



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, July 22, 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

Monday, July 25, 2011.

Current rates as of:

Friday, July 22, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 3+	Decrease	USD	2,970	2,200	2,025	1,500
DY	Hedge/Member	Month 3+	Decrease	USD	2,200	2,200	1,500	1,500
MINI-SIZED SOYBEANS FUTURES (YK)								
YK	Spec	New Crop	Decrease	USD	878	650	743	550
YK	Hedge/Member	New Crop	Decrease	USD	650	650	550	550
YK	Spec	Old Crop	Decrease	USD	878	650	743	550
YK	Hedge/Member	Old Crop	Decrease	USD	650	650	550	550
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Month 3+	Decrease	USD	3,038	2,250	2,025	1,500
NF	Hedge/Member	Month 3+	Decrease	USD	2,250	2,250	1,500	1,500
SOYBEAN FUTURES (S)								
S	Spec	New Crop	Decrease	USD	4,388	3,250	3,713	2,750
S	Hedge/Member	New Crop	Decrease	USD	3,250	3,250	2,750	2,750
S	Spec	Old Crop	Decrease	USD	4,388	3,250	3,713	2,750
S	Hedge/Member	Old Crop	Decrease	USD	3,250	3,250	2,750	2,750
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Decrease	USD	2,363	1,750	2,025	1,500
06	Hedge/Member	Old Crop	Decrease	USD	1,750	1,750	1,500	1,500
06	Spec	New Crop	Decrease	USD	2,363	1,750	2,025	1,500
06	Hedge/Member	New Crop	Decrease	USD	1,750	1,750	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

COAL - Outright Rates

COAL API2 CIF ARA ARG-MCCLOSKY SWP (MTF)

MTF	Spec		Decrease	USD	6,600	6,000	4,950	4,500
MTF	Hedge/Member		Decrease	USD	6,000	6,000	4,500	4,500

COAL API4 RCH BAY ARGS MCCLOSKY SW (MFF)

MFF	Spec		Decrease	USD	7,150	6,500	5,500	5,000
MFF	Hedge/Member		Decrease	USD	6,500	6,500	5,000	5,000

EASTERN RAIL DELIVERY CSX COAL SWAP (QX)

QX	Spec		Increase	USD	2,750	2,500	3,300	3,000
QX	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000

NYMEX COAL FUTURES (QL)

QL	Spec	Tier 1	Decrease	USD	6,050	5,500	4,950	4,500
QL	Hedge/Member	Tier 1	Decrease	USD	5,500	5,500	4,500	4,500
QL	Spec	Tier 2	Decrease	USD	6,050	5,500	4,950	4,500
QL	Hedge/Member	Tier 2	Decrease	USD	5,500	5,500	4,500	4,500

WESTERN RAIL DELIVERY PRB COAL SWAP (QP)

