



12-404

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 20, 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, September 24, 2012.

Current rates as of:

Thursday, September 20, 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								
ELECTRICITY - Outright Rates								
MISO INDIANA HUB OFF-PEAK MO SWAP (EJ)								
EJ	Spec	Mnth 1	Decrease	USD	2,915	2,650	2,475	2,250
EJ	Hedge/Member	Mnth 1	Decrease	USD	2,650	2,650	2,250	2,250
EJ	Spec	Mnth 2	Decrease	USD	1,870	1,700	1,540	1,400
EJ	Hedge/Member	Mnth 2	Decrease	USD	1,700	1,700	1,400	1,400
EJ	Spec	Mnths 3-11	Decrease	USD	1,320	1,200	990	900
EJ	Hedge/Member	Mnths 3-11	Decrease	USD	1,200	1,200	900	900
EJ	Spec	Mnth 12+	Decrease	USD	1,320	1,200	990	900
EJ	Hedge/Member	Mnth 12+	Decrease	USD	1,200	1,200	900	900
NYISO A (KA)								
KA	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,475	2,250
KA	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,250	2,250
KA	Spec	Mnth 2	Decrease	USD	1,925	1,750	1,760	1,600
KA	Hedge/Member	Mnth 2	Decrease	USD	1,750	1,750	1,600	1,600
KA	Spec	Mnths 3-11	Decrease	USD	825	750	660	600
KA	Hedge/Member	Mnths 3-11	Decrease	USD	750	750	600	600
KA	Spec	Mnths 12+	Decrease	USD	605	550	495	450
KA	Hedge/Member	Mnths 12+	Decrease	USD	550	550	450	450
NYISO A OFF-PEAK (KB)								
KB	Spec	Mnth 1	Decrease	USD	3,300	3,000	3,025	2,750
KB	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,750	2,750
KB	Spec	Mnth 2	Decrease	USD	3,300	3,000	3,025	2,750
KB	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,750	2,750
KB	Spec	Mnths 3-11	Decrease	USD	1,650	1,500	1,375	1,250
KB	Hedge/Member	Mnths 3-11	Decrease	USD	1,500	1,500	1,250	1,250
KB	Spec	Mnths 12+	Decrease	USD	1,650	1,500	1,375	1,250
KB	Hedge/Member	Mnths 12+	Decrease	USD	1,500	1,500	1,250	1,250
NYISO G (KG)								
KG	Spec	Mnth 1	Decrease	USD	3,025	2,750	2,475	2,250
KG	Hedge/Member	Mnth 1	Decrease	USD	2,750	2,750	2,250	2,250
KG	Spec	Mnth 2	Decrease	USD	2,200	2,000	1,925	1,750
KG	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	1,750	1,750
KG	Spec	Mnths 3-11	Decrease	USD	1,100	1,000	825	750
KG	Hedge/Member	Mnths 3-11	Decrease	USD	1,000	1,000	750	750
KG	Spec	Mnths 12+	Decrease	USD	1,100	1,000	825	750
KG	Hedge/Member	Mnths 12+	Decrease	USD	1,000	1,000	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO J (KJ)								
KJ	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,475	2,250
KJ	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,250	2,250
KJ	Spec	Mnth 2	Decrease	USD	2,475	2,250	2,200	2,000
KJ	Hedge/Member	Mnth 2	Decrease	USD	2,250	2,250	2,000	2,000
KJ	Spec	Mnth 3-11	Decrease	USD	1,100	1,000	825	750
KJ	Hedge/Member	Mnth 3-11	Decrease	USD	1,000	1,000	750	750
KJ	Spec	Mnth 12+	Decrease	USD	1,100	1,000	825	750
KJ	Hedge/Member	Mnth 12+	Decrease	USD	1,000	1,000	750	750
NYISO NYC IN-CITY CAPACITY CAL MO (NNC)								
NNC	Spec		Decrease	USD	13,750	12,500	8,250	7,500
NNC	Hedge/Member		Decrease	USD	12,500	12,500	7,500	7,500
