



12-280

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 05, 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>

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 09, 2012.

Current rates as of:

Thursday, July 05, 2012.

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								
CRUDE OIL - Outright Rates								
BRENT CALENDAR SWAP (CY)								
CY	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
CY	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
CY	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
CY	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
CY	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
CY	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
CY	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
CY	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
BRENT CRUDE TAM LONDON (BZL)								
BZL	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BZL	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BZL	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BZL	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BZL	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BZL	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BZL	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BZL	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
BRENT CRUDE TAM SINGAPORE (BZS)								
BZS	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BZS	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BZS	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BZS	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BZS	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BZS	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BZS	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BZS	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
BRENT FIN TRAD AT SETTLE FUTURES (BBT)								
BBT	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BBT	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BBT	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BBT	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BBT	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BBT	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BBT	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BBT	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BRENT FINANCIAL FUTURES (BB)								
BB	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BB	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BB	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BB	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BB	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BB	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BB	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BB	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BZ	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BZ	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BZ	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BZ	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BZ	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BZ	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BZ	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
BRENT LAST DAYTRADE AT SETTLEMENT (BZT)								
BZT	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
BZT	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
BZT	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
BZT	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
BZT	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
BZT	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
BZT	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
BZT	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500

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

CRUDE OIL LAST DAY FINANCIAL FUT (26)

26	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
26	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
26	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
26	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
26	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
26	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
26	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
26	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
26	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
26	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
26	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
26	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
26	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
26	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100

CRUDE OIL FINANCIAL FUTURES (WS)

WS	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
WS	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
WS	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
WS	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
WS	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
WS	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
WS	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
WS	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
WS	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
WS	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
WS	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
WS	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
WS	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
WS	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100

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

CRUDE OIL FUTURE NYMEX (CL)

CL	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
CL	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
CL	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
CL	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
CL	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
CL	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
CL	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
CL	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
CL	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
CL	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
CL	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
CL	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
CL	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
CL	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100

CRUDE OIL TRADE AT MARKER LONDON (CLL)

