



10-16

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Friday, January 15, 2010

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Tuesday, January 19, 2010.

Current rates as of:

Friday, January 15, 2010.

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

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX NATURAL GAS PRODUCTS - Outright Rates								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec		Increase	USD	550	500	825	750
B4	Hedge/Member		Increase	USD	500	500	750	750
ANR OKLAHOMA (NE)								
NE	Spec	Tier 1	Decrease	USD	825	750	550	500
NE	Hedge/Member	Tier 1	Decrease	USD	750	750	500	500
NE	Spec	Tier 2	Decrease	USD	550	500	275	250
NE	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
NE	Spec	Tier 3	Decrease	USD	550	500	275	250
NE	Hedge/Member	Tier 3	Decrease	USD	500	500	250	250
CENTERPOINT BASIS SWAP (PW)								
PW	Spec	Tier 1	Decrease	USD	810	600	540	400
PW	Hedge/Member	Tier 1	Decrease	USD	600	600	400	400
PW	Spec	Tier 2	Decrease	USD	810	600	540	400
PW	Hedge/Member	Tier 2	Decrease	USD	600	600	400	400
CENTERPOINT EAST INDEX (II)								
II	Spec	Tier 1	Increase	USD	1,650	1,500	2,200	2,000
II	Hedge/Member	Tier 1	Increase	USD	1,500	1,500	2,000	2,000
II	Spec	Tier 2	Decrease	USD	550	500	275	250
II	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
II	Spec	Tier 3	Increase	USD	110	100	165	150
II	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
CHICAGO BASIS SWAP (NB)								
NB	Spec	Tier 1	Decrease	USD	770	700	550	500
NB	Hedge/Member	Tier 1	Decrease	USD	700	700	500	500
CIG BASIS (CI)								
CI	Spec	Tier 1	Decrease	USD	1,100	1,000	825	750
CI	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	750	750
CI	Spec	Tier 2	Decrease	USD	825	750	550	500
CI	Hedge/Member	Tier 2	Decrease	USD	750	750	500	500
CI	Spec	Tier 3	Decrease	USD	825	750	550	500
CI	Hedge/Member	Tier 3	Decrease	USD	750	750	500	500
CI	Spec	Tier 4	Decrease	USD	825	750	550	500
CI	Hedge/Member	Tier 4	Decrease	USD	750	750	500	500
CI	Spec	Tier 5	Decrease	USD	825	750	550	500
CI	Hedge/Member	Tier 5	Decrease	USD	750	750	500	500
DOMINION TRAN INC - APP INDEX (IH)								
IH	Spec	Tier 1	Increase	USD	1,925	1,750	2,475	2,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
IH	Hedge/Member	Tier 1	Increase	USD	1,750	1,750	2,250	2,250
IH	Spec	Tier 2	Decrease	USD	440	400	165	150
IH	Hedge/Member	Tier 2	Decrease	USD	400	400	150	150
IH	Spec	Tier 3	Increase	USD	110	100	165	150
IH	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
DOMINION TRANSMISSION INC. -APPALAC (PG)								
PG	Spec	Tier 1	Decrease	USD	440	400	330	300
PG	Hedge/Member	Tier 1	Decrease	USD	400	400	300	300
PG	Spec	Tier 2	Decrease	USD	330	300	220	200
PG	Hedge/Member	Tier 2	Decrease	USD	300	300	200	200
EL PASO, PERMIAN INDEX SWAP (IL)								
IL	Spec	Tier 1	Decrease	USD	2,200	2,000	1,100	1,000
IL	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,000	1,000
IL	Spec	Tier 2	Decrease	USD	550	500	275	250
IL	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
IL	Spec	Tier 3	Increase	USD	110	100	165	150
IL	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
FLORIDA GAS ZONE3 BASIS SWAP (FP)								
FP	Spec	Tier 1	Decrease	USD	220	200	165	150
FP	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
FP	Spec	Tier 2	Decrease	USD	220	200	165	150
FP	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
FP	Spec	Tier 3	Increase	USD	110	100	165	150
FP	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
FP	Spec	Tier 4	Increase	USD	110	100	165	150