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 1	Increase	USD	5,500	5,000	9,350	8,500
NRS	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	8,500	8,500
NRS	Spec	Mnths 2+	Increase	USD	2,750	2,500	3,850	3,500
NRS	Hedge/Member	Mnths 2+	Increase	USD	2,500	2,500	3,500	3,500
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 1	Decrease	USD	550	500	495	450
K3	Hedge/Member	Mnth 1	Decrease	USD	500	500	450	450
K3	Spec	Mnth 2	Decrease	USD	385	350	352	320
K3	Hedge/Member	Mnth 2	Decrease	USD	350	350	320	320
K3	Spec	Mnths 3-11	Decrease	USD	165	150	132	120
K3	Hedge/Member	Mnths 3-11	Decrease	USD	150	150	120	120
K3	Spec	Mnths 12+	Decrease	USD	121	110	99	90
K3	Hedge/Member	Mnths 12+	Decrease	USD	110	110	90	90
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 1	Decrease	USD	495	450	385	350
Q5	Hedge/Member	Mnth 1	Decrease	USD	450	450	350	350
Q5	Spec	Mnth 2	Decrease	USD	330	300	275	250
Q5	Hedge/Member	Mnth 2	Decrease	USD	300	300	250	250
Q5	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
Q5	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
Q5	Spec	Mnths 12+	Decrease	USD	220	200	165	150
Q5	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE F 5MW PK SWAP (4L)								
4L	Spec	Mnth 1	Decrease	USD	660	600	468	425
4L	Hedge/Member	Mnth 1	Decrease	USD	600	600	425	425
4L	Spec	Mnth 2	Decrease	USD	495	450	385	350
4L	Hedge/Member	Mnth 2	Decrease	USD	450	450	350	350
4L	Spec	Mnths 3-11	Decrease	USD	275	250	165	150
4L	Hedge/Member	Mnths 3-11	Decrease	USD	250	250	150	150
4L	Spec	Mnths 12+	Decrease	USD	275	250	165	150
4L	Hedge/Member	Mnths 12+	Decrease	USD	250	250	150	150
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Decrease	USD	605	550	495	450
T3	Hedge/Member	Mnth 1	Decrease	USD	550	550	450	450
T3	Spec	Mnth 2	Decrease	USD	440	400	385	350
T3	Hedge/Member	Mnth 2	Decrease	USD	400	400	350	350
T3	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
T3	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
T3	Spec	Mnths 12+	Decrease	USD	220	200	165	150
T3	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Decrease	USD	550	500	495	450
D3	Hedge/Member	Mnth 1	Decrease	USD	500	500	450	450
D3	Spec	Mnth 2	Decrease	USD	495	450	440	400
D3	Hedge/Member	Mnth 2	Decrease	USD	450	450	400	400
D3	Spec	Mnth 3-11	Decrease	USD	220	200	165	150
D3	Hedge/Member	Mnth 3-11	Decrease	USD	200	200	150	150
D3	Spec	Mnth 12+	Decrease	USD	220	200	165	150
D3	Hedge/Member	Mnth 12+	Decrease	USD	200	200	150	150
ONTARIO OFF-PK CAL-MO SWP FUT (OFM)								
OFM	Spec	Mnth 1	Increase	CAD	22	20	44	40
OFM	Hedge/Member	Mnth 1	Increase	CAD	20	20	40	40
OFM	Spec	Mnth 2-6	Increase	CAD	17	15	33	30
OFM	Hedge/Member	Mnth 2-6	Increase	CAD	15	15	30	30
OFM	Spec	Mnth 7-11	Increase	CAD	17	15	33	30
OFM	Hedge/Member	Mnth 7-11	Increase	CAD	15	15	30	30
OFM	Spec	Mnth 12+	Increase	CAD	17	15	33	30
OFM	Hedge/Member	Mnth 12+	Increase	CAD	15	15	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

