



11-38

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, January 27, 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, January 28, 2011.**

Current rates as of:

Thursday, January 27, 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

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Tier 1	Increase	USD	3,300	3,000	6,600	6,000
VP	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	6,000	6,000
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
VM	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
ALBERTA POWER POOL CAL DAY SWP FUT (AOD)								
AOD	Spec		Increase	CAD	44	40	66	60
AOD	Hedge/Member		Increase	CAD	40	40	60	60
ALBERTA POWER POOL CAL MONTH SWAP (AOM)								
AOM	Spec	Tier 1	Decrease	CAD	44	40	33	30
AOM	Hedge/Member	Tier 1	Decrease	CAD	40	40	30	30
AOM	Spec	Tier 2	Decrease	CAD	39	35	28	25
AOM	Hedge/Member	Tier 2	Decrease	CAD	35	35	25	25
AOM	Spec	Tier 3	Decrease	CAD	33	30	22	20
AOM	Hedge/Member	Tier 3	Decrease	CAD	30	30	20	20
AOM	Spec	Tier 4	Decrease	CAD	28	25	22	20
AOM	Hedge/Member	Tier 4	Decrease	CAD	25	25	20	20
ISO NEW ENGLAND OFF-PEAK LMP SWAP (KI)								
KI	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
KI	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
ISO NEW ENGLAND PEAK LMP SWAP (NI)								
NI	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
NI	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Tier 1	Increase	USD	33	30	66	60
P3	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
P2	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Tier 1	Increase	USD	33	30	66	60
H2	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
U6	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec	Tier 1	Increase	USD	33	30	66	60
W2	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
P9	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Tier 1	Increase	USD	33	30	66	60
P8	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
P7	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Tier 1	Increase	USD	33	30	66	60
U3	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
U2	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
U4	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Tier 1	Increase	USD	22	20	44	40
U5	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Tier 1	Increase	USD	33	30	66	60
P5	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
P4	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Tier 1	Increase	USD	33	30	66	60
L9	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Tier 1	Increase	USD	550	500	1,100	1,000
R6	Hedge/Member	Tier 1	Increase	USD	500	500	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
UM	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Tier 1	Increase	USD	3,300	3,000	6,600	6,000
UO	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	6,000	6,000
NYISO A (KA)								
KA	Spec	Tier 1	Increase	USD	1,650	1,500	3,300	3,000
KA	Hedge/Member	Tier 1	Increase	USD	1,500	1,500	3,000	3,000
NYISO A OFF-PEAK (KB)								
KB	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
KB	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
NYISO G (KG)								
KG	Spec	Tier 1	Increase	USD	3,850	3,500	7,700	7,000
KG	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	7,000	7,000
NYISO G OFF-PEAK (KH)								
KH	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
KH	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
NYISO J (KJ)								
KJ	Spec	Tier 1	Increase	USD	3,850	3,500	7,700	7,000
KJ	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	7,000	7,000
NYISO J OFF-PEAK (KK)								
KK	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
KK	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Tier 1	Increase	USD	22	20	44	40