FP	Hedge/Member	Tier 4	Increase	USD	100	100	150	150
FP	Spec	Tier 5	Increase	USD	110	100	165	150
FP	Hedge/Member	Tier 5	Increase	USD	100	100	150	150
HENRY HUB BASIS SWAP (HB)								
HB	Spec	Tier 1	Increase	USD	68	50	135	100
HB	Hedge/Member	Tier 1	Increase	USD	50	50	100	100
HB	Spec	Tier 2	Increase	USD	68	50	135	100
HB	Hedge/Member	Tier 2	Increase	USD	50	50	100	100
HENRY HUB INDEX SWAP FUTURE (IN)								
IN	Spec	Tier 1	Decrease	USD	1,755	1,300	1,350	1,000
IN	Hedge/Member	Tier 1	Decrease	USD	1,300	1,300	1,000	1,000
IN	Spec	Tier 2	Decrease	USD	675	500	338	250
IN	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
IN	Spec	Tier 3	Increase	USD	135	100	203	150
IN	Hedge/Member	Tier 3	Increase	USD	100	100	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HOUSTON SHIP CHANNEL BASIS SWAP (NH)								
NH	Spec	Tier 1	Decrease	USD	405	300	270	200
NH	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200
NH	Spec	Tier 4	Increase	USD	135	100	203	150
NH	Hedge/Member	Tier 4	Increase	USD	100	100	150	150
NH	Spec	Tier 5	Increase	USD	135	100	203	150
NH	Hedge/Member	Tier 5	Increase	USD	100	100	150	150
HOUSTON SHIP CHANNEL INDEX SWAP (IP)								
IP	Spec	Tier 1	Increase	USD	1,100	1,000	1,650	1,500
IP	Hedge/Member	Tier 1	Increase	USD	1,000	1,000	1,500	1,500
IP	Spec	Tier 2	Decrease	USD	550	500	275	250
IP	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
IP	Spec	Tier 3	Increase	USD	110	100	165	150
IP	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
MALIN (PB)								
PB	Spec	Tier 1	Increase	USD	550	500	825	750
PB	Hedge/Member	Tier 1	Increase	USD	500	500	750	750
PB	Spec	Tier 2	Increase	USD	550	500	825	750
PB	Hedge/Member	Tier 2	Increase	USD	500	500	750	750
PB	Spec	Tier 3	Increase	USD	385	350	660	600
PB	Hedge/Member	Tier 3	Increase	USD	350	350	600	600
MICHIGAN BASIS (NF)								
NF	Spec	Tier 1	Decrease	USD	270	200	203	150
NF	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
NF	Spec	Tier 2	Decrease	USD	270	200	203	150
NF	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
NF	Spec	Tier 3	Decrease	USD	270	200	203	150
NF	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
NATURAL GAS PIPELINE TEXOK BASIS SW (PD)								
PD	Spec	Tier 1	Decrease	USD	473	350	405	300
PD	Hedge/Member	Tier 1	Decrease	USD	350	350	300	300
PD	Spec	Tier 2	Decrease	USD	270	200	203	150
PD	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
PD	Spec	Tier 3	Decrease	USD	270	200	203	150
PD	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
PD	Spec	Tier 4	Decrease	USD	270	200	203	150
PD	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
PD	Spec	Tier 5	Decrease	USD	270	200	203	150
PD	Hedge/Member	Tier 5	Decrease	USD	200	200	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGPL MIDCONTINENT BASIS SWAP (NL)								
NL	Spec	Tier 1	Decrease	USD	1,013	750	675	500
NL	Hedge/Member	Tier 1	Decrease	USD	750	750	500	500
NL	Spec	Tier 2	Decrease	USD	540	400	270	200
NL	Hedge/Member	Tier 2	Decrease	USD	400	400	200	200
NL	Spec	Tier 3	Decrease	USD	405	300	203	150
NL	Hedge/Member	Tier 3	Decrease	USD	300	300	150	150
NL	Spec	Tier 4	Decrease	USD	270	200	203	150
NL	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
NL	Spec	Tier 5	Decrease	USD	270	200	203	150
NL	Hedge/Member	Tier 5	Decrease	USD	200	200	150	150
NGPL STX BASIS (T5)								
T5	Spec		Decrease	USD	220	200	165	150
T5	Hedge/Member		Decrease	USD	200	200	150	150
NGPL STX NAT GAS INDEX SWAP (N6)								
N6	Spec	Tier 1	New	USD			1,925	1,750
N6	Hedge/Member	Tier 1	New	USD			1,750	1,750