CLL	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
CLL	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
CLL	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
CLL	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
CLL	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
CLL	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
CLL	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
CLL	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
CLL	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
CLL	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
CLL	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
CLL	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
CLL	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
CLL	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL TRADE AT MARKER SINGAPORE (CLS)								
CLS	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
CLS	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
CLS	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
CLS	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
CLS	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
CLS	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
CLS	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
CLS	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
CLS	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
CLS	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
CLS	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
CLS	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
CLS	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
CLS	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100
CRUDE OIL TRADE AT SETTLEMENT (CLT)								
CLT	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
CLT	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
CLT	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
CLT	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
CLT	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
CLT	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
CLT	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
CLT	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
CLT	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
CLT	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
CLT	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
CLT	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
CLT	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
CLT	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	All Months	Increase	USD	5,225	4,750	5,775	5,250
OQ	Hedge/Member	All Months	Increase	USD	4,750	4,750	5,250	5,250
DUBAI CRUDE OIL CALENDAR SWAP (DC)								
DC	Spec	All Months	Increase	USD	5,225	4,750	5,775	5,250
DC	Hedge/Member	All Months	Increase	USD	4,750	4,750	5,250	5,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI CRUDE OIL FUTURES (QM)								
QM	Spec	Mnth 1	Increase	USD	3,105	2,300	3,443	2,550
QM	Hedge/Member	Mnth 1	Increase	USD	2,300	2,300	2,550	2,550
QM	Spec	Mnth 2-4	Increase	USD	2,936	2,175	3,274	2,425
QM	Hedge/Member	Mnth 2-4	Increase	USD	2,175	2,175	2,425	2,425
QM	Spec	Mnth 5-10	Increase	USD	2,768	2,050	3,105	2,300
QM	Hedge/Member	Mnth 5-10	Increase	USD	2,050	2,050	2,300	2,300
QM	Spec	Mnth 11-18	Increase	USD	2,599	1,925	2,936	2,175
QM	Hedge/Member	Mnth 11-18	Increase	USD	1,925	1,925	2,175	2,175
QM	Spec	Mnth 19-28	Increase	USD	2,430	1,800	2,768	2,050
QM	Hedge/Member	Mnth 19-28	Increase	USD	1,800	1,800	2,050	2,050
QM	Spec	Mnth 29-40	Increase	USD	2,430	1,800	2,768	2,050
QM	Hedge/Member	Mnth 29-40	Increase	USD	1,800	1,800	2,050	2,050
QM	Spec	Mnth 41+	Increase	USD	2,430	1,800	2,768	2,050
QM	Hedge/Member	Mnth 41+	Increase	USD	1,800	1,800	2,050	2,050
EUROPE DATED BRENT SWAP (UB)								
UB	Spec	All Months	Increase	USD	5,610	5,100	6,160	5,600
UB	Hedge/Member	All Months	Increase	USD	5,100	5,100	5,600	5,600
ICE BRENT (SINGAPORE MARKER) SWAP (IBS)								
IBS	Spec	Mnth 1	Increase	USD	6,750	5,000	7,425	5,500
IBS	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	5,500	5,500
IBS	Spec	Mnth 2-4	Increase	USD	6,413	4,750	7,088	5,250
IBS	Hedge/Member	Mnth 2-4	Increase	USD	4,750	4,750	5,250	5,250
IBS	Spec	Mnth 5-16	Increase	USD	5,738	4,250	6,413	4,750
IBS	Hedge/Member	Mnth 5-16	Increase	USD	4,250	4,250	4,750	4,750
IBS	Spec	Mnth 17+	Increase	USD	5,400	4,000	6,075	4,500
IBS	Hedge/Member	Mnth 17+	Increase	USD	4,000	4,000	4,500	4,500
LLS (ARGUS) CALENDAR SWAP (XA)								
XA	Spec		Increase	USD	5,500	5,000	6,050	5,500
XA	Hedge/Member		Increase	USD	5,000	5,000	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								
MICRO BRENT CRUDE OIL FUTURES (MBZ)								
MBZ	Spec	Mnth 1	Increase	USD	7	5	7	6
MBZ	Hedge/Member	Mnth 1	Increase	USD	5	5	6	6
MBZ	Spec	Mnth 2-4	Increase	USD	6	5	7	5
MBZ	Hedge/Member	Mnth 2-4	Increase	USD	5	5	5	5
MBZ	Spec	Mnth 5-16	Increase	USD	6	4	6	5
MBZ	Hedge/Member	Mnth 5-16	Increase	USD	4	4	5	5
MBZ	Spec	Mnth 17+	Increase	USD	5	4	6	5
MBZ	Hedge/Member	Mnth 17+	Increase	USD	4	4	5	5
MICRO CRUDE OIL FUTURES (MCL)								
MCL	Spec	Mnth 1	Increase	USD	6	5	7	5
MCL	Hedge/Member	Mnth 1	Increase	USD	5	5	5	5
MCL	Spec	Mnth 2-4	Increase	USD	6	4	7	5
MCL	Hedge/Member	Mnth 2-4	Increase	USD	4	4	5	5
MCL	Spec	Mnth 5-10	Increase	USD	6	4	6	5
MCL	Hedge/Member	Mnth 5-10	Increase	USD	4	4	5	5
MCL	Spec	Mnth 11-18	Increase	USD	5	4	6	4
MCL	Hedge/Member	Mnth 11-18	Increase	USD	4	4	4	4
MCL	Spec	Mnth 19-28	Increase	USD	5	4	6	4
MCL	Hedge/Member	Mnth 19-28	Increase	USD	4	4	4	4
MCL	Spec	Mnth 29-40	Increase	USD	5	4	6	4
MCL	Hedge/Member	Mnth 29-40	Increase	USD	4	4	4	4
MCL	Spec	Mnth 41+	Increase	USD	5	4	6	4
MCL	Hedge/Member	Mnth 41+	Increase	USD	4	4	4	4
NYMEX CRUDE OIL MACI INDEX (XC)								
XC	Spec	Mnth 1	Increase	USD	1,242	920	1,377	1,020
XC	Hedge/Member	Mnth 1	Increase	USD	920	920	1,020	1,020
XC	Spec	Mnth 2-4	Increase	USD	1,175	870	1,310	970
XC	Hedge/Member	Mnth 2-4	Increase	USD	870	870	970	970
XC	Spec	Mnth 5-10	Increase	USD	1,107	820	1,242	920
XC	Hedge/Member	Mnth 5-10	Increase	USD	820	820	920	920
XC	Spec	Mnth 11-18	Increase	USD	1,040	770	1,175	870
XC	Hedge/Member	Mnth 11-18	Increase	USD	770	770	870	870
XC	Spec	Mnth 19-28	Increase	USD	972	720	1,107	820
XC	Hedge/Member	Mnth 19-28	Increase	USD	720	720	820	820
XC	Spec	Mnth 29-40	Increase	USD	972	720	1,107	820
XC	Hedge/Member	Mnth 29-40	Increase	USD	720	720	820	820
XC	Spec	Mnth 41+	Increase	USD	972	720	1,107	820
XC	Hedge/Member	Mnth 41+	Increase	USD	720	720	820	820

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX CRUDE OIL MACI INDEX TAS (XCT)								
XCT	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
XCT	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
XCT	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
XCT	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
XCT	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
XCT	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
XCT	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
XCT	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
XCT	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
XCT	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
XCT	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
XCT	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
XCT	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
XCT	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	All Months	Increase	USD	5,225	4,750	5,775	5,250
ZG	Hedge/Member	All Months	Increase	USD	4,750	4,750	5,250	5,250
WTI CALENDAR SWAP (CS)								
CS	Spec	Mnth 1	Increase	USD	6,210	4,600	6,885	5,100
CS	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,100	5,100
CS	Spec	Mnth 2-4	Increase	USD	5,873	4,350	6,548	4,850
CS	Hedge/Member	Mnth 2-4	Increase	USD	4,350	4,350	4,850	4,850
CS	Spec	Mnth 5-10	Increase	USD	5,535	4,100	6,210	4,600
CS	Hedge/Member	Mnth 5-10	Increase	USD	4,100	4,100	4,600	4,600
CS	Spec	Mnth 11-18	Increase	USD	5,198	3,850	5,873	4,350
CS	Hedge/Member	Mnth 11-18	Increase	USD	3,850	3,850	4,350	4,350
CS	Spec	Mnth 19-28	Increase	USD	4,860	3,600	5,535	4,100
CS	Hedge/Member	Mnth 19-28	Increase	USD	3,600	3,600	4,100	4,100
CS	Spec	Mnth 29-40	Increase	USD	4,860	3,600	5,535	4,100
CS	Hedge/Member	Mnth 29-40	Increase	USD	3,600	3,600	4,100	4,100
CS	Spec	Mnth 41+	Increase	USD	4,860	3,600	5,535	4,100
CS	Hedge/Member	Mnth 41+	Increase	USD	3,600	3,600	4,100	4,100