EQUITY INDEX - Outright Rates

\$10DOW JONES FUTURES (11)

11	Spec		Decrease	USD	6,250	5,000	5,500	5,000
11	Hedge/Member		Decrease	USD	5,000	5,000	5,000	5,000

\$25 DOW JONES FUTURES (DO)

DO	Spec		Decrease	USD	15,625	12,500	13,749	12,500
DO	Hedge/Member		Decrease	USD	12,500	12,500	12,500	12,500

CONSUMER STAPLES SECTOR TIC (XPT)

XPT	Spec		Decrease	USD	1,125	900	990	900
XPT	Hedge/Member		Decrease	USD	900	900	900	900

EMINI MIDCAP FUTURES (ME)

ME	Spec		Decrease	USD	5,000	4,000	4,400	4,000
ME	Hedge/Member		Decrease	USD	4,000	4,000	4,000	4,000

E-MINI NASDAQ 100 FUTURES (NQ)

NQ	Spec		Decrease	USD	2,500	2,000	2,200	2,000
NQ	Hedge/Member		Decrease	USD	2,000	2,000	2,000	2,000

E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ)

BQ	Spec		Decrease	USD	3,750	3,000	3,300	3,000
BQ	Hedge/Member		Decrease	USD	3,000	3,000	3,000	3,000

E-MINI NIKKEI 225 YEN DENOMINATED (ENY)

ENY	Spec		Decrease	JPY	55,000	44,000	48,400	44,000
ENY	Hedge/Member		Decrease	JPY	44,000	44,000	44,000	44,000

EMINI S&P 500 EURO DENOMINATED FUTU (EME)

EME	Spec		Decrease	EUR	5,500	4,400	4,840	4,400
EME	Hedge/Member		Decrease	EUR	4,400	4,400	4,400	4,400

E-MINI S&P 500 FUTURES (ES)