N6	Spec	Tier 2	New	USD			165	150
N6	Hedge/Member	Tier 2	New	USD			150	150
NGPL, MIDCONTINENT INDEX (IW)								
IW	Spec	Tier 1	Increase	USD	2,530	2,300	2,750	2,500
IW	Hedge/Member	Tier 1	Increase	USD	2,300	2,300	2,500	2,500
IW	Spec	Tier 2	Decrease	USD	220	200	165	150
IW	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
IW	Spec	Tier 3	Increase	USD	110	100	165	150
IW	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
NORTHERN NATURAL GAS DEMAR BASIS SW (PE)								
PE	Spec	Tier 1	Decrease	USD	825	750	550	500
PE	Hedge/Member	Tier 1	Decrease	USD	750	750	500	500
PE	Spec	Tier 2	Decrease	USD	330	300	275	250
PE	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
PE	Spec	Tier 3	Decrease	USD	330	300	275	250
PE	Hedge/Member	Tier 3	Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHWEST PIPELINE BASIS SWAP (NR)								
NR	Spec	Tier 1	Decrease	USD	1,013	750	675	500
NR	Hedge/Member	Tier 1	Decrease	USD	750	750	500	500
NR	Spec	Tier 2	Decrease	USD	675	500	338	250
NR	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
NR	Spec	Tier 3	Decrease	USD	675	500	338	250
NR	Hedge/Member	Tier 3	Decrease	USD	500	500	250	250
NR	Spec	Tier 4	Decrease	USD	675	500	338	250
NR	Hedge/Member	Tier 4	Decrease	USD	500	500	250	250
NR	Spec	Tier 5	Decrease	USD	675	500	338	250
NR	Hedge/Member	Tier 5	Decrease	USD	500	500	250	250
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Tier 1	Decrease	USD	1,100	1,000	825	750
8X	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	750	750
8X	Spec	Tier 2	Decrease	USD	825	750	550	500
8X	Hedge/Member	Tier 2	Decrease	USD	750	750	500	500
PANHANDLE BASIS SWAP (PH)								
PH	Spec	Tier 1	Decrease	USD	1,013	750	675	500
PH	Hedge/Member	Tier 1	Decrease	USD	750	750	500	500
PH	Spec	Tier 2	Decrease	USD	540	400	270	200
PH	Hedge/Member	Tier 2	Decrease	USD	400	400	200	200
PH	Spec	Tier 3	Decrease	USD	405	300	270	200
PH	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
PANHANDLE INDEX SWAP FUTURE (IV)								
IV	Spec	Tier 1	Decrease	USD	1,925	1,750	1,375	1,250
IV	Hedge/Member	Tier 1	Decrease	USD	1,750	1,750	1,250	1,250
IV	Spec	Tier 2	Decrease	USD	440	400	220	200
IV	Hedge/Member	Tier 2	Decrease	USD	400	400	200	200
IV	Spec	Tier 3	Decrease	USD	330	300	165	150
IV	Hedge/Member	Tier 3	Decrease	USD	300	300	150	150
PERMIAN BASIS SWAP (PM)								
PM	Spec	Tier 1	Decrease	USD	945	700	675	500
PM	Hedge/Member	Tier 1	Decrease	USD	700	700	500	500
PM	Spec	Tier 2	Decrease	USD	540	400	270	200
PM	Hedge/Member	Tier 2	Decrease	USD	400	400	200	200
PM	Spec	Tier 3	Decrease	USD	540	400	270	200
PM	Hedge/Member	Tier 3	Decrease	USD	400	400	200	200
SAN JUAN BASIS SWAP (NJ)								
NJ	Spec	Tier 1	Decrease	USD	1,100	1,000	770	700
NJ	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SONAT BASIS SWAP FUTURE (SZ)								
SZ	Spec	Tier 1	Decrease	USD	275	250	220	200
SZ	Hedge/Member	Tier 1	Decrease	USD	250	250	200	200
SZ	Spec	Tier 2	Decrease	USD	220	200	165	150
SZ	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
SZ	Spec	Tier 3	Decrease	USD	220	200	165	150
SZ	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
SZ	Spec	Tier 4	Decrease	USD	220	200	165	150
SZ	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
SZ	Spec	Tier 5	Decrease	USD	220	200	165	150
SZ	Hedge/Member	Tier 5	Decrease	USD	200	200	150	150
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Tier 1	Decrease	USD	1,100	1,000	825	750
8Z	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	750	750
8Z	Spec	Tier 2	Decrease	USD	825	750	550	500