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

CRUDE OIL SPREADS - Outright Rates

CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)

WCC	Spec	Mth 1-3	Decrease	USD	4,950	4,500	4,400	4,000
WCC	Hedge/Member	Mth 1-3	Decrease	USD	4,500	4,500	4,000	4,000
WCC	Spec	Mth 4-6	Decrease	USD	3,850	3,500	3,300	3,000
WCC	Hedge/Member	Mth 4-6	Decrease	USD	3,500	3,500	3,000	3,000
WCC	Spec	Mths 7+	Decrease	USD	2,750	2,500	2,200	2,000
WCC	Hedge/Member	Mths 7+	Decrease	USD	2,500	2,500	2,000	2,000

WTS (ARGUS) V WTI SWAP (FF)

FF	Spec		Increase	USD	1,100	1,000	1,650	1,500
FF	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500

WTS (ARGUS) V WTI TRD MTH SWP (FH)

FH	Spec	Mth 1	Increase	USD	1,760	1,600	2,090	1,900
FH	Hedge/Member	Mth 1	Increase	USD	1,600	1,600	1,900	1,900
FH	Spec	Mths 2-3	Increase	USD	1,540	1,400	1,870	1,700
FH	Hedge/Member	Mths 2-3	Increase	USD	1,400	1,400	1,700	1,700
FH	Spec	Mths 4+	Increase	USD	1,320	1,200	1,650	1,500
FH	Hedge/Member	Mths 4+	Increase	USD	1,200	1,200	1,500	1,500