ES	Spec		Decrease	USD	4,375	3,500	3,850	3,500
ES	Hedge/Member		Decrease	USD	3,500	3,500	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI S&P CNX NIFTY INDEX FUTURES (EMF)								
EMF	Spec		Decrease	USD	3,438	2,750	3,025	2,750
EMF	Hedge/Member		Decrease	USD	2,750	2,750	2,750	2,750
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	1,125	900	990	900
XAP	Hedge/Member		Decrease	USD	900	900	900	900
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Spec		Decrease	USD	4,375	3,500	3,850	3,500
XAE	Hedge/Member		Decrease	USD	3,500	3,500	3,500	3,500
EMINI SP500 - FINANCIAL SECT INDEX (XAF)								
XAF	Spec		Decrease	USD	2,250	1,800	1,980	1,800
XAF	Hedge/Member		Decrease	USD	1,800	1,800	1,800	1,800
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Decrease	USD	1,875	1,500	1,650	1,500
XAY	Hedge/Member		Decrease	USD	1,500	1,500	1,500	1,500
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Decrease	USD	1,875	1,500	1,650	1,500
1YT	Hedge/Member		Decrease	USD	1,500	1,500	1,500	1,500
E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Decrease	USD	1,875	1,500	1,650	1,500
XYT	Hedge/Member		Decrease	USD	1,500	1,500	1,500	1,500
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Decrease	USD	1,500	1,200	1,320	1,200
XAV	Hedge/Member		Decrease	USD	1,200	1,200	1,200	1,200
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Decrease	USD	2,000	1,600	1,760	1,600
XAB	Hedge/Member		Decrease	USD	1,600	1,600	1,600	1,600
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Decrease	USD	1,625	1,300	1,430	1,300
XAI	Hedge/Member		Decrease	USD	1,300	1,300	1,300	1,300
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Decrease	USD	1,250	1,000	1,100	1,000
XAK	Hedge/Member		Decrease	USD	1,000	1,000	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Decrease	USD	1,000	800	880	800
XAU	Hedge/Member		Decrease	USD	800	800	800	800
MINI DOW JONES INDEX (YM)								
YM	Spec		Decrease	USD	3,125	2,500	2,750	2,500
YM	Hedge/Member		Decrease	USD	2,500	2,500	2,500	2,500
N1 FUTURES (N1)								
N1	Spec		Decrease	JPY	275,000	220,000	242,000	220,000
N1	Hedge/Member		Decrease	JPY	220,000	220,000	220,000	220,000
NASDAQ 100 FUTURES (ND)								
ND	Spec		Decrease	USD	12,500	10,000	10,999	10,000
ND	Hedge/Member		Decrease	USD	10,000	10,000	10,000	10,000
NASDAQ COMPOSITE FUTURES (QN)								
QN	Spec		Decrease	USD	3,250	2,600	2,860	2,600
QN	Hedge/Member		Decrease	USD	2,600	2,600	2,600	2,600
NIKKEI 225 FUTURES (NK)								
NK	Spec		Decrease	USD	2,813	2,250	2,475	2,250
NK	Hedge/Member		Decrease	USD	2,250	2,250	2,250	2,250
S&P 400 FUTURES (MD)								
MD	Spec		Decrease	USD	25,000	20,000	21,999	20,000
MD	Hedge/Member		Decrease	USD	20,000	20,000	20,000	20,000
S&P 500 FUTURES (SP)								
SP	Spec		Decrease	USD	21,875	17,500	19,249	17,500
SP	Hedge/Member		Decrease	USD	17,500	17,500	17,500	17,500
S&P SMALLCAP 600 FUTURES (SMP)								
SMP	Spec		Decrease	USD	13,750	11,000	12,100	11,000
SMP	Hedge/Member		Decrease	USD	11,000	11,000	11,000	11,000
S&P SMALLCAP 600 INDEX FUTU (SMC)								
SMC	Spec		Decrease	USD	2,750	2,200	2,420	2,200
SMC	Hedge/Member		Decrease	USD	2,200	2,200	2,200	2,200
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Decrease	USD	8,750	7,000	7,700	7,000
SG	Hedge/Member		Decrease	USD	7,000	7,000	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Decrease	USD	7,500	6,000	6,600	6,000
SU	Hedge/Member		Decrease	USD	6,000	6,000	6,000	6,000
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Decrease	USD	1,125	900	990	900
1PT	Hedge/Member		Decrease	USD	900	900	900	900
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Decrease	USD	1,625	1,300	1,430	1,300
1IT	Hedge/Member		Decrease	USD	1,300	1,300	1,300	1,300
SP 500 ENERGY SELECT SECTOR TIC (XET)								
XET	Spec		Decrease	USD	4,375	3,500	3,850	3,500
XET	Hedge/Member		Decrease	USD	3,500	3,500	3,500	3,500
SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)								
1ET	Spec		Decrease	USD	4,375	3,500	3,850	3,500
1ET	Hedge/Member		Decrease	USD	3,500	3,500	3,500	3,500
SP 500 FINANCIAL SECTOR TIC (XFT)								
XFT	Spec		Decrease	USD	2,250	1,800	1,980	1,800
XFT	Hedge/Member		Decrease	USD	1,800	1,800	1,800	1,800
SP 500 FINANCIAL SLCT SEC SYNT (1FT)								
1FT	Spec		Decrease	USD	2,250	1,800	1,980	1,800
1FT	Hedge/Member		Decrease	USD	1,800	1,800	1,800	1,800
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Decrease	USD	1,500	1,200	1,320	1,200
1VT	Hedge/Member		Decrease	USD	1,200	1,200	1,200	1,200
SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Decrease	USD	1,500	1,200	1,320	1,200
XVT	Hedge/Member		Decrease	USD	1,200	1,200	1,200	1,200
SP 500 INDUSTTRIAL SECTOR TIC (XIT)								
XIT	Spec		Decrease	USD	1,625	1,300	1,430	1,300
XIT	Hedge/Member		Decrease	USD	1,300	1,300	1,300	1,300
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Decrease	USD	2,000	1,600	1,760	1,600
1BT	Hedge/Member		Decrease	USD	1,600	1,600	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP 500 MATERIALS SEL SECTOR TIC (XBT)								
XBT	Spec		Decrease	USD	2,000	1,600	1,760	1,600
XBT	Hedge/Member		Decrease	USD	1,600	1,600	1,600	1,600
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Decrease	USD	1,250	1,000	1,100	1,000
1KT	Hedge/Member		Decrease	USD	1,000	1,000	1,000	1,000
SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Decrease	USD	1,250	1,000	1,100	1,000
XKT	Hedge/Member		Decrease	USD	1,000	1,000	1,000	1,000
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	Spec		Decrease	USD	1,000	800	880	800
1UT	Hedge/Member		Decrease	USD	800	800	800	800
SP 500 UTILITIES SEL SECTOR TIC (XUT)								
XUT	Spec		Decrease	USD	1,000	800	880	800
XUT	Hedge/Member		Decrease	USD	800	800	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