K4	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Tier 1	Increase	USD	330	300	660	600
K3	Hedge/Member	Tier 1	Increase	USD	300	300	600	600
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Tier 1	Increase	USD	33	30	66	60
A3	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Tier 1	Increase	USD	440	400	880	800
Q5	Hedge/Member	Tier 1	Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE E 5MW OFF- PK CAL MO SWP (58)								
58	Spec	Tier 1	Increase	USD	33	30	66	60
58	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NYISO ZONE E 5MW PK CAL MO SWP FT (55)								
55	Spec	Tier 1	Increase	USD	605	550	1,210	1,100
55	Hedge/Member	Tier 1	Increase	USD	550	550	1,100	1,100
NYISO ZONE F 5MW O PK SWAP (4M)								
4M	Spec	Tier 1	Increase	USD	33	30	66	60
4M	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NYISO ZONE F 5MW PK SWAP (4L)								
4L	Spec	Tier 1	Increase	USD	385	350	770	700
4L	Hedge/Member	Tier 1	Increase	USD	350	350	700	700
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Tier 1	Increase	USD	33	30	66	60
D2	Hedge/Member	Tier 1	Increase	USD	30	30	60	60
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Tier 1	Increase	USD	770	700	1,540	1,400
T3	Hedge/Member	Tier 1	Increase	USD	700	700	1,400	1,400
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Tier 1	Increase	USD	22	20	44	40
D4	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Tier 1	Increase	USD	770	700	1,540	1,400
D3	Hedge/Member	Tier 1	Increase	USD	700	700	1,400	1,400
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Tier 1	Increase	USD	17	15	33	30
V3	Hedge/Member	Tier 1	Increase	USD	15	15	30	30
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Tier 1	Increase	USD	440	400	880	800
Z9	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Tier 1	Increase	USD	22	20	44	40
X1	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM AECO DA PEAK (Y1)								
Y1	Spec	Tier 1	Increase	USD	440	400	880	800
Y1	Hedge/Member	Tier 1	Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Tier 1	Increase	USD	22	20	44	40
W4	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Tier 1	Increase	USD	440	400	880	800
S4	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Tier 1	Increase	USD	22	20	44	40
R3	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM BGE DA PEAK (E3)								
E3	Spec	Tier 1	Increase	USD	440	400	880	800
E3	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Tier 1	Increase	USD	22	20	44	40
D9	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Tier 1	Increase	USD	440	400	880	800
D8	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Tier 1	Increase	USD	22	20	44	40
R7	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM DAYTON DA PEAK (D7)								
D7	Spec	Tier 1	Increase	USD	440	400	880	800
D7	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM DOM Z OF PK CLND M D AHEAD (U1)								
U1	Spec	Tier 1	Increase	USD	17	15	33	30
U1	Hedge/Member	Tier 1	Increase	USD	15	15	30	30
PJM DOM Z PEAK CLND M D AHEAD (R5)								
R5	Spec	Tier 1	Increase	USD	330	300	660	600
R5	Hedge/Member	Tier 1	Increase	USD	300	300	600	600
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Tier 1	Increase	USD	22	20	44	40
E8	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM DPL DA PEAK (L8)								
L8	Spec	Tier 1	Increase	USD	440	400	880	800
L8	Hedge/Member	Tier 1	Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Tier 1	Increase	USD	275	250	550	500
D5	Hedge/Member	Tier 1	Increase	USD	250	250	500	500
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Tier 1	Increase	USD	22	20	44	40
D6	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Tier 1	Increase	USD	22	20	44	40
F4	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Tier 1	Increase	USD	440	400	880	800
E9	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Tier 1	Increase	USD	22	20	44	40