QP	Spec		Increase	USD	550	500	660	600
QP	Hedge/Member		Increase	USD	500	500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
ARGUS SOUR CRUDE IND WGT(ASCI) TRD (29)								
29	Spec		Increase	USD	4,950	4,500	6,600	6,000
29	Hedge/Member		Increase	USD	4,500	4,500	6,000	6,000
BRENT CALENDAR SWAP (CY)								
CY	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
CY	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
CY	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
CY	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
BRENT CRUDE TAM LONDON (BZL)								
BZL	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BZL	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BZL	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BZL	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
BRENT CRUDE TAM SINGAPORE (BZS)								
BZS	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BZS	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BZS	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BZS	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
BRENT FIN TRAD AT SETTLE FUTURES (BBT)								
BBT	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BBT	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BBT	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BBT	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
BRENT FINANCIAL FUTURES (BB)								
BB	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BB	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BB	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BB	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BZ	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BZ	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BZ	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BRENT LAST DAYTRADE AT SETTLEMENT (BZT)								
BZT	Spec	Tier 1	Increase	USD	8,775	6,500	9,113	6,750
BZT	Hedge/Member	Tier 1	Increase	USD	6,500	6,500	6,750	6,750
BZT	Spec	Tier 2	Increase	USD	8,438	6,250	8,775	6,500
BZT	Hedge/Member	Tier 2	Increase	USD	6,250	6,250	6,500	6,500
ENVIRONMENTAL - Outright Rates								
CARBON EUA EMISSIONS FUTURE (RC)								
RC	Spec		Increase	EUR	1,100	1,000	1,375	1,250
RC	Hedge/Member		Increase	EUR	1,000	1,000	1,250	1,250
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec		Increase	EUR	1,100	1,000	1,375	1,250
6T	Hedge/Member		Increase	EUR	1,000	1,000	1,250	1,250
ETHANOL - Outright Rates								
ETHANOL FUTURES (EH)								
EH	Spec		Increase	USD	7,425	5,500	8,775	6,500
EH	Hedge/Member		Increase	USD	5,500	5,500	6,500	6,500
EH	Spec		Increase	USD	7,425	5,500	8,775	6,500
EH	Hedge/Member		Increase	USD	5,500	5,500	6,500	6,500
ETHANOL(ARGUS) T1 FOB ROTEDM X DUTY (WE)								
WE	Spec		Decrease	USD	2,750	2,500	2,200	2,000
WE	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
ETHANOL(ARGUS) T2 FOB RTDM INC DUTY (YE)								
YE	Spec		Decrease	EUR	2,750	2,500	2,200	2,000
YE	Hedge/Member		Decrease	EUR	2,500	2,500	2,000	2,000
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec		Decrease	EUR	3,300	3,000	2,750	2,500
Z1	Hedge/Member		Decrease	EUR	3,000	3,000	2,500	2,500
OTC ETHANOL FOWARD MONTH SWAP (71)								
71	Spec		Increase	USD	3,645	2,700	4,725	3,500
71	Hedge/Member		Increase	USD	2,700	2,700	3,500	3,500
71	Spec		Increase	USD	3,645	2,700	4,725	3,500
71	Hedge/Member		Increase	USD	2,700	2,700	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT - Outright Rates								
CAPEX TIMECHARTER AVE SWP FUT (CFU)								
CFU	Spec	Tier 1	Decrease	USD	6,050	5,500	4,950	4,500
CFU	Hedge/Member	Tier 1	Decrease	USD	5,500	5,500	4,500	4,500
CFU	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
CFU	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
MINI CAPEX TIMECHARTER AV SWAP (CSF)								
CSF	Spec	Tier 1	Decrease	USD	1,513	1,375	1,238	1,125
CSF	Hedge/Member	Tier 1	Decrease	USD	1,375	1,375	1,125	1,125
CSF	Spec	Tier 2	Decrease	USD	1,100	1,000	825	750
CSF	Hedge/Member	Tier 2	Decrease	USD	1,000	1,000	750	750
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Tier 1	Decrease	USD	2,750	2,500	2,200	2,000
TM	Hedge/Member	Tier 1	Decrease	USD	2,500	2,500	2,000	2,000
TM	Spec	Tier 2	Decrease	USD	2,750	2,500	2,200	2,000
TM	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	2,000	2,000