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	Mnth 2	Increase	USD	1,650	1,500	2,200	2,000
VP	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,000	2,000
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Mnth 2	Increase	USD	2,475	2,250	2,750	2,500
VM	Hedge/Member	Mnth 2	Increase	USD	2,250	2,250	2,500	2,500
CINERGY PK ELEC CAL STRP SYNTHETIC (EM7)								
EM7	Spec	Mnth 2	Increase	USD	1,925	1,750	2,750	2,500
EM7	Hedge/Member	Mnth 2	Increase	USD	1,750	1,750	2,500	2,500
ISO NEW ENGLAND PEAK LMP SWAP (NI)								
NI	Spec	Mnth 2	Increase	USD	3,300	3,000	3,850	3,500
NI	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,500	3,500
MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)								
PTM	Spec	Mnth 1	Increase	USD	193	175	330	300
PTM	Hedge/Member	Mnth 1	Increase	USD	175	175	300	300
PTM	Spec	Mnth 2	Increase	USD	165	150	248	225
PTM	Hedge/Member	Mnth 2	Increase	USD	150	150	225	225
MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)								
PDM	Spec	Mnth 2	Increase	USD	220	200	275	250
PDM	Hedge/Member	Mnth 2	Increase	USD	200	200	250	250
MICHIGAN HUB PEAK MONTH SWAP (HM)								
HM	Spec	Mnth 2	Increase	USD	2,750	2,500	3,300	3,000
HM	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,000	3,000
MISO INDIANA HUB PEAK MONTH SWAP (EM)								
EM	Spec	Mnth 2	Increase	USD	1,925	1,750	2,750	2,500
EM	Hedge/Member	Mnth 2	Increase	USD	1,750	1,750	2,500	2,500
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnth 2	Increase	USD	2,475	2,250	2,750	2,500
UM	Hedge/Member	Mnth 2	Increase	USD	2,250	2,250	2,500	2,500
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Mnths 12+	Increase	USD	1,100	1,000	1,650	1,500
UO	Hedge/Member	Mnths 12+	Increase	USD	1,000	1,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO A (KA)								
KA	Spec	Mnth 2	Increase	USD	1,100	1,000	1,925	1,750
KA	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	1,750	1,750
KA	Spec	Mnths 3-11	Increase	USD	660	600	825	750
KA	Hedge/Member	Mnths 3-11	Increase	USD	600	600	750	750
NYISO A OFF-PEAK (KB)								
KB	Spec	Mnth 2	Increase	USD	2,200	2,000	3,300	3,000
KB	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	3,000	3,000
NYISO G (KG)								
KG	Spec	Mnth 2	Increase	USD	1,650	1,500	2,200	2,000
KG	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,000	2,000
NYISO J (KJ)								
KJ	Spec	Mnth 2	Increase	USD	1,650	1,500	2,475	2,250
KJ	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,250	2,250
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 1	Increase	USD	2,750	2,500	5,500	5,000
NRS	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	5,000	5,000
NRS	Spec	Mnths 2+	New	USD			2,750	2,500
NRS	Hedge/Member	Mnths 2+	New	USD			2,500	2,500
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 2	Increase	USD	220	200	385	350
K3	Hedge/Member	Mnth 2	Increase	USD	200	200	350	350
K3	Spec	Mnths 3-11	Increase	USD	132	120	165	150
K3	Hedge/Member	Mnths 3-11	Increase	USD	120	120	150	150
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 2	Increase	USD	275	250	330	300
Q5	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
NYISO ZONE F 5MW O PK SWAP (4M)								
4M	Spec	Mnths 3-11	Increase	USD	11	10	17	15
4M	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
NYISO ZONE F 5MW PK SWAP (4L)								
4L	Spec	Mnth 2	Increase	USD	385	350	495	450
4L	Hedge/Member	Mnth 2	Increase	USD	350	350	450	450
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 2	Increase	USD	330	300	440	400
T3	Hedge/Member	Mnth 2	Increase	USD	300	300	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 2	Increase	USD	330	300	495	450
D3	Hedge/Member	Mnth 2	Increase	USD	300	300	450	450
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 2	Increase	USD	275	250	330	300
Z9	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnths 3-11	Increase	USD	11	10	17	15
D9	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
D9	Spec	Mnths 12+	Increase	USD	11	10	17	15
D9	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnths 3-11	Increase	USD	11	10	17	15
R7	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
R7	Spec	Mnths 12+	Increase	USD	11	10	17	15
R7	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Mnth 2	Increase	USD	220	200	303	275
D5	Hedge/Member	Mnth 2	Increase	USD	200	200	275	275
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Mnths 3-11	Increase	USD	11	10	17	15
D6	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
D6	Spec	Mnths 12+	Increase	USD	11	10	17	15
D6	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
PJM METED ZONE PK CAL LMP SWP FUT (47)								
47	Spec	Mnth 2	Increase	USD	330	300	385	350
47	Hedge/Member	Mnth 2	Increase	USD	300	300	350	350
PJM MONTHLY (JM)								
JM	Spec	Mnth 2	Increase	USD	3,300	3,000	3,850	3,500
JM	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,500	3,500
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 2	Increase	USD	11	10	17	15
B6	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
B6	Spec	Mnths 3-11	Increase	USD	11	10	17	15
B6	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
B6	Spec	Mnths 12+	Increase	USD	11	10	17	15
B6	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 2	Increase	USD	220	200	303	275
B3	Hedge/Member	Mnth 2	Increase	USD	200	200	275	275
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 2	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
L3	Spec	Mnths 3-11	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
L3	Spec	Mnths 12+	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnths 12+	Increase	USD	10	10	15	15
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Mnth 2	Increase	USD	1,650	1,500	2,200	2,000
JP	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,000	2,000
PJM PENELEC ZONE PK CAL LMP SWP FT (49)								
49	Spec	Mnth 2	Increase	USD	330	300	385	350
49	Hedge/Member	Mnth 2	Increase	USD	300	300	350	350
PJM PEPCO DA PEAK (R8)								
R8	Spec	Mnth 2	Increase	USD	330	300	385	350
R8	Hedge/Member	Mnth 2	Increase	USD	300	300	350	350
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	660	600	825	750
J4	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
ENVIRONMENTAL - Outright Rates								
CARBON CER CCR EMISSION (VA)								
VA	Spec		Decrease	EUR	660	600	550	500
VA	Hedge/Member		Decrease	EUR	600	600	500	500
CERPLUS (CPL)								
CPL	Spec		Decrease	EUR	770	700	660	600
CPL	Hedge/Member		Decrease	EUR	700	700	600	600
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Decrease	EUR	1,045	950	880	800
6T	Hedge/Member	Mth 1	Decrease	EUR	950	950	800	800
6T	Spec	Mth 2+	Decrease	EUR	1,045	950	880	800
6T	Hedge/Member	Mth 2+	Decrease	EUR	950	950	800	800

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

METALS - Outright Rates

PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 1	Decrease	USD	5,225	4,750	4,400	4,000
PA	Hedge/Member	Mnth 1	Decrease	USD	4,750	4,750	4,000	4,000
PA	Spec	Mnths 2+	Decrease	USD	5,225	4,750	4,400	4,000
PA	Hedge/Member	Mnths 2+	Decrease	USD	4,750	4,750	4,000	4,000

STEEL BILLET FOB BLK SEA SWAP (SSF)

SSF	Spec		Decrease	USD	3,850	3,500	3,300	3,000
SSF	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000

URANIUM FUTURES (UX)

UX	Spec		Decrease	USD	550	500	440	400
UX	Hedge/Member		Decrease	USD	500	500	400	400

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

NATURAL GAS - Outright Rates

E-MINI NATURAL GAS FUTURES (QG)