F2	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM JCPL DA PEAK (J2)								
J2	Spec	Tier 1	Increase	USD	440	400	880	800
J2	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM METED ZONE OFFPK CAL MO LMP SWP (46)								
46	Spec	Tier 1	Increase	USD	22	20	44	40
46	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM METED ZONE PK CAL LMP SWP FUT (47)								
47	Spec	Tier 1	Increase	USD	440	400	880	800
47	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM MONTHLY (JM)								
JM	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
JM	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Tier 1	Increase	USD	17	15	33	30
B6	Hedge/Member	Tier 1	Increase	USD	15	15	30	30
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Tier 1	Increase	USD	440	400	880	800
B3	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Tier 1	Increase	USD	22	20	44	40
L3	Hedge/Member	Tier 1	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
Outright Rates								
PJM NILL DA PEAK (N3)								
N3	Spec	Tier 1	Increase	USD	440	400	880	800
N3	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Tier 1	Increase	USD	3,300	3,000	6,600	6,000
JP	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	6,000	6,000
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Tier 1	Increase	USD	22	20	44	40
4P	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM PECO Z5 MW PK CLM DA LMP (4N)								
4N	Spec	Tier 1	Increase	USD	440	400	880	800
4N	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM PENELEC ZN OFF-PK CAL LMP SWP (50)								
50	Spec	Tier 1	Increase	USD	22	20	44	40
50	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM PENELEC ZONE PK CAL LMP SWP FT (49)								
49	Spec	Tier 1	Increase	USD	440	400	880	800
49	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec	Tier 1	Increase	USD	22	20	44	40
Q8	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM PEPCO DA PEAK (R8)								
R8	Spec	Tier 1	Increase	USD	440	400	880	800
R8	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Tier 1	Increase	USD	22	20	44	40
F5	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM PPL DA PEAK (L5)								
L5	Spec	Tier 1	Increase	USD	440	400	880	800
L5	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Tier 1	Increase	USD	22	20	44	40
W6	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM PSEG DA PEAK (L6)								
L6	Spec	Tier 1	Increase	USD	440	400	880	800
L6	Hedge/Member	Tier 1	Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Tier 1	Increase	USD	440	400	880	800
L1	Hedge/Member	Tier 1	Increase	USD	400	400	800	800
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Tier 1	Increase	USD	4,400	4,000	8,800	8,000
4S	Hedge/Member	Tier 1	Increase	USD	4,000	4,000	8,000	8,000
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Tier 1	Increase	USD	22	20	44	40
E4	Hedge/Member	Tier 1	Increase	USD	20	20	40	40
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Tier 1	Increase	USD	17	15	33	30
N9	Hedge/Member	Tier 1	Increase	USD	15	15	30	30
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 1	Increase	USD	440	400	880	800
J4	Hedge/Member	Tier 1	Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)								
BOB	Spec		Increase	USD	6,985	6,350	9,081	8,255
BOB	Hedge/Member		Increase	USD	6,350	6,350	8,255	8,255
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec		Increase	USD	1,210	1,100	1,540	1,400
E5	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
DATED TO FRONTLINE BRENT CLNDR SWAP (FY)								
FY	Spec	Tier 2	Increase	USD	220	200	330	300
FY	Hedge/Member	Tier 2	Increase	USD	200	200	300	300
FY	Spec	Tier 3	Increase	USD	220	200	330	300
FY	Hedge/Member	Tier 3	Increase	USD	200	200	300	300
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec		Increase	USD	3,300	3,000	4,950	4,500
