



12-128

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 22, 2012

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>

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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, March 26, 2012.

Current rates as of:

Thursday, March 22, 2012.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ENVIRONMENTAL - Intra Spreads								
In Delivery Month Certified Emission Reduction (CER) Futures - All Months (IN DELIVERY MONTH CER CCR EMI)								
6S	Spec		Increase	EUR	330	300	495	450
6S	Hedge/Member		Increase	EUR	300	300	450	450
In Delivery Month European Union Allowance (EUA) Futures - All Months (IN DELIVERY MONTH EUA FUTURES)								
6T	Spec		Increase	EUR	330	300	495	450
6T	Hedge/Member		Increase	EUR	300	300	450	450
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap - All Months (CHICAGO ETHANOL SWAP)								
CU	Spec		Decrease	USD	2,200	2,000	1,650	1,500
CU	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Decrease	EUR	1,650	1,500	1,100	1,000
Z1	Hedge/Member		Decrease	EUR	1,500	1,500	1,000	1,000
New York Ethanol (Platts) Swap - All Months (NEW YORK ETHANOL SWAP)								
EZ	Spec		Decrease	USD	2,200	2,000	1,650	1,500
EZ	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
New York Harbor Ethanol - All Months (NYMEX ETHANOL PHYSICAL)								
QE	Spec		Decrease	USD	2,200	2,000	1,650	1,500
QE	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500

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						
CORN (C - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
COAL - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+2:-15			40%	40%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP)						
Spread Credit Rate	New	+1:-1			50%	50%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs NEW YORK HARBOR ULTRA-LOW SULFUR DIESEL (ULSD) FUTURES (NY-LH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)						
Spread Credit Rate	Increase	+3:-2	45%	45%	50%	50%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)						
Spread Credit Rate	Decrease	+3:-2	45%	45%	40%	40%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND CONNECTICUT ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P2 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND MAINE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P9 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NEW HAMPSHIRE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U2 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P7 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P4 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R6 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4Q - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	New	+1:-2			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-Q5 - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-S4 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DUQUESNE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D5 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%

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 FUTURES (NY-NG - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E9 - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	45%	45%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+11:-1			40%	40%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-11:+1			45%	45%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-KG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+2:-1			45%	45%
NYISO ZONE J PEAK LBMP SWAP FUTURES (NY-KJ - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+2:-1			45%	45%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-194:+1	40%	40%	50%	50%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
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						
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+11:-1			60%	60%

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						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
CORN (C - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+5:-8			35%	35%
ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+5:-8			35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FREIGHT - Inter-commodity Spread Rates						
CAPEX TIMECHARTER AVERAGE (BALTIC) SWAP FUTURES (NY-CFU - CME) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	10%	10%	0%	0%
FX - Inter-commodity Spread Rates						
GOLD FUTURES (CX-GC - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METALS - Inter-commodity Spread Rates						
COMEX COPPER (CMX-HG - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Increase	+2:-1	35%	35%	50%	50%
COMEX COPPER FUTURES (CX-HG) vs COMEX 100 GOLD FUTURES (CX-GC)						
Spread Credit Rate	Increase	+2:-1	0%	0%	50%	50%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Increase	+1:-2	70%	70%	75%	75%
GOLD FUTURES (CX-GC - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Increase	+1:-2	45%	45%	60%	60%

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						
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP)						
Spread Credit Rate	New	+1:-1			50%	50%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	0%	0%
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	Decrease	+1:-1	75%	75%	65%	65%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND CONNECTICUT ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P2 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND MAINE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P9 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NEW HAMPSHIRE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U2 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P7 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P4 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R6 - CME)						
Spread Credit Rate	New	+1:-11			40%	40%

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 FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4Q - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	New	+1:-2			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-Q5 - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)						
Spread Credit Rate	New	+1:-11			45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-S4 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DUQUESNE ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D5 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E9 - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs SOCAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	45%	45%
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	Decrease	+1:-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						
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs CHICAGO BASIS SWAP (PLATTS IFERC) FUTURES (NY-NB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+11:-1			40%	40%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
KERN RIVER, WYOMING BASIS SWAP (PLATTS IFERC) (NYM-NV - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	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	30%	30%	0%	0%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	-11:+1			45%	45%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
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	Decrease	+1:-1	75%	75%	0%	0%
NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME) vs KERN RIVER, WYOMING BASIS SWAP (PLATTS IFERC) (NYM-NV - CME						
Spread Credit Rate	Decrease	+1:-1	55%	55%	0%	0%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-KG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+2:-1			45%	45%
NYISO ZONE J PEAK LBMP SWAP FUTURES (NY-KJ - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+2:-1			45%	45%

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 EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-194:+1	40%	40%	50%	50%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+11:-1			60%	60%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	50%	50%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%

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						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+2:-15			40%	40%
CAPE SIZE TIMECHARTER AVERAGE (BALTIC) SWAP FUTURES (NY-CFU - CME) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	10%	10%	0%	0%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs NEW YORK HARBOR ULTRA-LOW SULFUR DIESEL (ULSD) FUTURES (NY-LH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%