QG	Spec	Mth 1	Increase	USD	709	525	776	575
QG	Hedge/Member	Mth 1	Increase	USD	525	525	575	575
QG	Spec	Mth 2	Increase	USD	675	500	743	550
QG	Hedge/Member	Mth 2	Increase	USD	500	500	550	550
QG	Spec	Summer 2012	Increase	USD	641	475	709	525
QG	Hedge/Member	Summer 2012	Increase	USD	475	475	525	525
QG	Spec	Winter 2013	Increase	USD	608	450	675	500
QG	Hedge/Member	Winter 2013	Increase	USD	450	450	500	500
QG	Spec	Summer 2013	Increase	USD	574	425	641	475
QG	Hedge/Member	Summer 2013	Increase	USD	425	425	475	475
QG	Spec	Nov 2013 - Oct 2014	Increase	USD	506	375	574	425
QG	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	375	375	425	425
QG	Spec	Nov 2014 - Oct 2015	Increase	USD	506	375	574	425
QG	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	375	375	425	425
QG	Spec	Nov 2015 - Oct 2016	Increase	USD	506	375	574	425
QG	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	375	375	425	425
QG	Spec	Nov 2016+	Increase	USD	641	475	709	525
QG	Hedge/Member	Nov 2016+	Increase	USD	475	475	525	525

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

HENRY HUB NAT GAS LAST DAY DELV (MNG)

MNG	Spec	Mth 1	Increase	USD	709	525	776	575
MNG	Hedge/Member	Mth 1	Increase	USD	525	525	575	575
MNG	Spec	Mth 2	Increase	USD	675	500	743	550
MNG	Hedge/Member	Mth 2	Increase	USD	500	500	550	550
MNG	Spec	Summer 2012	Increase	USD	641	475	709	525
MNG	Hedge/Member	Summer 2012	Increase	USD	475	475	525	525
MNG	Spec	Winter 2013	Increase	USD	608	450	675	500
MNG	Hedge/Member	Winter 2013	Increase	USD	450	450	500	500
MNG	Spec	Summer 2013	Increase	USD	574	425	641	475
MNG	Hedge/Member	Summer 2013	Increase	USD	425	425	475	475
MNG	Spec	Nov 2013 - Oct 2014	Increase	USD	506	375	574	425
MNG	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	375	375	425	425
MNG	Spec	Nov 2014 - Oct 2015	Increase	USD	506	375	574	425
MNG	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	375	375	425	425
MNG	Spec	Nov 2015 - Oct 2016	Increase	USD	506	375	574	425
MNG	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	375	375	425	425
MNG	Spec	Nov 2016+	Increase	USD	641	475	709	525
MNG	Hedge/Member	Nov 2016+	Increase	USD	475	475	525	525

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

HENRY HUB PENULTIMATE (NP)

NP	Spec	Mth 1	Increase	USD	709	525	776	575
NP	Hedge/Member	Mth 1	Increase	USD	525	525	575	575
NP	Spec	Mth 2	Increase	USD	675	500	743	550
NP	Hedge/Member	Mth 2	Increase	USD	500	500	550	550
NP	Spec	Summer 2012	Increase	USD	641	475	709	525
NP	Hedge/Member	Summer 2012	Increase	USD	475	475	525	525
NP	Spec	Winter 2013	Increase	USD	608	450	675	500
NP	Hedge/Member	Winter 2013	Increase	USD	450	450	500	500
NP	Spec	Summer 2013	Increase	USD	574	425	641	475
NP	Hedge/Member	Summer 2013	Increase	USD	425	425	475	475
NP	Spec	Nov 2013 - Oct 2014	Increase	USD	506	375	574	425
NP	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	375	375	425	425
NP	Spec	Nov 2014 - Oct 2015	Increase	USD	506	375	574	425
NP	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	375	375	425	425
NP	Spec	Nov 2015 - Oct 2016	Increase	USD	506	375	574	425
NP	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	375	375	425	425
NP	Spec	Nov 2016+	Increase	USD	641	475	709	525
NP	Hedge/Member	Nov 2016+	Increase	USD	475	475	525	525

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	Mth 1	Increase	USD	709	525	776	575
NN	Hedge/Member	Mth 1	Increase	USD	525	525	575	575
NN	Spec	Mth 2	Increase	USD	675	500	743	550
NN	Hedge/Member	Mth 2	Increase	USD	500	500	550	550
NN	Spec	Summer 2012	Increase	USD	641	475	709	525
NN	Hedge/Member	Summer 2012	Increase	USD	475	475	525	525
NN	Spec	Winter 2013	Increase	USD	608	450	675	500
NN	Hedge/Member	Winter 2013	Increase	USD	450	450	500	500
NN	Spec	Summer 2013	Increase	USD	574	425	641	475
NN	Hedge/Member	Summer 2013	Increase	USD	425	425	475	475
NN	Spec	Nov 2013 - Oct 2014	Increase	USD	506	375	574	425
NN	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	375	375	425	425
NN	Spec	Nov 2014 - Oct 2015	Increase	USD	506	375	574	425
NN	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	375	375	425	425
NN	Spec	Nov 2015 - Oct 2016	Increase	USD	506	375	574	425
NN	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	375	375	425	425
NN	Spec	Nov 2016+	Increase	USD	641	475	709	525
NN	Hedge/Member	Nov 2016+	Increase	USD	475	475	525	525