ETHANOL - Outright Rates

CHICAGO ETHANOL SWAP (CU)

CU	Spec	Mth 1	Increase	USD	4,950	4,500	5,500	5,000
CU	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,000	5,000
CU	Spec	Mths 2-7	Increase	USD	4,950	4,500	5,500	5,000
CU	Hedge/Member	Mths 2-7	Increase	USD	4,500	4,500	5,000	5,000
CU	Spec	Mth 8+	Increase	USD	4,950	4,500	5,500	5,000
CU	Hedge/Member	Mth 8+	Increase	USD	4,500	4,500	5,000	5,000

ETHANOL FUTURES (EH)

EH	Spec	Month 2+	Increase	USD	4,050	3,000	4,455	3,300
EH	Hedge/Member	Month 2+	Increase	USD	3,000	3,000	3,300	3,300

NEW YORK ETHANOL SWAP (EZ)

EZ	Spec	Mth 1	Increase	USD	4,950	4,500	5,500	5,000
EZ	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,000	5,000
EZ	Spec	Mths 2-7	Increase	USD	4,950	4,500	5,500	5,000
EZ	Hedge/Member	Mths 2-7	Increase	USD	4,500	4,500	5,000	5,000
EZ	Spec	Mth 8+	Increase	USD	4,950	4,500	5,500	5,000
EZ	Hedge/Member	Mth 8+	Increase	USD	4,500	4,500	5,000	5,000

NYMEX ETHANOL PHYSICAL (QE)

QE	Spec	Mnth 1	Increase	USD	4,950	4,500	5,500	5,000
QE	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	5,000	5,000
QE	Spec	Mnths 2-6	Increase	USD	4,950	4,500	5,500	5,000
QE	Hedge/Member	Mnths 2-6	Increase	USD	4,500	4,500	5,000	5,000
QE	Spec	Mnths 7+	Increase	USD	3,850	3,500	4,400	4,000
QE	Hedge/Member	Mnths 7+	Increase	USD	3,500	3,500	4,000	4,000

OTC ETHANOL FOWARD MONTH SWAP (71)