8Z	Hedge/Member	Tier 2	Decrease	USD	750	750	500	500
TCO NG INDEX SWAP (Q1)								
Q1	Spec	Tier 2	Decrease	USD	550	500	275	250
Q1	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
Q1	Spec	Tier 3	Increase	USD	110	100	165	150
Q1	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
TENNESSEE 800 LEG NG BASIS (6Z)								
6Z	Spec	Tier 1	Decrease	USD	330	300	220	200
6Z	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200
TENNESSEE ZONE 0 NG INDEX SWP (Q4)								
Q4	Spec	Tier 2	Decrease	USD	550	500	275	250
Q4	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
Q4	Spec	Tier 3	Increase	USD	110	100	165	150
Q4	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
TENNESSEE ZONE 0 BASIS SWAP (NQ)								
NQ	Spec	Tier 1	Decrease	USD	330	300	220	200
NQ	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
Tetco ELA Basis (TE)								
TE	Spec	Tier 1	Decrease	USD	220	200	165	150
TE	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
TE	Spec	Tier 2	Decrease	USD	220	200	165	150
TE	Hedge/Member	Tier 2	Decrease	USD	200	200	150	150
TE	Spec	Tier 3	Increase	USD	110	100	165	150
TE	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
TE	Spec	Tier 4	Increase	USD	110	100	165	150
TE	Hedge/Member	Tier 4	Increase	USD	100	100	150	150
TE	Spec	Tier 5	Increase	USD	110	100	165	150
TE	Hedge/Member	Tier 5	Increase	USD	100	100	150	150
Tetco STX Basis (TX)								
TX	Spec	Tier 1	Decrease	USD	330	300	220	200
TX	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200
TX	Spec	Tier 2	Decrease	USD	275	250	165	150
TX	Hedge/Member	Tier 2	Decrease	USD	250	250	150	150
TX	Spec	Tier 3	Decrease	USD	220	200	165	150
TX	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
TX	Spec	Tier 4	Decrease	USD	220	200	165	150
TX	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
TX	Spec	Tier 5	Decrease	USD	220	200	165	150
TX	Hedge/Member	Tier 5	Decrease	USD	200	200	150	150
TETCO STX NG INDEX SWAP (Q2)								
Q2	Spec	Tier 2	Decrease	USD	550	500	275	250
Q2	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
Q2	Spec	Tier 3	Increase	USD	110	100	165	150
Q2	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
TEXAS EAST W LOUISIANA NG BAS (8B)								
8B	Spec	Tier 1	Decrease	USD	440	400	220	200
8B	Hedge/Member	Tier 1	Decrease	USD	400	400	200	200
8B	Spec	Tier 2	Decrease	USD	275	250	220	200
8B	Hedge/Member	Tier 2	Decrease	USD	250	250	200	200
TEXAS EAST WLA NAT GAS INDEX SWAP (C2)								
C2	Spec		Increase	USD	1,485	1,100	1,890	1,400
C2	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
TEXAS EASTERN ZONE M-3 SWING SWAP (SX)								
SX	Spec		Decrease	USD	12,100	11,000	8,800	8,000
SX	Hedge/Member		Decrease	USD	11,000	11,000	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TEXAS GAS ZONE SL BASIS SWAP (TB)								
TB	Spec	Tier 1	Decrease	USD	220	200	165	150
TB	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
TB	Spec	Tier 2	Increase	USD	110	100	165	150
TB	Hedge/Member	Tier 2	Increase	USD	100	100	150	150
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Tier 1	Decrease	USD	220	200	165	150
9F	Hedge/Member	Tier 1	Decrease	USD	200	200	150	150
TRANSCO ZONE 2 NG BASIS (8F)								
8F	Spec	Tier 1	Decrease	USD	330	300	220	200
8F	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200
8F	Spec	Tier 2	Decrease	USD	330	300	220	200
8F	Hedge/Member	Tier 2	Decrease	USD	300	300	200	200
TRANSCO ZONE 4 NAT GAS INDEX SWAP (B2)								
B2	Spec		Increase	USD	1,155	1,050	1,540	1,400
B2	Hedge/Member		Increase	USD	1,050	1,050	1,400	1,400