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

HENRY HUB SWAP TRADE AT SETTLEMENT (NNT)

NNT	Spec	Mth 1	Increase	USD	709	525	776	575
NNT	Hedge/Member	Mth 1	Increase	USD	525	525	575	575
NNT	Spec	Mth 2	Increase	USD	675	500	743	550
NNT	Hedge/Member	Mth 2	Increase	USD	500	500	550	550
NNT	Spec	Summer 2012	Increase	USD	641	475	709	525
NNT	Hedge/Member	Summer 2012	Increase	USD	475	475	525	525
NNT	Spec	Winter 2013	Increase	USD	608	450	675	500
NNT	Hedge/Member	Winter 2013	Increase	USD	450	450	500	500
NNT	Spec	Summer 2013	Increase	USD	574	425	641	475
NNT	Hedge/Member	Summer 2013	Increase	USD	425	425	475	475
NNT	Spec	Nov 2013 - Oct 2014	Increase	USD	506	375	574	425
NNT	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	375	375	425	425
NNT	Spec	Nov 2014 - Oct 2015	Increase	USD	506	375	574	425
NNT	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	375	375	425	425
NNT	Spec	Nov 2015 - Oct 2016	Increase	USD	506	375	574	425
NNT	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	375	375	425	425
NNT	Spec	Nov 2016+	Increase	USD	641	475	709	525
NNT	Hedge/Member	Nov 2016+	Increase	USD	475	475	525	525

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Increase	USD	2,835	2,100	3,105	2,300
NG	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,300	2,300
NG	Spec	Mth 2	Increase	USD	2,700	2,000	2,970	2,200
NG	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,200	2,200
NG	Spec	Summer 2012	Increase	USD	2,565	1,900	2,835	2,100
NG	Hedge/Member	Summer 2012	Increase	USD	1,900	1,900	2,100	2,100
NG	Spec	Winter 2013	Increase	USD	2,430	1,800	2,700	2,000
NG	Hedge/Member	Winter 2013	Increase	USD	1,800	1,800	2,000	2,000
NG	Spec	Summer 2013	Increase	USD	2,295	1,700	2,565	1,900
NG	Hedge/Member	Summer 2013	Increase	USD	1,700	1,700	1,900	1,900
NG	Spec	Nov 2013 - Oct 2014	Increase	USD	2,025	1,500	2,295	1,700
NG	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	1,500	1,500	1,700	1,700
NG	Spec	Nov 2014 - Oct 2015	Increase	USD	2,025	1,500	2,295	1,700
NG	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	1,500	1,500	1,700	1,700
NG	Spec	Nov 2015 - Oct 2016	Increase	USD	2,025	1,500	2,295	1,700
NG	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	1,500	1,500	1,700	1,700
NG	Spec	Nov 2016+	Increase	USD	2,565	1,900	2,835	2,100
NG	Hedge/Member	Nov 2016+	Increase	USD	1,900	1,900	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Increase	USD	2,835	2,100	3,105	2,300
NGT	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,300	2,300
NGT	Spec	Mth 2	Increase	USD	2,700	2,000	2,970	2,200
NGT	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,200	2,200
NGT	Spec	Summer 2012	Increase	USD	2,565	1,900	2,835	2,100
NGT	Hedge/Member	Summer 2012	Increase	USD	1,900	1,900	2,100	2,100
NGT	Spec	Winter 2013	Increase	USD	2,430	1,800	2,700	2,000
NGT	Hedge/Member	Winter 2013	Increase	USD	1,800	1,800	2,000	2,000
NGT	Spec	Summer 2013	Increase	USD	2,295	1,700	2,565	1,900
NGT	Hedge/Member	Summer 2013	Increase	USD	1,700	1,700	1,900	1,900
NGT	Spec	Nov 2013 - Oct 2014	Increase	USD	2,025	1,500	2,295	1,700
NGT	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	1,500	1,500	1,700	1,700
NGT	Spec	Nov 2014 - Oct 2015	Increase	USD	2,025	1,500	2,295	1,700
NGT	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	1,500	1,500	1,700	1,700
NGT	Spec	Nov 2015 - Oct 2016	Increase	USD	2,025	1,500	2,295	1,700
NGT	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	1,500	1,500	1,700	1,700
NGT	Spec	Nov 2016+	Increase	USD	2,565	1,900	2,835	2,100
NGT	Hedge/Member	Nov 2016+	Increase	USD	1,900	1,900	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX NATURAL GAS FUTURES (HP)								
HP	Spec	Mth 1	Increase	USD	2,835	2,100	3,105	2,300
HP	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,300	2,300
HP	Spec	Mth 2	Increase	USD	2,700	2,000	2,970	2,200
HP	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,200	2,200
HP	Spec	Summer 2012	Increase	USD	2,565	1,900	2,835	2,100
HP	Hedge/Member	Summer 2012	Increase	USD	1,900	1,900	2,100	2,100
HP	Spec	Winter 2013	Increase	USD	2,430	1,800	2,700	2,000
HP	Hedge/Member	Winter 2013	Increase	USD	1,800	1,800	2,000	2,000
HP	Spec	Summer 2013	Increase	USD	2,295	1,700	2,565	1,900
HP	Hedge/Member	Summer 2013	Increase	USD	1,700	1,700	1,900	1,900
HP	Spec	Nov 2013 - Oct 2014	Increase	USD	2,025	1,500	2,295	1,700
HP	Hedge/Member	Nov 2013 - Oct 2014	Increase	USD	1,500	1,500	1,700	1,700
HP	Spec	Nov 2014 - Oct 2015	Increase	USD	2,025	1,500	2,295	1,700
HP	Hedge/Member	Nov 2014 - Oct 2015	Increase	USD	1,500	1,500	1,700	1,700
HP	Spec	Nov 2015 - Oct 2016	Increase	USD	2,025	1,500	2,295	1,700
HP	Hedge/Member	Nov 2015 - Oct 2016	Increase	USD	1,500	1,500	1,700	1,700
HP	Spec	Nov 2016+	Increase	USD	2,565	1,900	2,835	2,100
HP	Hedge/Member	Nov 2016+	Increase	USD	1,900	1,900	2,100	2,100