71	Spec	Mth 1	Increase	USD	2,228	1,650	2,430	1,800
71	Hedge/Member	Mth 1	Increase	USD	1,650	1,650	1,800	1,800
71	Spec	Mth 2+	Increase	USD	2,025	1,500	2,228	1,650
71	Hedge/Member	Mth 2+	Increase	USD	1,500	1,500	1,650	1,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ANR LOUISIANA BASIS SWAP (ND)								
ND	Spec	Mths 2 - 5	Decrease	USD	83	75	55	50
ND	Hedge/Member	Mths 2 - 5	Decrease	USD	75	75	50	50
ND	Spec	Mths 6+	Decrease	USD	55	50	33	30
ND	Hedge/Member	Mths 6+	Decrease	USD	50	50	30	30
CENTERPOINT BASIS SWAP (PW)								
PW	Spec	Mnth 1	Decrease	USD	330	300	275	250
PW	Hedge/Member	Mnth 1	Decrease	USD	300	300	250	250
PW	Spec	Mnths 2-6	Decrease	USD	165	150	138	125
PW	Hedge/Member	Mnths 2-6	Decrease	USD	150	150	125	125
CIG BASIS (CI)								
CI	Spec	Mnth 1	Decrease	USD	303	275	248	225
CI	Hedge/Member	Mnth 1	Decrease	USD	275	275	225	225
CI	Spec	Mnth 2-6	Decrease	USD	165	150	138	125
CI	Hedge/Member	Mnth 2-6	Decrease	USD	150	150	125	125
COLUMBIA GULF MAIN NAT G INDEX SWP (L2)								
L2	Spec	Mnth 1-2	Decrease	USD	1,100	1,000	770	700
L2	Hedge/Member	Mnth 1-2	Decrease	USD	1,000	1,000	700	700
COLUMBIA GULF NAT GAS SWING SWAP (X2)								
X2	Spec		Decrease	USD	1,155	1,050	770	700
X2	Hedge/Member		Decrease	USD	1,050	1,050	700	700
DOMINION TRAN INC - APP INDEX (IH)								
IH	Spec	Mnths 1-2	Decrease	USD	1,375	1,250	880	800
IH	Hedge/Member	Mnths 1-2	Decrease	USD	1,250	1,250	800	800
DOMINION-APPALACHIA SWING SWAP (SH)								
SH	Spec		Decrease	USD	1,375	1,250	880	800
SH	Hedge/Member		Decrease	USD	1,250	1,250	800	800
FLORIDA GAS ZONE3 BASIS SWAP (FP)								
FP	Spec	Mnths 3-6	Decrease	USD	83	75	55	50
FP	Hedge/Member	Mnths 3-6	Decrease	USD	75	75	50	50
FP	Spec	Mnths 7-12	Decrease	USD	83	75	55	50
FP	Hedge/Member	Mnths 7-12	Decrease	USD	75	75	50	50
FP	Spec	Mnths 13+	Decrease	USD	83	75	55	50
FP	Hedge/Member	Mnths 13+	Decrease	USD	75	75	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB BASIS SWAP (HB)								
HB	Spec	Mnth 1	Decrease	USD	28	25	17	15
HB	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
HB	Spec	Mnth 2+	Decrease	USD	28	25	17	15
HB	Hedge/Member	Mnth 2+	Decrease	USD	25	25	15	15
HENRY HUB INDEX SWAP FUTURE (IN)								
IN	Spec	Mnth 1-2	Decrease	USD	770	700	550	500
IN	Hedge/Member	Mnth 1-2	Decrease	USD	700	700	500	500
HENRY HUB SWING FUTURE (SN)								
SN	Spec	All Months	Decrease	USD	770	700	550	500
SN	Hedge/Member	All Months	Decrease	USD	700	700	500	500
HOUSTON SHIP CHANNEL BASIS SWAP (NH)								
NH	Spec	Mnth 1	Decrease	USD	138	125	110	100
NH	Hedge/Member	Mnth 1	Decrease	USD	125	125	100	100
HOUSTON SHIP CHANNEL INDEX SWAP (IP)								
IP	Spec	Mnth 1-2	Decrease	USD	825	750	605	550
IP	Hedge/Member	Mnth 1-2	Decrease	USD	750	750	550	550
HOUSTON SHIP CHANNEL SWING (SM)								
SM	Spec	All Months	Decrease	USD	1,100	1,000	605	550
