	Mnth 2	Increase	USD	900	900	1,100	1,100

##### SINGAPORE JET KERO GASOIL FUT (RK)

RK	Spec	Mnth 2	Increase	USD	550	500	660	600
RK	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
RK	Spec	Mnth 3+	Increase	USD	330	300	385	350
RK	Hedge/Member	Mnth 3+	Increase	USD	300	300	350	350

## 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**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CRUDE OIL - Intra Spreads</b>								
<b>Calendar-Spread-BB-001-BB-002 (BRENT FIN TRAD AT SETTLE FUTURES)</b>								
BBT	Spec		Increase	USD	715	650	935	850
BBT	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BB-001-BB-002 (BRENT FINANCIAL FUTURES)</b>								
BB	Spec		Increase	USD	715	650	935	850
BB	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BB-001-BB-002 (MICRO BRENT CRUDE OIL FUTURES)</b>								
MBZ	Spec		Increase	USD	1	1	1	1
MBZ	Hedge/Member		Increase	USD	1	1	1	1
<b>Calendar-Spread-BB-001-BB-002 (SYNTHETIC BRENT FINANCIAL FUTURES)</b>								
SBB	Spec		Increase	USD	715	650	935	850
SBB	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BB-001-BB-003 (BRENT FIN TRAD AT SETTLE FUTURES)</b>								
BBT	Spec		Increase	USD	847	770	990	900
BBT	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BB-001-BB-003 (BRENT FINANCIAL FUTURES)</b>								
BB	Spec		Increase	USD	847	770	990	900
BB	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BB-001-BB-003 (MICRO BRENT CRUDE OIL FUTURES)</b>								
MBZ	Spec		Increase	USD	1	1	1	1
MBZ	Hedge/Member		Increase	USD	1	1	1	1
<b>Calendar-Spread-BB-001-BB-003 (SYNTHETIC BRENT FINANCIAL FUTURES)</b>								
SBB	Spec		Increase	USD	847	770	990	900
SBB	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BB-001-BB-004 (BRENT FIN TRAD AT SETTLE FUTURES)</b>								
BBT	Spec		Increase	USD	803	730	880	800
BBT	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BB-001-BB-004 (BRENT FINANCIAL FUTURES)</b>								
BB	Spec		Increase	USD	803	730	880	800
BB	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BB-001-BB-004 (MICRO BRENT CRUDE OIL FUTURES)</b>								
MBZ	Spec		Increase	USD	1	1	1	1
MBZ	Hedge/Member		Increase	USD	1	1	1	1

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Calendar-Spread-BB-001-BB-004 (SYNTHETIC BRENT FINANCIAL FUTURES)</b>								
SBB	Spec		Increase	USD	803	730	880	800
SBB	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BB-001-BB-005 (BRENT FIN TRAD AT SETTLE FUTURES)</b>								
BBT	Spec		Increase	USD	693	630	770	700
BBT	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BB-001-BB-005 (BRENT FINANCIAL FUTURES)</b>								
BB	Spec		Increase	USD	693	630	770	700
BB	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BB-001-BB-005 (MICRO BRENT CRUDE OIL FUTURES)</b>								
MBZ	Spec		Increase	USD	1	1	1	1
MBZ	Hedge/Member		Increase	USD	1	1	1	1
<b>Calendar-Spread-BB-001-BB-005 (SYNTHETIC BRENT FINANCIAL FUTURES)</b>								
SBB	Spec		Increase	USD	693	630	770	700
SBB	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BZ-001-BZ-002 (BRENT CRUDE TAM LONDON)</b>								
BZL	Spec		Increase	USD	715	650	935	850
BZL	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BZ-001-BZ-002 (BRENT CRUDE TAM SINGAPORE)</b>								
BZS	Spec		Increase	USD	715	650	935	850
BZS	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BZ-001-BZ-002 (BRENT LAST DAY CONTRACT)</b>								
BZ	Spec		Increase	USD	715	650	935	850
BZ	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BZ-001-BZ-002 (BRENT LAST DAYTRADE AT SETTLEMENT)</b>								
BZT	Spec		Increase	USD	715	650	935	850
BZT	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-BZ-001-BZ-003 (BRENT CRUDE TAM LONDON)</b>								
BZL	Spec		Increase	USD	847	770	990	900
BZL	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BZ-001-BZ-003 (BRENT CRUDE TAM SINGAPORE)</b>								
BZS	Spec		Increase	USD	847	770	990	900
BZS	Hedge/Member		Increase	USD	770	770	900	900