ET	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
FUEL OIL CRACK VS. ICE (FO)								
FO	Spec		Increase	USD	1,100	1,000	1,430	1,300
FO	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300
GASOIL CRACK SPREAD CALENDAR SWAP (GZ)								
GZ	Spec		Increase	USD	2,310	2,100	2,970	2,700
GZ	Hedge/Member		Increase	USD	2,100	2,100	2,700	2,700
GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)								
GOC	Spec		Increase	USD	17,210	15,645	22,127	20,115
GOC	Hedge/Member		Increase	USD	15,645	15,645	20,115	20,115
GULF COAST ULSD CRACK SPREAD (GY)								
GY	Spec		Increase	USD	1,650	1,500	2,475	2,250
GY	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
HEATING OIL VS. ICE GASOIL (HA)								
HA	Spec		Increase	USD	2,750	2,500	3,575	3,250
HA	Hedge/Member		Increase	USD	2,500	2,500	3,250	3,250
ICE BRENT DUBAI SWAP (DB)								
DB	Spec	Tier 2	Increase	USD	990	900	1,210	1,100
DB	Hedge/Member	Tier 2	Increase	USD	900	900	1,100	1,100
DB	Spec	Tier 3	Increase	USD	990	900	1,210	1,100
DB	Hedge/Member	Tier 3	Increase	USD	900	900	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LA CARBOB GASOLINE(OPIS)SWAP (JL)								
JL	Spec		Increase	USD	2,750	2,500	3,575	3,250
JL	Hedge/Member		Increase	USD	2,500	2,500	3,250	3,250
LLS (ARGUS) V WTI SWAP (WJ)								
WJ	Spec		Increase	USD	1,210	1,100	1,540	1,400
WJ	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
MARS (ARGUS) V WTI SWAP (YX)								
YX	Spec		Increase	USD	1,650	1,500	1,870	1,700
YX	Hedge/Member		Increase	USD	1,500	1,500	1,700	1,700
MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)								
UCM	Spec		Increase	USD	440	400	605	550
UCM	Hedge/Member		Increase	USD	400	400	550	550
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Tier 1	Increase	USD	330	300	605	550
MGN	Hedge/Member	Tier 1	Increase	USD	300	300	550	550
MGN	Spec	Tier 2	Increase	USD	330	300	605	550
MGN	Hedge/Member	Tier 2	Increase	USD	300	300	550	550
MGN	Spec	Tier 3	Increase	USD	330	300	605	550
MGN	Hedge/Member	Tier 3	Increase	USD	300	300	550	550
MGN	Spec	Tier 4	Increase	USD	330	300	605	550
MGN	Hedge/Member	Tier 4	Increase	USD	300	300	550	550
NY HRBR CONV GASOLINE VS RBOB (RZ)								
RZ	Spec		Increase	USD	1,650	1,500	2,200	2,000
RZ	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
RBOB CRACK SPREAD (RM)								
RM	Spec	Tier 2	Increase	USD	1,650	1,500	2,200	2,000
RM	Hedge/Member	Tier 2	Increase	USD	1,500	1,500	2,000	2,000
RM	Spec	Tier 3	Increase	USD	825	750	1,375	1,250
RM	Hedge/Member	Tier 3	Increase	USD	750	750	1,250	1,250
RM	Spec	Tier 4	Increase	USD	825	750	1,375	1,250
RM	Hedge/Member	Tier 4	Increase	USD	750	750	1,250	1,250
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Tier 3	Increase	USD	550	500	1,100	1,000
GA	Hedge/Member	Tier 3	Increase	USD	500	500	1,000	1,000
ULSD 10PPM CIF MED VS. ICE GAS (Z7)								
Z7	Spec		Increase	USD	4,400	4,000	6,050	5,500
Z7	Hedge/Member		Increase	USD	4,000	4,000	5,500	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ULSD 10PPM V. ICE SWAP (TP)								
TP	Spec	Tier 1	Increase	USD	3,300	3,000	6,050	5,500
TP	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	5,500	5,500
TP	Spec	Tier 2	Increase	USD	3,300	3,000	6,050	5,500
TP	Hedge/Member	Tier 2	Increase	USD	3,000	3,000	5,500	5,500
TP	Spec	Tier 3	Increase	USD	3,300	3,000	6,050	5,500
TP	Hedge/Member	Tier 3	Increase	USD	3,000	3,000	5,500	5,500
TP	Spec	Tier 4	Increase	USD	3,300	3,000	6,050	5,500
TP	Hedge/Member	Tier 4	Increase	USD	3,000	3,000	5,500	5,500
USGC UNL 87 CRACK SPREAD CAL SWAP (RU)								
RU	Spec	Tier 1	Increase	USD	2,200	2,000	2,750	2,500
RU	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,500	2,500
RU	Spec	Tier 2	Increase	USD	2,200	2,000	2,750	2,500
RU	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	2,500	2,500