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								
BUTANE 5 DECIMAL (D0)								
D0	Spec	Mth 1	Increase	USD	3,575	3,250	4,950	4,500
D0	Hedge/Member	Mth 1	Increase	USD	3,250	3,250	4,500	4,500
D0	Spec	Mth 2+	Increase	USD	3,575	3,250	4,950	4,500
D0	Hedge/Member	Mth 2+	Increase	USD	3,250	3,250	4,500	4,500
CONWAY PROPANE 5 DEC. SWP (8K)								
8K	Spec		Increase	USD	2,750	2,500	3,025	2,750
8K	Hedge/Member		Increase	USD	2,500	2,500	2,750	2,750
ETHANE 5 DECIMAL (C0)								
C0	Spec	Mnths 1-3	Increase	USD	2,200	2,000	2,475	2,250
C0	Hedge/Member	Mnths 1-3	Increase	USD	2,000	2,000	2,250	2,250
C0	Spec	Mnths 4+	Increase	USD	1,760	1,600	2,035	1,850
C0	Hedge/Member	Mnths 4+	Increase	USD	1,600	1,600	1,850	1,850
MONT BELVIEU NAT GAS (OPIS) SW (W3)								
W3	Spec	Mth 1	Increase	USD	4,950	4,500	6,050	5,500
W3	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,500	5,500
W3	Spec	Mth 2+	Increase	USD	4,950	4,500	6,050	5,500
W3	Hedge/Member	Mth 2+	Increase	USD	4,500	4,500	5,500	5,500
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec		Increase	USD	5,500	5,000	6,600	6,000
MBE	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mth 1	Increase	USD	4,950	4,500	6,050	5,500
7Q	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,500	5,500
7Q	Spec	Mth 2+	Increase	USD	4,950	4,500	6,050	5,500
7Q	Hedge/Member	Mth 2+	Increase	USD	4,500	4,500	5,500	5,500
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec		Increase	USD	4,950	4,500	6,050	5,500
MNB	Hedge/Member		Increase	USD	4,500	4,500	5,500	5,500
MT. BELVIEU MINI LDH PROPANE SWP FT (81)								
81	Spec	Mth 1	Increase	USD	330	300	358	325
81	Hedge/Member	Mth 1	Increase	USD	300	300	325	325
81	Spec	Mth 2+	Increase	USD	330	300	358	325
81	Hedge/Member	Mth 2+	Increase	USD	300	300	325	325

