



11-229

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, June 29, 2011

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to <http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html> and subscribe to the Performance Bond Rates Advisory Notice listserver.

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

The rates will be effective after the close of business on **Friday, July 01, 2011.**

Current rates as of:

Wednesday, June 29, 2011.

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

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Class III Milk vs Cash Settled Cheese "DA vs CSC"						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
Corn (CBOT) (C) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+2:-1	70%	70%	55%	55%
Corn (CBOT) (C) vs. Soymeal (CBOT) (06)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	60%	60%
CRUDE PALM OIL (CPO - CME) vs SOYBEAN OIL (07 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)						
Spread Credit Rate	Decrease	+5:-1	70%	70%	40%	40%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Excess Return (GA)						
Spread Credit Rate	Decrease	+10:-1	70%	70%	40%	40%
Soybean Oil (CBOT) (07) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	60%	60%
Soymeal (CBOT) (06) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
CRUDE OIL - Inter-commodity Spread Rates						
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Decrease	+9:-1	50%	50%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs. SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ETHANOL - Inter-commodity Spread Rates

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
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CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
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CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) (NYM-NE - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	75%	75%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CM						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	75%	75%
NORTHERN NATURAL GAS DEMARCATION BASIS SWAP (PLATT (NYM-PE - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR -						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

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 NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ONEOK OKLAHOMA NG BASIS (NYM-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	35%	35%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) FUTURES (NY-3P - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE NAPHTHA SWAP (NY-SP - CME) vs EURO PROPANE CIF ARA SWAP (NY-PS - CME)						
Spread Credit Rate	Decrease	+10:-1	60%	60%	40%	40%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	35%	35%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Decrease	+9:-1	50%	50%	40%	40%
JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Decrease	+1:-9	65%	65%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs. SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
SINGAPORE FUEL OIL 380 CST FUTURES (NY-HZ - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+50:-33	55%	55%	40%	40%
SINGAPORE NAPHTHA SWAP (NY-SP - CME) vs EURO PROPANE CIF ARA SWAP (NY-PS - CME)						
Spread Credit Rate	Decrease	+10:-1	60%	60%	40%	40%
REFINED PRODUCTS - Inter-commodity Spread Rates						
EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-GT - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+2:-15	45%	45%	60%	60%
JAPAN C&F NAPHTHA (PLATTS) SWAP (NYM-JA - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Decrease	+1:-9	65%	65%	45%	45%
NORTHWEST EUROPE GASOLINE SWAP FUTURES (ARGUS) (NYM-AR - CME) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
SINGAPORE FUEL OIL 380 CST FUTURES (NY-HZ - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+50:-33	55%	55%	40%	40%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE JET KEROSENE SWAP (NYM-KS - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CASH SETTLED BUTTER (9R, CB, CB, DB, DB) - volScan						
Clearing Member Rate		Increase		0.05		0.07
CRUDE OIL - Volatility Scan (volScan) Rate						
BRENT (ICE) CALENDAR SWAP FUTURES (BA, CY) - volScan						
Clearing Member Rate	Tier 2	Increase		0.04		0.05
Clearing Member Rate	Tier 3	Increase		0.03		0.03
Clearing Member Rate	Tier 4	Increase		0.03		0.03
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (BB, BE, BZ, BZL, BZT, OS) - volScan						
Clearing Member Rate	Tier 2	Increase		0.04		0.05
Clearing Member Rate	Tier 3	Increase		0.03		0.03
Clearing Member Rate	Tier 4	Increase		0.03		0.03
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (BB, BBT) - volScan						
Clearing Member Rate	Tier 2	Increase		0.04		0.05
Clearing Member Rate	Tier 3	Increase		0.03		0.03
Clearing Member Rate	Tier 4	Increase		0.03		0.03
CRUDE OIL FINANCIAL FUTURES (QM, WS) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.13		0.10
Clearing Member Rate	Tier 2	Decrease		0.06		0.05
Clearing Member Rate	Tier 3	Decrease		0.04		0.03
CRUDE OIL LAST DAY FINANCIAL FUTURES (26) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.13		0.10
Clearing Member Rate	Tier 2	Decrease		0.06		0.05
Clearing Member Rate	Tier 3	Decrease		0.04		0.03
LIGHT SWEET CRUDE OIL FUTURES (CD, CL, CLL, CLT, LC, LO, XC, XCT) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.13		0.10
Clearing Member Rate	Tier 2	Decrease		0.06		0.05
Clearing Member Rate	Tier 3	Decrease		0.04		0.03
WTI CALENDAR SWAP FUTURES (AO, CS) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.13		0.10
Clearing Member Rate	Tier 2	Decrease		0.06		0.05
Clearing Member Rate	Tier 3	Decrease		0.04		0.03

