



12-317

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 26, 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 30, 2012.

Current rates as of:

Thursday, July 26, 2012.

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

Sumas Basis Swap (NK)

NK	Spec	Mths 3-5	Increase	USD	330	300	440	400
NK	Hedge/Member	Mths 3-5	Increase	USD	300	300	400	400
NK	Spec	Mths 6+	Increase	USD	330	300	440	400
NK	Hedge/Member	Mths 6+	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
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Intra Spreads

AGRICULTURE - Intra Spreads

Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)

C	Spec		Increase	USD	743	550	1,013	750
C	Hedge/Member		Increase	USD	550	550	750	750

Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)

YC	Spec		Increase	USD	149	110	203	150
YC	Hedge/Member		Increase	USD	110	110	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JP - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
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	Decrease	+1:-1	50%	50%	30%	30%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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	Decrease	+1:-1	40%	40%	30%	30%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	0%	0%

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 CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
NY 0.3% FUEL OIL HIPR (PLATTS) SWAP FUTURES (NY-8N - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
POWDER RIVER BASIN COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QP - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+10:-1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
COPPER FUTURES (CX-HG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PLATINUM FUTURES (NY-PL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
POWDER RIVER BASIN COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QP - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+10:-1	30%	30%	0%	0%
U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (NY-HR - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-1	35%	35%	0%	0%

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						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JP - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-K4 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUTURES (NY-KB - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-A3 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D4 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	45%	45%

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 NYISO ZONE J OFF-PEAK LBMP SWAP FUTURES (NY-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-X1 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Y1 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W4 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
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 BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)						
Spread Credit Rate	Decrease	+1:-11	70%	70%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Decrease	+1:-194	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 DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D6 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F4 - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	40%	40%
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	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F2 - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4P - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	40%	40%
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	Increase	+11:-1	40%	40%	60%	60%
NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-11:+1	60%	60%	50%	50%
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	Decrease	-194:+1	50%	50%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+11:-1	65%	65%	45%	45%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-J4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-11:+1	60%	60%	40%	40%
FX - Inter-commodity Spread Rates						
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METALS - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
COMEX COPPER (CMX-HG - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	70%	70%
COMEX SILVER (CMX-SI - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	50%	50%
COPPER FUTURES (CX-HG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PLATINUM FUTURES (NY-PL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (NY-HR - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-1	35%	35%	0%	0%

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						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
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	65%	65%	55%	55%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs CHICAGO CITY GATE PIPE SWAP (NY-XO - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs HOUSTON SHIP CHANNEL PIPE SWAP (NY-XJ - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%

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 ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R6 - CME)						
Spread Credit Rate	Increase	+1:-11	40%	40%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NORTHERN ROCKIES PIPE SWAP (NY-XR - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-K4 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUTURES (NY-KB - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-A3 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D4 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUTURES (NY-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PANHANDLE PIPE SWAP (NY-XH - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PGE CITYGATE PIPE SWAP (NY-XQ - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-X1 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Y1 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - 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 APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W4 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
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 BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)						
Spread Credit Rate	Decrease	+1:-11	70%	70%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D6 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F4 - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	40%	40%
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	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F2 - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	Decrease	+1:-11	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						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4P - CME)						
Spread Credit Rate	Decrease	+1:-194	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME)						
Spread Credit Rate	Decrease	+1:-11	65%	65%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+1:-11	60%	60%	40%	40%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs SAN JUAN PIPE SWAP (NY-XX - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs TRANSCO ZONE 6 PIPE SWAP (NY-XZ - CME)						
Spread Credit Rate	New	+1:-4			80%	80%
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	Increase	+11:-1	40%	40%	60%	60%
NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
 PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-11:+1	60%	60%	50%	50%
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	Decrease	-194:+1	50%	50%	35%	35%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-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 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+11:-1	65%	65%	45%	45%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-J4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-11:+1	60%	60%	40%	40%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
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	50%	50%	35%	35%
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	50%	50%	35%	35%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%

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						
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	0%	0%
NY 0.3% FUEL OIL HIPR (PLATTS) SWAP FUTURES (NY-8N - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%