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PGP POLYMER GRD PROPYLENE CAL SWAP (PGP)								
PGP	Spec		Increase	USD	5,500	5,000	6,600	6,000
PGP	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
PROPANE 5 DECIMAL (B0)								
B0	Spec	Mth 1	Increase	USD	3,300	3,000	3,575	3,250
B0	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	3,250	3,250
B0	Spec	Mth 2+	Increase	USD	3,300	3,000	3,575	3,250
B0	Hedge/Member	Mth 2+	Increase	USD	3,000	3,000	3,250	3,250
PETROLEUM CRACKS AND SPREADS - Outright Rates								
RBOB GAS VS EURO BOB OXY NWE BARGES (XER)								
XER	Spec		Increase	USD	2,640	2,400	3,168	2,880
XER	Hedge/Member		Increase	USD	2,400	2,400	2,880	2,880
RBOB GAS VS EUROBOB(ARGUS) NWE BRGS (EXR)								
EXR	Spec		Increase	USD	22,000	20,000	26,400	24,000
EXR	Hedge/Member		Increase	USD	20,000	20,000	24,000	24,000
RBOB GAS VS. BRENT CRCK SPRD SWAPS (RBB)								
RBB	Spec	Mths 1-6	Decrease	USD	2,200	2,000	1,925	1,750
RBB	Hedge/Member	Mths 1-6	Decrease	USD	2,000	2,000	1,750	1,750
RBB	Spec	Mths 7+	Decrease	USD	1,100	1,000	825	750
RBB	Hedge/Member	Mths 7+	Decrease	USD	1,000	1,000	750	750
RBOB VS. HEATING OIL SWAP (RH)								
RH	Spec		Decrease	USD	3,300	3,000	2,750	2,500
RH	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
SINGAPORE JET KERO GASOIL SWAP (RK)								
RK	Spec	Mnth 1	Decrease	USD	1,320	1,200	1,210	1,100
RK	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	1,100	1,100
RK	Spec	Mnth 2	Decrease	USD	660	600	550	500
RK	Hedge/Member	Mnth 2	Decrease	USD	600	600	500	500
RK	Spec	Mnth 3+	Decrease	USD	495	450	385	350
RK	Hedge/Member	Mnth 3+	Decrease	USD	450	450	350	350
SINGAPORE GASOIL 10PPM V GSOLSPD SWP (STZ)								
STZ	Spec	Mnth 1	Decrease	USD	1,100	1,000	990	900
STZ	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	900	900
STZ	Spec	Mnth 2+	Decrease	USD	550	500	440	400
STZ	Hedge/Member	Mnth 2+	Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUROPE 1% FUEL OIL NWE CALSWAP (UF)								
UF	Spec		Increase	USD	26,400	24,000	29,700	27,000
UF	Hedge/Member		Increase	USD	24,000	24,000	27,000	27,000
EUROPE 1% FUEL OIL RDAM CALSWAP (UH)								
UH	Spec		Increase	USD	26,400	24,000	29,700	27,000
UH	Hedge/Member		Increase	USD	24,000	24,000	27,000	27,000
EUROPE NAPHTHA CALSWAP (UN)								
UN	Spec	Mths 1	Increase	USD	42,900	39,000	46,200	42,000
UN	Hedge/Member	Mths 1	Increase	USD	39,000	39,000	42,000	42,000
UN	Spec	Mths 2+	Increase	USD	42,900	39,000	46,200	42,000
UN	Hedge/Member	Mths 2+	Increase	USD	39,000	39,000	42,000	42,000
JAPAN C&F NAPHTHA SWAP (JA)								
JA	Spec	Mnth 1	Increase	USD	39,600	36,000	46,200	42,000
JA	Hedge/Member	Mnth 1	Increase	USD	36,000	36,000	42,000	42,000
JA	Spec	Mnths 2+	Increase	USD	39,600	36,000	46,200	42,000
JA	Hedge/Member	Mnths 2+	Increase	USD	36,000	36,000	42,000	42,000
MIN EUR 1% FUEL OIL CRGO FOBNWE SWP (0B)								
0B	Spec		Increase	USD	2,640	2,400	2,970	2,700
0B	Hedge/Member		Increase	USD	2,400	2,400	2,700	2,700
MIN EURO NPHTHA CIF NWE SWAP (MNC)								
MNC	Spec	Mths 1	Increase	USD	4,290	3,900	4,620	4,200
MNC	Hedge/Member	Mths 1	Increase	USD	3,900	3,900	4,200	4,200
MNC	Spec	Mths 2+	Increase	USD	4,290	3,900	4,620	4,200
MNC	Hedge/Member	Mths 2+	Increase	USD	3,900	3,900	4,200	4,200
MIN JAPAN C&F NAPHTHA PLATTS SWAP (MJN)								
MJN	Spec	Mnth 1	Increase	USD	3,960	3,600	4,620	4,200
MJN	Hedge/Member	Mnth 1	Increase	USD	3,600	3,600	4,200	4,200
MJN	Spec	Mnths 2+	Increase	USD	3,960	3,600	4,620	4,200
MJN	Hedge/Member	Mnths 2+	Increase	USD	3,600	3,600	4,200	4,200
MINI EURO 1% FUEL OIL FOBRDM SWP FT (T0)								
T0	Spec		Increase	USD	2,640	2,400	2,970	2,700
T0	Hedge/Member		Increase	USD	2,400	2,400	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGP FUEL OIL 180CST SWP FUT (0F)								
0F	Spec	Mnth 1	Increase	USD	2,310	2,100	2,530	2,300
0F	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,300	2,300
0F	Spec	Mnths 2+	Increase	USD	2,310	2,100	2,530	2,300
0F	Hedge/Member	Mnths 2+	Increase	USD	2,100	2,100	2,300	2,300
NY HARBOR RESIDUAL FUEL 1.0% S SWAP (MM)								
MM	Spec		Increase	USD	4,950	4,500	5,500	5,000
MM	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
SINGAPORE FUEL 180CST CALSWAP (UA)								
UA	Spec	Mnth 1	Increase	USD	23,100	21,000	25,300	23,000
UA	Hedge/Member	Mnth 1	Increase	USD	21,000	21,000	23,000	23,000
UA	Spec	Mnths 2+	Increase	USD	23,100	21,000	25,300	23,000
UA	Hedge/Member	Mnths 2+	Increase	USD	21,000	21,000	23,000	23,000

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
NYISO REST OF THE STATE CAPACITY CALENDAR MONTH SWAP FUTURES (NRS) - volScan						
Clearing Member Rate	Mnth 1	New				0.08
Clearing Member Rate	Mnths 2+	New				0.08