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec		Decrease	USD	2,750	2,500	1,925	1,750
TH	Hedge/Member		Decrease	USD	2,500	2,500	1,750	1,750
TD3 MEG TO JAPAN 250K MT (TL)								
TL	Spec		Increase	USD	1,650	1,500	1,980	1,800
TL	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
TD5 WEST AFRICA TO USAC 130K (TI)								
TI	Spec		Decrease	USD	1,650	1,500	1,100	1,000
TI	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
METALS - Outright Rates								
IRON ORE(PLATTS) SWAP FUTURES (PIO)								
PIO	Spec		Increase	USD	6,600	6,000	8,800	8,000
PIO	Hedge/Member		Increase	USD	6,000	6,000	8,000	8,000
URANIUM FUTURES (UX)								
UX	Spec		Decrease	USD	1,650	1,500	1,320	1,200
UX	Hedge/Member		Decrease	USD	1,500	1,500	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ALGON CITY GATES NAT GAS INDEX SWAP (N7)								
N7	Spec	Tier 1	Decrease	USD	8,250	7,500	5,500	5,000
N7	Hedge/Member	Tier 1	Decrease	USD	7,500	7,500	5,000	5,000
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Tier 1	Decrease	USD	2,200	2,000	1,650	1,500
B4	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,500	1,500
B4	Spec	Tier 2	Decrease	USD	1,375	1,250	990	900
B4	Hedge/Member	Tier 2	Decrease	USD	1,250	1,250	900	900
ALGONQUIN CITY-GATES NAT SWING SWAP (C8)								
C8	Spec		Decrease	USD	8,250	7,500	5,500	5,000
C8	Hedge/Member		Decrease	USD	7,500	7,500	5,000	5,000
ANR, OKLA. INDEX (IQ)								
IQ	Spec	Tier 2	Decrease	USD	330	300	110	100
IQ	Hedge/Member	Tier 2	Decrease	USD	300	300	100	100
CENTERPOINT EAST INDEX (II)								
II	Spec	Tier 2	Decrease	USD	165	150	110	100
II	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
II	Spec	Tier 3	Decrease	USD	165	150	110	100
II	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100
CHICAGO INDEX SWAP (IS)								
IS	Spec	Tier 2	Decrease	USD	220	200	110	100
IS	Hedge/Member	Tier 2	Decrease	USD	200	200	100	100
IS	Spec	Tier 3	Decrease	USD	220	200	110	100
IS	Hedge/Member	Tier 3	Decrease	USD	200	200	100	100
CIG ROCKIES NG SWING (U8)								
U8	Spec		Decrease	USD	3,300	3,000	1,925	1,750
U8	Hedge/Member		Decrease	USD	3,000	3,000	1,750	1,750
DAWN ONTARIO INDEX (IO)								
IO	Spec	Tier 2	Decrease	USD	330	300	110	100
IO	Hedge/Member	Tier 2	Decrease	USD	300	300	100	100
EL PASO, PERMIAN INDEX SWAP (IL)								
IL	Spec	Tier 2	Decrease	USD	275	250	110	100
IL	Hedge/Member	Tier 2	Decrease	USD	250	250	100	100
IL	Spec	Tier 3	Decrease	USD	165	150	110	100
IL	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB SWAP (NN)								
NN	Spec	Tier 1	Decrease	USD	1,013	750	928	688
NN	Hedge/Member	Tier 1	Decrease	USD	750	750	688	688
NN	Spec	Tier 2	Decrease	USD	928	688	844	625
NN	Hedge/Member	Tier 2	Decrease	USD	688	688	625	625
NN	Spec	Tier 3	Decrease	USD	844	625	759	563
NN	Hedge/Member	Tier 3	Decrease	USD	625	625	563	563
NN	Spec	Tier 4	Decrease	USD	675	500	591	438
NN	Hedge/Member	Tier 4	Decrease	USD	500	500	438	438
NN	Spec	Tier 5	Decrease	USD	675	500	591	438
NN	Hedge/Member	Tier 5	Decrease	USD	500	500	438	438
NN	Spec	Tier 6	Decrease	USD	675	500	591	438
NN	Hedge/Member	Tier 6	Decrease	USD	500	500	438	438
NN	Spec	Tier 7	Decrease	USD	675	500	591	438
NN	Hedge/Member	Tier 7	Decrease	USD	500	500	438	438
NN	Spec	Tier 8	Decrease	USD	675	500	591	438
NN	Hedge/Member	Tier 8	Decrease	USD	500	500	438	438
NN	Spec	Tier 9	Decrease	USD	911	675	827	613
NN	Hedge/Member	Tier 9	Decrease	USD	675	675	613	613
HENRY HUB SWAP TRADE AT SETTLEMENT (NNT)								
NNT	Spec	Tier 1	Decrease	USD	1,013	750	928	688
NNT	Hedge/Member	Tier 1	Decrease	USD	750	750	688	688
NNT	Spec	Tier 2	Decrease	USD	928	688	844	625
NNT	Hedge/Member	Tier 2	Decrease	USD	688	688	625	625
NNT	Spec	Tier 3	Decrease	USD	844	625	759	563
NNT	Hedge/Member	Tier 3	Decrease	USD	625	625	563	563
NNT	Spec	Tier 4	Decrease	USD	675	500	591	438
NNT	Hedge/Member	Tier 4	Decrease	USD	500	500	438	438
NNT	Spec	Tier 5	Decrease	USD	675	500	591	438
NNT	Hedge/Member	Tier 5	Decrease	USD	500	500	438	438
NNT	Spec	Tier 6	Decrease	USD	675	500	591	438
NNT	Hedge/Member	Tier 6	Decrease	USD	500	500	438	438
NNT	Spec	Tier 7	Decrease	USD	675	500	591	438
NNT	Hedge/Member	Tier 7	Decrease	USD	500	500	438	438
NNT	Spec	Tier 8	Decrease	USD	675	500	591	438
NNT	Hedge/Member	Tier 8	Decrease	USD	500	500	438	438
NNT	Spec	Tier 9	Decrease	USD	911	675	827	613
NNT	Hedge/Member	Tier 9	Decrease	USD	675	675	613	613