SM	Hedge/Member	All Months	Decrease	USD	1,000	1,000	550	550
MICHIGAN BASIS (NF)								
NF	Spec	Mths 3-5	Decrease	USD	110	100	83	75
NF	Hedge/Member	Mths 3-5	Decrease	USD	100	100	75	75
NF	Spec	Mths 6+	Decrease	USD	110	100	83	75
NF	Hedge/Member	Mths 6+	Decrease	USD	100	100	75	75
NGPL MIDCONTINENT BASIS SWAP (NL)								
NL	Spec	Mnth 1	Decrease	USD	220	200	165	150
NL	Hedge/Member	Mnth 1	Decrease	USD	200	200	150	150
NL	Spec	Mnth 2	Decrease	USD	220	200	165	150
NL	Hedge/Member	Mnth 2	Decrease	USD	200	200	150	150
NL	Spec	Mnths 3-6	Decrease	USD	138	125	110	100
NL	Hedge/Member	Mnths 3-6	Decrease	USD	125	125	100	100
NL	Spec	Mnths 7-12	Decrease	USD	138	125	110	100
NL	Hedge/Member	Mnths 7-12	Decrease	USD	125	125	100	100
NL	Spec	Mnths 13+	Decrease	USD	138	125	110	100
NL	Hedge/Member	Mnths 13+	Decrease	USD	125	125	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGPL STX NAT GAS INDEX SWAP (N6)								
N6	Spec	Mnth 1-2	Decrease	USD	1,375	1,250	880	800
N6	Hedge/Member	Mnth 1-2	Decrease	USD	1,250	1,250	800	800
NGPL STX NAT GAS SWING SWAP (Q7)								
Q7	Spec	All Months	Decrease	USD	1,375	1,250	880	800
Q7	Hedge/Member	All Months	Decrease	USD	1,250	1,250	800	800
NORTHWEST PIPELINE BASIS SWAP (NR)								
NR	Spec	Mnths 2-6	Decrease	USD	165	150	138	125
NR	Hedge/Member	Mnths 2-6	Decrease	USD	150	150	125	125
NR	Spec	Mnth 10-16	Decrease	USD	220	200	110	100
NR	Hedge/Member	Mnth 10-16	Decrease	USD	200	200	100	100
NR	Spec	Mnth 17+	Decrease	USD	220	200	110	100
NR	Hedge/Member	Mnth 17+	Decrease	USD	200	200	100	100
PANHANDLE BASIS SWAP (PH)								
PH	Spec	Mnth 1	Decrease	USD	220	200	165	150
PH	Hedge/Member	Mnth 1	Decrease	USD	200	200	150	150
PH	Spec	Mnth 2	Decrease	USD	165	150	138	125
PH	Hedge/Member	Mnth 2	Decrease	USD	150	150	125	125
PANHANDLE INDEX SWAP FUTURE (IV)								
IV	Spec	Mnths 1-2	Decrease	USD	1,430	1,300	880	800
IV	Hedge/Member	Mnths 1-2	Decrease	USD	1,300	1,300	800	800
PANHANDLE SWING FUTURE (SV)								
SV	Spec		Decrease	USD	1,430	1,300	880	800
SV	Hedge/Member		Decrease	USD	1,300	1,300	800	800
PGE&E CITYGATE (PC)								
PC	Spec	Mnth 3-5	Decrease	USD	248	225	193	175
PC	Hedge/Member	Mnth 3-5	Decrease	USD	225	225	175	175
SOCAL PIPE SWAP (XN)								
XN	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
XN	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
XN	Spec	Mnth 2	Decrease	USD	990	900	770	700
XN	Hedge/Member	Mnth 2	Decrease	USD	900	900	700	700
XN	Spec	Mnths 3-6	Decrease	USD	935	850	770	700
XN	Hedge/Member	Mnths 3-6	Decrease	USD	850	850	700	700
TENN 800 LEG NAT GAS INDEX SWAP (L4)								
L4	Spec	Mnths 1-2	Decrease	USD	825	750	660	600
L4	Hedge/Member	Mnths 1-2	Decrease	USD	750	750	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TENNESSEE 800 LEG NAT GAS SWING SWA (W5)								
W5	Spec		Decrease	USD	825	750	660	600
W5	Hedge/Member		Decrease	USD	750	750	600	600