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Calendar-Spread-BZ-001-BZ-003 (BRENT LAST DAY CONTRACT)</b>								
BZ	Spec		Increase	USD	847	770	990	900
BZ	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BZ-001-BZ-003 (BRENT LAST DAYTRADE AT SETTLEMENT)</b>								
BZT	Spec		Increase	USD	847	770	990	900
BZT	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-BZ-001-BZ-004 (BRENT CRUDE TAM LONDON)</b>								
BZL	Spec		Increase	USD	803	730	880	800
BZL	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BZ-001-BZ-004 (BRENT CRUDE TAM SINGAPORE)</b>								
BZS	Spec		Increase	USD	803	730	880	800
BZS	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BZ-001-BZ-004 (BRENT LAST DAY CONTRACT)</b>								
BZ	Spec		Increase	USD	803	730	880	800
BZ	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BZ-001-BZ-004 (BRENT LAST DAYTRADE AT SETTLEMENT)</b>								
BZT	Spec		Increase	USD	803	730	880	800
BZT	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-BZ-001-BZ-005 (BRENT CRUDE TAM LONDON)</b>								
BZL	Spec		Increase	USD	693	630	770	700
BZL	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BZ-001-BZ-005 (BRENT CRUDE TAM SINGAPORE)</b>								
BZS	Spec		Increase	USD	693	630	770	700
BZS	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BZ-001-BZ-005 (BRENT LAST DAY CONTRACT)</b>								
BZ	Spec		Increase	USD	693	630	770	700
BZ	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-BZ-001-BZ-005 (BRENT LAST DAYTRADE AT SETTLEMENT)</b>								
BZT	Spec		Increase	USD	693	630	770	700
BZT	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-CY-001-CY-002 (BRENT FINANCIAL FUTURES)</b>								
CY	Spec		Increase	USD	715	650	935	850
CY	Hedge/Member		Increase	USD	650	650	850	850



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Calendar-Spread-CY-001-CY-002 (ICE BRENT (SINGAPORE MARKER) FUT)</b>								
IBS	Spec		Increase	USD	715	650	935	850
IBS	Hedge/Member		Increase	USD	650	650	850	850
<b>Calendar-Spread-CY-001-CY-003 (BRENT FINANCIAL FUTURES)</b>								
CY	Spec		Increase	USD	847	770	990	900
CY	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-CY-001-CY-003 (ICE BRENT (SINGAPORE MARKER) FUT)</b>								
IBS	Spec		Increase	USD	847	770	990	900
IBS	Hedge/Member		Increase	USD	770	770	900	900
<b>Calendar-Spread-CY-001-CY-004 (BRENT FINANCIAL FUTURES)</b>								
CY	Spec		Increase	USD	803	730	880	800
CY	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-CY-001-CY-004 (ICE BRENT (SINGAPORE MARKER) FUT)</b>								
IBS	Spec		Increase	USD	803	730	880	800
IBS	Hedge/Member		Increase	USD	730	730	800	800
<b>Calendar-Spread-CY-001-CY-005 (BRENT FINANCIAL FUTURES)</b>								
CY	Spec		Increase	USD	693	630	770	700
CY	Hedge/Member		Increase	USD	630	630	700	700
<b>Calendar-Spread-CY-001-CY-005 (ICE BRENT (SINGAPORE MARKER) FUT)</b>								
IBS	Spec		Increase	USD	693	630	770	700
IBS	Hedge/Member		Increase	USD	630	630	700	700

## 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

#### ELECTRICITY - Inter-commodity Spread Rates

#### HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-FDM - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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#### NATURAL GAS - Inter-commodity Spread Rates

#### HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-FDM - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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#### HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)

Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
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#### SOCAL PIPE SWAP (NY-XN - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)

Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
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#### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

#### HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)

Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
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#### MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)

Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
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Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
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#### SINGAPORE JET KEROSENE SWAP (NY-KS) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)

Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
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Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
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#### SOCAL PIPE SWAP (NY-XN - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)

Spread Credit Rate	Decrease	+4:-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
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
<b>JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	40%	40%
<b>MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
<b>SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
<b>SINGAPORE JET KEROSENE SWAP (NY-KS) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>ELECTRICITY - Volatility Scan (volScan) Rate</b>						
<b>NYISO ZONE F 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (4M) - volScan</b>						
Clearing Member Rate	Mnths 12+	New				0.060
<b>NYISO ZONE G PEAK LBMP SWAP FUTURES (9U, KG, T3) - volScan</b>						
Clearing Member Rate	Mnths 12+	New				0.060
<b>NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (D4) - volScan</b>						
Clearing Member Rate	Mnths 12+	New				0.025
<b>PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (X1) - volScan</b>						
Clearing Member Rate	Mnths 12+	New				0.050
<b>NATURAL GAS - Volatility Scan (volScan) Rate</b>						
<b>HENRY HUB NATURAL GAS FUTURES (HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan</b>						
Clearing Member Rate	Mth 1	Increase		0.130		0.160
Clearing Member Rate	Mth 2	Increase		0.080		0.090
Clearing Member Rate	Winter 2014/2015	Increase		0.040		0.060
Clearing Member Rate	Summer 2015	Increase		0.020		0.025
<b>HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan</b>						
Clearing Member Rate	Mth 2	Increase		0.080		0.090
Clearing Member Rate	Mth 1	Increase		0.130		0.160
Clearing Member Rate	Summer 2015	Increase		0.020		0.025
Clearing Member Rate	Winter 2014/2015	Increase		0.040		0.060
<b>NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan</b>						
Clearing Member Rate	Mth 1	Increase		0.130		0.160
Clearing Member Rate	Mth 2	Increase		0.080		0.090
Clearing Member Rate	Winter 2014/2015	Increase		0.040		0.060
Clearing Member Rate	Summer 2015	Increase		0.020		0.025