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
ISO NEW ENGLAND INTERNAL HUB PEAK LMP SWAP FUTURES (NI, OE) - volScan						
Clearing Member Rate	Tier 4	Decrease		0.06		0.04
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (EM, EM7, OEM, OY) - volScan						
Clearing Member Rate	Tier 3	Decrease		0.06		0.04
Clearing Member Rate	Tier 4	Decrease		0.06		0.04
PJM COMBO ON CALENDAR STRIP (28, 6O) - volScan						
Clearing Member Rate		Increase		0.06		0.10
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (OU, UM) - volScan						
Clearing Member Rate	Tier 4	Decrease		0.06		0.04
PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (JM, JO, PML) - volScan						
Clearing Member Rate	Tier 1	Increase		0.14		0.16
Clearing Member Rate	Tier 3	Decrease		0.06		0.05
Clearing Member Rate	Tier 4	Decrease		0.04		0.03
ENVIRONMENTAL - Volatility Scan (volScan) Rate						
IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (6P, 6S, 9E) - volScan						
Clearing Member Rate		Increase		0.04		0.06
METALS - Volatility Scan (volScan) Rate						
COPPER FUTURES (HG, HX, QC) - volScan						
Clearing Member Rate		New				0.11
Clearing Member Rate		New				0.05
PALLADIUM FUTURES (LQ, PA, PAO, QT) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.06
PLATINUM FUTURES (PL, PO, PQ, QR) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.11
Clearing Member Rate	Tier 2	Decrease		0.08		0.06

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
NATURAL GAS - Volatility Scan (volScan) Rate						
HENRY HUB NATURAL GAS FUTURES (HHQ, KD, LN, NG, NGT, ON) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.15		0.12
Clearing Member Rate	Tier 2	Decrease		0.07		0.06
Clearing Member Rate	Tier 3	Decrease		0.05		0.04
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.15		0.12
Clearing Member Rate	Tier 4	Increase		0.05		0.06
Clearing Member Rate	Tier 5	Increase		0.02		0.04
HENRY HUB NATURAL GAS SWAP FUTURES (NN, NNT) - volScan						
Clearing Member Rate	Tier 1	Decrease		0.15		0.12
Clearing Member Rate	Tier 2	Decrease		0.07		0.06
Clearing Member Rate	Tier 4	Decrease		0.05		0.04
PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (5K, PH) - volScan						
Clearing Member Rate	Tier 1	Increase		0.07		0.12
Clearing Member Rate	Tier 4	Decrease		0.07		0.04
Clearing Member Rate	Tier 5	Decrease		0.07		0.04
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (5M, NS) - volScan						
Clearing Member Rate	Tier 1	Increase		0.07		0.15
Clearing Member Rate	Tier 2	Increase		0.07		0.10
Clearing Member Rate	Tier 3	Increase		0.07		0.08
Clearing Member Rate	Tier 4	Decrease		0.07		0.06
Clearing Member Rate	Tier 5	Decrease		0.07		0.04

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (0D, Q6, UV) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.05
EUROPEAN GASOIL (ICE) SWAP FUTURES (F7, GX, QA) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.05
Clearing Member Rate	Tier 3	Decrease		0.05		0.03
Clearing Member Rate	Tier 4	Decrease		0.05		0.03
EUROPEAN GASOIL BULLET SWAP FUTURES (7F, 7FT, BG, F8) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.05
Clearing Member Rate	Tier 3	Decrease		0.05		0.03
Clearing Member Rate	Tier 4	Decrease		0.05		0.03
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (FG, MF) - volScan						
Clearing Member Rate		Increase		0.07		0.12
Clearing Member Rate		Decrease		0.07		0.05
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (0F, C5, UA) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.06
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (M2, SG) - volScan						
Clearing Member Rate	Tier 1	Increase		0.07		0.12
Clearing Member Rate	Tier 2	Decrease		0.07		0.05
SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (KS, N2) - volScan						
Clearing Member Rate	Tier 1	Increase		0.08		0.12
Clearing Member Rate	Tier 2	Decrease		0.08		0.05
Clearing Member Rate	Tier 3	Decrease		0.08		0.04