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB SWING FUTURE (SN)								
SN	Spec		Decrease	USD	1,320	1,200	1,100	1,000
SN	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
HOUSTON SHIP CHANNEL BASIS SWAP (NH)								
NH	Spec	Tier 1	Decrease	USD	330	300	220	200
NH	Hedge/Member	Tier 1	Decrease	USD	300	300	200	200
HOUSTON SHIP CHANNEL INDEX SWAP (IP)								
IP	Spec	Tier 1	Decrease	USD	1,650	1,500	1,375	1,250
IP	Hedge/Member	Tier 1	Decrease	USD	1,500	1,500	1,250	1,250
HOUSTON SHIP CHANNEL SWING (SM)								
SM	Spec		Decrease	USD	1,650	1,500	1,375	1,250
SM	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
MALIN NG SWING (W9)								
W9	Spec		Decrease	USD	1,760	1,600	1,210	1,100
W9	Hedge/Member		Decrease	USD	1,600	1,600	1,100	1,100
MICHCON NG INDEX SWAP (Y8)								
Y8	Spec	Tier 2	Decrease	USD	550	500	110	100
Y8	Hedge/Member	Tier 2	Decrease	USD	500	500	100	100
NATURAL GAS HENRY HUB FUTURE (NG, HP)								
NG	Spec	Tier 1	Decrease	USD	4,050	3,000	3,713	2,750
NG	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	2,750	2,750
NG	Spec	Tier 2	Decrease	USD	3,713	2,750	3,375	2,500
NG	Hedge/Member	Tier 2	Decrease	USD	2,750	2,750	2,500	2,500
NG	Spec	Tier 3	Decrease	USD	3,375	2,500	3,038	2,250
NG	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	2,250	2,250
NG	Spec	Tier 4	Decrease	USD	2,700	2,000	2,363	1,750
NG	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,750	1,750
NG	Spec	Tier 5	Decrease	USD	2,700	2,000	2,363	1,750
NG	Hedge/Member	Tier 5	Decrease	USD	2,000	2,000	1,750	1,750
NG	Spec	Tier 6	Decrease	USD	2,700	2,000	2,363	1,750
NG	Hedge/Member	Tier 6	Decrease	USD	2,000	2,000	1,750	1,750
NG	Spec	Tier 7	Decrease	USD	2,700	2,000	2,363	1,750
NG	Hedge/Member	Tier 7	Decrease	USD	2,000	2,000	1,750	1,750
NG	Spec	Tier 8	Decrease	USD	2,700	2,000	2,363	1,750
NG	Hedge/Member	Tier 8	Decrease	USD	2,000	2,000	1,750	1,750
NG	Spec	Tier 9	Decrease	USD	3,645	2,700	3,308	2,450
NG	Hedge/Member	Tier 9	Decrease	USD	2,700	2,700	2,450	2,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS PIPELINE TEXOK BASIS SW (PD)								
PD	Spec	Tier 2	Decrease	USD	165	150	110	100
PD	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
PD	Spec	Tier 3	Decrease	USD	165	150	110	100
PD	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100
PD	Spec	Tier 4	Decrease	USD	165	150	110	100
PD	Hedge/Member	Tier 4	Decrease	USD	150	150	100	100
PD	Spec	Tier 5	Decrease	USD	165	150	110	100
PD	Hedge/Member	Tier 5	Decrease	USD	150	150	100	100
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Tier 1	Decrease	USD	4,050	3,000	3,713	2,750
NGT	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	2,750	2,750