RU	Spec	Tier 3	Increase	USD	1,100	1,000	1,650	1,500
RU	Hedge/Member	Tier 3	Increase	USD	1,000	1,000	1,500	1,500
WTI-BRENT CALENDAR SWAP (BK)								
BK	Spec	Tier 1	Increase	USD	825	750	1,210	1,100
BK	Hedge/Member	Tier 1	Increase	USD	750	750	1,100	1,100
BK	Spec	Tier 2	Increase	USD	825	750	1,210	1,100
BK	Hedge/Member	Tier 2	Increase	USD	750	750	1,100	1,100
BK	Spec	Tier 3	Increase	USD	495	450	880	800
BK	Hedge/Member	Tier 3	Increase	USD	450	450	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Eastern Rail CSX Coal Swap Futures - All Months (EASTERN RAIL DELIVERY CSX COAL SWAP)								
QX	Spec		Increase	USD	275	250	330	300
QX	Hedge/Member		Increase	USD	250	250	300	300
PRB Coal Swap - All Months (WESTERN RAIL DELIVERY PRB COAL SWAP)								
QP	Spec		Increase	USD	110	100	330	300
QP	Hedge/Member		Increase	USD	100	100	300	300
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap - All Months (CHICAGO ETHANOL SWAP)								
CU	Spec		Increase	USD	440	400	880	800
CU	Hedge/Member		Increase	USD	400	400	800	800
New York Ethanol (Platts) Swap - All Months (NEW YORK ETHANOL SWAP)								
EZ	Spec		Increase	USD	440	400	880	800
EZ	Hedge/Member		Increase	USD	400	400	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
WTI - Brent (ICE) Calendar Swap - Tier 1 vs Tier 2 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	55	50	165	150
BK	Hedge/Member		Increase	USD	50	50	150	150
WTI - Brent (ICE) Calendar Swap - Tier 1 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	0	0	165	150
BK	Hedge/Member		Increase	USD	0	0	150	150
WTI - Brent (ICE) Calendar Swap - Tier 2 vs Tier 2 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	55	50	165	150
BK	Hedge/Member		Increase	USD	50	50	150	150
WTI - Brent (ICE) Calendar Swap - Tier 2 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		New	USD			165	150
BK	Hedge/Member		New	USD			150	150
WTI - Brent (ICE) Calendar Swap - Tier 3 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		New	USD			330	300
BK	Hedge/Member		New	USD			300	300
WTS (Argus) vs. WTI Spread Trade Month Swap - Tier 3 vs. Tier 3 (WTS (ARGUS) V WTI TRD MTH SWP)								
FH	Spec		Increase	USD	0	0	330	300
FH	Hedge/Member		Increase	USD	0	0	300	300

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						
ETHANOL (ARGUS) T1 FOB ROTTERDAM EXCLUDING DUTY SWAP FUTURE (NY-WE - CME) vs ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
ETHANOL (ARGUS) T2 FOB ROTTERDAM INCLUDING DUTY SWAP FUTURE (NY-YE - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
NEW YORK HARBOR ETHANOL (NYM-QE - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
METALS - Inter-commodity Spread Rates						
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%
REFINED PRODUCTS - Inter-commodity Spread Rates						
NEW YORK HARBOR ETHANOL (NYM-QE - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

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 1	Increase		0.12		0.14
Clearing Member Rate	Tier 2	Increase		0.08		0.10
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (EM, EM7, OEM, OY) - volScan						
Clearing Member Rate	Tier 1	Increase		0.12		0.14
Clearing Member Rate	Tier 2	Increase		0.08		0.10
PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (JM, JO, PML) - volScan						
Clearing Member Rate	Tier 1	Increase		0.12		0.14
Clearing Member Rate	Tier 2	Increase		0.08		0.10
METALS - Volatility Scan (volScan) Rate						
COPPER FUTURES (HG, HX, QC) - volScan						
Clearing Member Rate		Increase		0.09		0.11
SILVER FUTURES (6Q, QI, SI, SIT, SO) - volScan						
Clearing Member Rate	Tier 1	Increase		0.09		0.11
PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT (ICE) BULLET SWAP FUTURES (BV, BY) - volScan						
Clearing Member Rate		Increase		0.05		0.08