TETCO M-3 INDEX (IX)								
IX	Spec	Mnths 1-2	Decrease	USD	5,500	5,000	4,400	4,000
IX	Hedge/Member	Mnths 1-2	Decrease	USD	5,000	5,000	4,000	4,000
TETCO STX BASIS (TX)								
TX	Spec	Mth 1	Decrease	USD	193	175	138	125
TX	Hedge/Member	Mth 1	Decrease	USD	175	175	125	125
TEXAS EASTERN ZONE M-3 SWING SWAP (SX)								
SX	Spec		Decrease	USD	5,500	5,000	4,400	4,000
SX	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
TRANSCO ZONE 6 BASIS SWAP (NZ)								
NZ	Spec	Winter 2013	Increase	USD	330	300	495	450
NZ	Hedge/Member	Winter 2013	Increase	USD	300	300	450	450
TRANSCO ZONE 6 INDEX (IT)								
IT	Spec	Mnth 1-2	Decrease	USD	7,150	6,500	6,050	5,500
IT	Hedge/Member	Mnth 1-2	Decrease	USD	6,500	6,500	5,500	5,500
TRANSCO ZONE 6 SWING SWAP (ST)								
ST	Spec	All Months	Decrease	USD	7,150	6,500	6,050	5,500
ST	Hedge/Member	All Months	Decrease	USD	6,500	6,500	5,500	5,500
TRANSCO ZONE4 BASIS SWAP (TR)								
TR	Spec	Mnths 3+	Decrease	USD	55	50	39	35
TR	Hedge/Member	Mnths 3+	Decrease	USD	50	50	35	35
VENTURA BASIS SWAP (PF)								
PF	Spec	Mnths 1-2	Decrease	USD	220	200	165	150
PF	Hedge/Member	Mnths 1-2	Decrease	USD	200	200	150	150
WAHA INDEX SWAP FUTURE (IY)								
IY	Spec	Mnth 1-2	Decrease	USD	1,375	1,250	1,100	1,000
IY	Hedge/Member	Mnth 1-2	Decrease	USD	1,250	1,250	1,000	1,000
WAHA SWING FUTURE (SY)								
SY	Spec	All Months	Decrease	USD	1,375	1,250	1,100	1,000
SY	Hedge/Member	All Months	Decrease	USD	1,250	1,250	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WAHA TEXAS BASIS SWAP (NW)								
NW	Spec	Mths 7-12	Increase	USD	55	50	77	70
NW	Hedge/Member	Mths 7-12	Increase	USD	50	50	70	70
NW	Spec	Mths 13+	Increase	USD	55	50	77	70
NW	Hedge/Member	Mths 13+	Increase	USD	50	50	70	70
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NAT GASOLINE SWAP (8L)								
8L	Spec		Decrease	USD	12,100	11,000	9,350	8,500
8L	Hedge/Member		Decrease	USD	11,000	11,000	8,500	8,500
CONWAY NORMAL BUTANE SWAP (8M)								
8M	Spec		Decrease	USD	7,150	6,500	5,500	5,000
8M	Hedge/Member		Decrease	USD	6,500	6,500	5,000	5,000
EURO PROPANE CIF ARA SWAP (PS)								
PS	Spec		Decrease	USD	82,500	75,000	71,500	65,000
PS	Hedge/Member		Decrease	USD	75,000	75,000	65,000	65,000
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec		Decrease	USD	6,600	6,000	6,050	5,500
MBE	Hedge/Member		Decrease	USD	6,000	6,000	5,500	5,500
MT. BELVIEU ETHYLENE(PCW) FIN SWP (MBN)								
MBN	Spec		Decrease	USD	6,380	5,800	5,830	5,300
MBN	Hedge/Member		Decrease	USD	5,800	5,800	5,300	5,300
MT. BELVIEU PHSL NAT GAS OPIS (3R)								
3R	Spec		Decrease	USD	7,700	7,000	6,050	5,500
3R	Hedge/Member		Decrease	USD	7,000	7,000	5,500	5,500
PGP POLYMER GRD PROPYLENE CAL SWAP (PGP)								
PGP	Spec		Increase	USD	6,600	6,000	7,700	7,000
PGP	Hedge/Member		Increase	USD	6,000	6,000	7,000	7,000