TRANSCO ZONE 4 NAT GAS SWING SWAP (J3)								
J3	Spec		Increase	USD	1,418	1,050	1,890	1,400
J3	Hedge/Member		Increase	USD	1,050	1,050	1,400	1,400
TRANSCO ZONE 6 BASIS SWAP (NZ)								
NZ	Spec	Tier 1	Increase	USD	880	800	1,210	1,100
NZ	Hedge/Member	Tier 1	Increase	USD	800	800	1,100	1,100
NZ	Spec	Tier 2	Increase	USD	660	600	990	900
NZ	Hedge/Member	Tier 2	Increase	USD	600	600	900	900
NZ	Spec	Tier 3	Increase	USD	660	600	990	900
NZ	Hedge/Member	Tier 3	Increase	USD	600	600	900	900
NZ	Spec	Tier 4	Increase	USD	550	500	880	800
NZ	Hedge/Member	Tier 4	Increase	USD	500	500	800	800
NZ	Spec	Tier 5	Increase	USD	330	300	660	600
NZ	Hedge/Member	Tier 5	Increase	USD	300	300	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TRANSCO ZONE4 BASIS SWAP (TR)								
TR	Spec	Tier 1	Increase	USD	138	125	165	150
TR	Hedge/Member	Tier 1	Increase	USD	125	125	150	150
TR	Spec	Tier 2	Increase	USD	138	125	165	150
TR	Hedge/Member	Tier 2	Increase	USD	125	125	150	150
TR	Spec	Tier 3	Increase	USD	138	125	165	150
TR	Hedge/Member	Tier 3	Increase	USD	125	125	150	150
TR	Spec	Tier 4	Increase	USD	83	75	165	150
TR	Hedge/Member	Tier 4	Increase	USD	75	75	150	150
TR	Spec	Tier 5	Increase	USD	83	75	165	150
TR	Hedge/Member	Tier 5	Increase	USD	75	75	150	150
VENTURA BASIS SWAP (PF)								
PF	Spec	Tier 1	Decrease	USD	540	400	405	300
PF	Hedge/Member	Tier 1	Decrease	USD	400	400	300	300
PF	Spec	Tier 2	Decrease	USD	540	400	405	300
PF	Hedge/Member	Tier 2	Decrease	USD	400	400	300	300
PF	Spec	Tier 3	Decrease	USD	338	250	203	150
PF	Hedge/Member	Tier 3	Decrease	USD	250	250	150	150
WAHA INDEX SWAP FUTURE (IY)								
IY	Spec	Tier 2	Decrease	USD	550	500	275	250
IY	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
IY	Spec	Tier 3	Increase	USD	110	100	165	150
IY	Hedge/Member	Tier 3	Increase	USD	100	100	150	150
WAHA TEXAS BASIS SWAP (NW)								
NW	Spec	Tier 1	Decrease	USD	675	500	540	400
NW	Hedge/Member	Tier 1	Decrease	USD	500	500	400	400
NW	Spec	Tier 2	Decrease	USD	675	500	540	400
NW	Hedge/Member	Tier 2	Decrease	USD	500	500	400	400
NW	Spec	Tier 3	Decrease	USD	675	500	540	400
NW	Hedge/Member	Tier 3	Decrease	USD	500	500	400	400
NW	Spec	Tier 4	Decrease	USD	405	300	270	200
NW	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200
NW	Spec	Tier 5	Decrease	USD	405	300	270	200
NW	Hedge/Member	Tier 5	Decrease	USD	300	300	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX NATURAL GAS PRODUCTS - Inter-commodity Spread Rates						
ALBERTA BASIS SWAP (NYM-NA - CME) vs PGE&E MALIN NATURAL GAS BASIS SWAP (PLATTS IFERC) (NYM-PB - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
ALBERTA BASIS SWAP (NYM-NA - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
ANR OK SWING (NYM-SQ - CME) vs PANHANDLE SWING SWAP (NYM-SV - CME)						
Spread Credit Rate	Decrease	+1:-1	98%	98%	95%	95%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs EL PASO/PERMIAN SWING SWAP (NYM-SL - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	70%	70%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs HENRY HUB SWING SWAP (NYM-SN - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	70%	70%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	91%	91%	70%	70%
DOMINION SWING SWAP (NYM-SH - CME) vs HENRY HUB SWING SWAP (NYM-SN - CME)						
Spread Credit Rate	Decrease	-1:+1	80%	80%	35%	35%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
EL PASO/PERMIAN SWING SWAP (NYM-SL - CME) vs HENRY HUB SWING SWAP (NYM-SN - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	75%	75%