NGT	Spec	Tier 2	Decrease	USD	3,713	2,750	3,375	2,500
NGT	Hedge/Member	Tier 2	Decrease	USD	2,750	2,750	2,500	2,500
NGT	Spec	Tier 3	Decrease	USD	3,375	2,500	3,038	2,250
NGT	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	2,250	2,250
NGT	Spec	Tier 4	Decrease	USD	2,700	2,000	2,363	1,750
NGT	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,750	1,750
NGT	Spec	Tier 5	Decrease	USD	2,700	2,000	2,363	1,750
NGT	Hedge/Member	Tier 5	Decrease	USD	2,000	2,000	1,750	1,750
NGT	Spec	Tier 6	Decrease	USD	2,700	2,000	2,363	1,750
NGT	Hedge/Member	Tier 6	Decrease	USD	2,000	2,000	1,750	1,750
NGT	Spec	Tier 7	Decrease	USD	2,700	2,000	2,363	1,750
NGT	Hedge/Member	Tier 7	Decrease	USD	2,000	2,000	1,750	1,750
NGT	Spec	Tier 8	Decrease	USD	2,700	2,000	2,363	1,750
NGT	Hedge/Member	Tier 8	Decrease	USD	2,000	2,000	1,750	1,750
NGT	Spec	Tier 9	Decrease	USD	3,645	2,700	3,308	2,450
NGT	Hedge/Member	Tier 9	Decrease	USD	2,700	2,700	2,450	2,450
NGPL STX NAT GAS INDEX SWAP (N6)								
N6	Spec	Tier 2	Decrease	USD	165	150	110	100
N6	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
NGPL, MIDCONTINENT INDEX (IW)								
IW	Spec	Tier 2	Decrease	USD	165	150	110	100
IW	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
IW	Spec	Tier 3	Decrease	USD	165	150	110	100
IW	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PANHANDLE INDEX SWAP FUTURE (IV)								
IV	Spec	Tier 2	Decrease	USD	165	150	110	100
IV	Hedge/Member	Tier 2	Decrease	USD	150	150	100	100
IV	Spec	Tier 3	Decrease	USD	165	150	110	100
IV	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100
PG&E CITYGATE SWING SWAP (SK)								
SK	Spec		Decrease	USD	1,430	1,300	990	900
SK	Hedge/Member		Decrease	USD	1,300	1,300	900	900
SAN JUAN INDEX (IJ)								
IJ	Spec	Tier 1	Decrease	USD	2,750	2,500	1,650	1,500
IJ	Hedge/Member	Tier 1	Decrease	USD	2,500	2,500	1,500	1,500
IJ	Spec	Tier 2	Decrease	USD	220	200	110	100
IJ	Hedge/Member	Tier 2	Decrease	USD	200	200	100	100
SOCAL SWING SWAP FUTURE (SF)								
SF	Spec		Decrease	USD	1,650	1,500	1,100	1,000
SF	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
SUMAS SWING SWAP FUTURE (SU)								
SU	Spec		Decrease	USD	1,650	1,500	1,375	1,250
SU	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
TCO NG SWING (A1)								
A1	Spec		Decrease	USD	1,870	1,700	1,100	1,000
A1	Hedge/Member		Decrease	USD	1,700	1,700	1,000	1,000
TENNESSEE 500 LEG NG INDEX SWP (Y7)								
Y7	Spec	Tier 1	Decrease	USD	1,980	1,800	1,540	1,400
Y7	Hedge/Member	Tier 1	Decrease	USD	1,800	1,800	1,400	1,400
TENNESSEE 500 LEG NG SWING (T7)								
T7	Spec		Decrease	USD	1,980	1,800	1,540	1,400
T7	Hedge/Member		Decrease	USD	1,800	1,800	1,400	1,400
TETCO M-3 INDEX (IX)								
IX	Spec	Tier 1	Decrease	USD	11,000	10,000	5,500	5,000
IX	Hedge/Member	Tier 1	Decrease	USD	10,000	10,000	5,000	5,000
TEXAS EASTERN ZONE M-3 BASIS SWAP (NX)								
NX	Spec	Tier 1	Decrease	USD	1,375	1,250	990	900
NX	Hedge/Member	Tier 1	Decrease	USD	1,250	1,250	900	900
NX	Spec	Tier 2	Decrease	USD	825	750	550	500
NX	Hedge/Member	Tier 2	Decrease	USD	750	750	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TEXAS EASTERN ZONE M-3 SWING SWAP (SX)								
SX	Spec		Decrease	USD	11,000	10,000	5,500	5,000
SX	Hedge/Member		Decrease	USD	10,000	10,000	5,000	5,000
TRANSCO ZONE 6 BASIS SWAP (NZ)								
NZ	Spec	Tier 1	Decrease	USD	2,200	2,000	1,650	1,500
NZ	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,500	1,500
NZ	Spec	Tier 2	Decrease	USD	2,200	2,000	1,375	1,250
NZ	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,250	1,250
TRANSCO ZONE 6 INDEX (IT)								
IT	Spec	Tier 1	Decrease	USD	11,000	10,000	5,500	5,000
IT	Hedge/Member	Tier 1	Decrease	USD	10,000	10,000	5,000	5,000
TRANSCO ZONE 6 SWING SWAP (ST)								
ST	Spec		Decrease	USD	11,000	10,000	5,500	5,000
ST	Hedge/Member		Decrease	USD	10,000	10,000	5,000	5,000
VENTURA BASIS SWAP (PF)								
PF	Spec	Tier 1	Decrease	USD	440	400	275	250
PF	Hedge/Member	Tier 1	Decrease	USD	400	400	250	250
PF	Spec	Tier 2	Decrease	USD	275	250	165	150
PF	Hedge/Member	Tier 2	Decrease	USD	250	250	150	150
PF	Spec	Tier 3	Decrease	USD	165	150	110	100
PF	Hedge/Member	Tier 3	Decrease	USD	150	150	100	100
VENTURA INDEX FUTURE (VI)								
VI	Spec	Tier 2	Decrease	USD	220	200	110	100
VI	Hedge/Member	Tier 2	Decrease	USD	200	200	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
HDPE HIGH DEN POLYETHYLENE CAL SWP (HPE)								
HPE	Spec		Decrease	USD	2,200	2,000	1,650	1,500
HPE	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
LLDPE LI LW DSTY POLYETHYLENE SWP (LPE)								
LPE	Spec		Decrease	USD	2,200	2,000	1,870	1,700
LPE	Hedge/Member		Decrease	USD	2,000	2,000	1,700	1,700
POLYETHYLENE FUTURES (P6)								
P6	Spec		Decrease	USD	2,200	2,000	1,650	1,500
P6	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
PP POLYPROPYLENE(PCW) CAL SWAP FUT (PPP)								
PPP	Spec		Decrease	USD	4,125	3,750	2,750	2,500
PPP	Hedge/Member		Decrease	USD	3,750	3,750	2,500	2,500

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

NGL/PETROCHEMICALS - Intra Spreads

European Propane CIF ARA (Argus) Swap - All Months (EURO PROPANE CIF ARA SWAP)

PS	Spec		Increase	USD	5,500	5,000	13,200	12,000
PS	Hedge/Member		Increase	USD	5,000	5,000	12,000	12,000