EL PASO/PERMIAN SWING SWAP (NYM-SL - CME) vs HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME)						
Spread Credit Rate	Decrease	+1:-1	92%	92%	75%	75%
EL PASO/PERMIAN SWING SWAP (NYM-SL - CME) vs PANHANDLE SWING SWAP (NYM-SV - CME)						
Spread Credit Rate	Decrease	+1:-1	93%	93%	75%	75%
EL PASO/PERMIAN SWING SWAP (NYM-SL - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	98%	98%	95%	95%
HENRY HUB INDEX SWAP (PLATTS GAS DAILY/PLATTS IFER (NYM-IN - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+4:-1	50%	50%	25%	25%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME) vs ALBERTA PIPE SWAP (NYM-XI - CME)						
Spread Credit Rate	Deletion	+1:+4:-4	35%	35%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS (NYM-NG - CME) vs CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	Deletion	+2:-5	70%	70%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	Decrease	+2:-7	70%	70%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	Deletion	+1:-2	70%	70%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	Deletion	+1:-2	60%	60%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME)						
Spread Credit Rate	Decrease	+1:-2	65%	65%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU ETHANE (OPIS) BALMO SWAP (NYM-V4 - CME)						
Spread Credit Rate	Decrease	+2:-7	90%	90%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU NATURAL GASOLINE (OPIS) BALMO SWAP (NYM-V5 - CME)						
Spread Credit Rate	Decrease	+1:-2	80%	80%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU NORMAL BUTANE (OPIS) BALMO SWAP (NYM-Y5 - CME)						
Spread Credit Rate	Deletion	+1:-2	80%	80%	0%	0%
HENRY HUB SWING SWAP (NYM-SN - CME) vs PANHANDLE SWING SWAP (NYM-SV - CME)						
Spread Credit Rate	Decrease	+1:-1	89%	89%	75%	75%
HENRY HUB SWING SWAP (NYM-SN - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME) vs CHICAGO CITY GATE SWING SWAP (NYM-SS - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	70%	70%
HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME) vs HENRY HUB SWING SWAP (NYM-SN - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	90%	90%
HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME) vs PANHANDLE SWING SWAP (NYM-SV - CME)						
Spread Credit Rate	Decrease	+1:-1	96%	96%	75%	75%
HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	94%	94%	75%	75%
ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Deletion	+2:-1	60%	60%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ALGONQUIN CITY-GATES NATURAL GAS BASIS SWAP (NYM-B4 - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ANR LOUISIANA BASIS SWAP (PLATTS IFERC) (NYM-ND - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBIA GAS TRANSMISSION CORP. APPALACHIA (TCO) B (NYM-TC - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBIA GULF TRANSMISSION ONSHORE BASIS SWAP (PLA (NYM-GL - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs COLUMBUS GULF MAINLINE NG BASIS (NYM-5Z - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs FLORIDA GAS TRANSMISSION ZONE 3 BASIS SWAP (NYM-FP - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs HENRY HUB BASIS SWAP (NYM-HB - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs MALIN BASIS SWAP (NGI) (NYM-PB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SONAT BASIS SWAP FUTURES (PLATTS IFERC) (NYM-SZ - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE 500 LEG BASIS SWAP (PLATTS IFERC) (NYM-NM - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE 800 LEG NG BASIS (NYM-6Z - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TENNESSEE ZONE 0 BASIS SWAP (PLATTS IFERC) (NYM-NQ - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TETCO EAST LOUISIANA BASIS SWAP (PLATTS IFERC) (NYM-TE - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS EAST W LOUISIANA NG BASIS (NYM-8B - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS GAS ZONE 1 NG BASIS (NYM-9F - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TEXAS GAS, ZONE SL BASIS SWAP (PLATTS IFERC) (NYM-TB - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRANSCO ZONE 3 BASIS SWAP (NYM-CZ - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRANSCONTINENTAL GAS PIPELINE CO. (TRANSCO) ZONE 4 (NYM-TR - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs TRUNKLINE, LA BASIS SWAP (PLATTS IFERC) (NYM-NU - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
PANHANDLE SWING SWAP (NYM-SV - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	94%	94%	70%	70%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	35%	35%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs ISO NEW ENGLAND INTER						
Spread Credit Rate	Decrease	+8:+2:-5	60%	60%	35%	35%
TRANSCO ZONE 6 BASIS SWAP (PLATTS IFERC) (NYM-NZ - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs ISO NEW ENGLAND INTERNAL HUB						
Spread Credit Rate	Decrease	+8:+2:-5	60%	60%	35%	35%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME)						
Spread Credit Rate	Deletion	+1:-1	35%	35%	0%	0%
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS (NYM-NG - CME) vs ALBERTA BASIS SWAP (NYM-NA - CME) vs ALBERTA PIPE SWAP (NYM-XI - CME)						
Spread Credit Rate	Deletion	+1:+4:-4	35%	35%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs CONWAY PROPANE (OPIS) SWAP (NYM-W1 - CME)						
Spread Credit Rate	Deletion	+2:-5	70%	70%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU ETHANE (OPIS) SWAP (NYM-W8 - CME)						
Spread Credit Rate	Decrease	+2:-7	70%	70%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU ISOBUTANE (OPIS) SWAP (NYM-Y2 - CME)						
Spread Credit Rate	Deletion	+1:-2	70%	70%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU NATURAL GASOLINE (OPIS) SWAP (NYM-W3 - CME)						
Spread Credit Rate	Deletion	+1:-2	60%	60%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MONT BELVIEU NORMAL BUTANE (OPIS) SWAP (NYM-Z2 - CME)						
Spread Credit Rate	Decrease	+1:-2	65%	65%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU ETHANE (OPIS) BALMO SWAP (NYM-V4 - CME)						
Spread Credit Rate	Decrease	+2:-7	90%	90%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU NATURAL GASOLINE (OPIS) BALMO SWAP (NYM-V5 - CME)						
Spread Credit Rate	Decrease	+1:-2	80%	80%	35%	35%
HENRY HUB NATURAL GAS (NYM-NG - CME) vs MT BELVIEU NORMAL BUTANE (OPIS) BALMO SWAP (NYM-Y5 - CME)						
Spread Credit Rate	Deletion	+1:-2	80%	80%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX POWER PRODUCTS - Inter-commodity Spread Rates						
ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Deletion	+2:-1	60%	60%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	35%	35%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	35%	35%
TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs ISO NEW ENGLAND INTER						
Spread Credit Rate	Decrease	+8:+2:-5	60%	60%	35%	35%
TRANSCO ZONE 6 BASIS SWAP (PLATTS IFERC) (NYM-NZ - CME) vs HENRY HUB NATURAL GAS (NYM-NG - CME) vs ISO NEW ENGLAND INTERNAL HUB						
Spread Credit Rate	Decrease	+8:+2:-5	60%	60%	35%	35%