



12-489

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 09, 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

Tuesday, November 13, 2012.

Current rates as of:

Friday, November 09, 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								
NATURAL GAS - Outright Rates								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
B4	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	440	400	770	700
NX	Hedge/Member	Mth 1	Increase	USD	400	400	700	700
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	1,210	1,100	2,750	2,500
NZ	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	2,500	2,500
NZ	Spec	Mnth 2	Increase	USD	1,210	1,100	2,200	2,000
NZ	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	2,000	2,000
NZ	Spec	Winter 2013	Increase	USD	660	600	1,320	1,200
NZ	Hedge/Member	Winter 2013	Increase	USD	600	600	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
European 1% Fuel Oil Calendar Swap (Northwest Europe) - All Months (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Spec		Decrease	USD	7,700	7,000	6,600	6,000
UF	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
European 1% Fuel Oil Calendar Swap (Northwest Europe) - All Months (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
0B	Spec		Decrease	USD	770	700	660	600
0B	Hedge/Member		Decrease	USD	700	700	600	600
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	550	500	770	700
7F	Hedge/Member		Increase	USD	500	500	700	700
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	550	500	770	700
7FT	Hedge/Member		Increase	USD	500	500	700	700
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	5,500	5,000	7,700	7,000
BG	Hedge/Member		Increase	USD	5,000	5,000	7,000	7,000
European Jet Kero NWE Calendar Swap (Northwest Europe) - All Months (EUROPE JET KERO NWE CALFUT)								
UJ	Spec		Increase	USD	7,480	6,800	10,780	9,800
UJ	Hedge/Member		Increase	USD	6,800	6,800	9,800	9,800
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - All Months (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		Increase	USD	8,800	8,000	13,200	12,000
7H	Hedge/Member		Increase	USD	8,000	8,000	12,000	12,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - All Months (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		Increase	USD	880	800	1,320	1,200
MEO	Hedge/Member		Increase	USD	800	800	1,200	1,200
GULF COAST GASOLINE CALENDAR SWAP (GS) - Tier 1 vs. 2 (GULF COAST GASOLINE CLNDR FUT)								
GS	Spec		Increase	USD	660	600	1,320	1,200
GS	Hedge/Member		Increase	USD	600	600	1,200	1,200
GULF COAST GASOLINE CALENDAR SWAP (GS) - Tier 1 vs. 3 (GULF COAST GASOLINE CLNDR FUT)								
GS	Spec		Increase	USD	660	600	1,320	1,200
GS	Hedge/Member		Increase	USD	600	600	1,200	1,200
GULF COAST GASOLINE CALENDAR SWAP (GS) - Tier 2 vs. 3 (GULF COAST GASOLINE CLNDR FUT)								
GS	Spec		Increase	USD	660	600	1,320	1,200
GS	Hedge/Member		Increase	USD	600	600	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
GULF COAST GASOLINE CALENDAR SWAP (GS) - Tier 3 vs. 3 (GULF COAST GASOLINE CLNDR FUT)								
GS	Spec		Increase	USD	660	600	1,320	1,200
GS	Hedge/Member		Increase	USD	600	600	1,200	1,200
Japan C&F Naphtha (Platts) Swap - Tier 1 vs. Tier 2 (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	8,360	7,600	11,000	10,000
JA	Hedge/Member		Increase	USD	7,600	7,600	10,000	10,000
Japan C&F Naphtha (Platts) Swap - Tier 1 vs. Tier 2 (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	836	760	1,100	1,000
MJN	Hedge/Member		Increase	USD	760	760	1,000	1,000
Japan C&F Naphtha (Platts) Swap - Tier 2 vs. Tier 2 (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	8,360	7,600	11,000	10,000
JA	Hedge/Member		Increase	USD	7,600	7,600	10,000	10,000
Japan C&F Naphtha (Platts) Swap - Tier 2 vs. Tier 2 (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	836	760	1,100	1,000
MJN	Hedge/Member		Increase	USD	760	760	1,000	1,000
Los Angeles CARB Diesel (OPIS) Outright Swap - All Months (LA CARB DIESEL (OPIS))								
LX	Spec		Increase	USD	2,200	2,000	2,640	2,400
LX	Hedge/Member		Increase	USD	2,000	2,000	2,400	2,400
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	1,100	1,000	1,650	1,500
RB	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	1,100	1,000	1,650	1,500
RBL	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	1,100	1,000	1,650	1,500
RBP	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	1,100	1,000	1,650	1,500
RBT	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 3-5 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	275	250	385	350
RB	Hedge/Member		Increase	USD	250	250	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 3-5 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	275	250	385	350
RBL	Hedge/Member		Increase	USD	250	250	350	350
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 3-5 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	275	250	385	350
RBP	Hedge/Member		Increase	USD	250	250	350	350
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 3-5 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	275	250	385	350
RBT	Hedge/Member		Increase	USD	250	250	350	350
NY Harbor RBOB Gasoline (RB) - Consecutives Months 1-2 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	825	750	1,375	1,250
RB	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB) - Consecutives Months 1-2 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	825	750	1,375	1,250
RBL	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB) - Consecutives Months 1-2 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	825	750	1,375	1,250
RBP	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB) - Consecutives Months 1-2 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	825	750	1,375	1,250
RBT	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	550	500	825	750
RB	Hedge/Member		Increase	USD	500	500	750	750
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	550	500	825	750
RBL	Hedge/Member		Increase	USD	500	500	750	750
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	550	500	825	750
RBP	Hedge/Member		Increase	USD	500	500	750	750
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	550	500	825	750
RBT	Hedge/Member		Increase	USD	500	500	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB) - Consecutives Months 3-4 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	550	500	743	675
RB	Hedge/Member		Increase	USD	500	500	675	675
NY Harbor RBOB Gasoline (RB) - Consecutives Months 3-4 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	550	500	743	675
RBL	Hedge/Member		Increase	USD	500	500	675	675
NY Harbor RBOB Gasoline (RB) - Consecutives Months 3-4 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	550	500	743	675
RBP	Hedge/Member		Increase	USD	500	500	675	675
NY Harbor RBOB Gasoline (RB) - Consecutives Months 3-4 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	550	500	743	675
RBT	Hedge/Member		Increase	USD	500	500	675	675
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	413	375	688	625
QU	Hedge/Member		Increase	USD	375	375	625	625
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	825	750	1,375	1,250
RL	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	825	750	1,375	1,250
RT	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	825	750	1,375	1,250
RB	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	825	750	1,375	1,250
RBL	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	825	750	1,375	1,250
RBP	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	825	750	1,375	1,250
27	Hedge/Member		Increase	USD	750	750	1,250	1,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	825	750	1,375	1,250
RBT	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 2 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	825	750	1,375	1,250
S27	Hedge/Member		Increase	USD	750	750	1,250	1,250
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	550	500	963	875
QU	Hedge/Member		Increase	USD	500	500	875	875
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	1,100	1,000	1,925	1,750
RL	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	1,100	1,000	1,925	1,750
RT	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	1,100	1,000	1,925	1,750
RB	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	1,100	1,000	1,925	1,750
RBL	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	1,100	1,000	1,925	1,750
RBP	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	1,100	1,000	1,925	1,750
27	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	1,100	1,000	1,925	1,750
RBT	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 3 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	1,100	1,000	1,925	1,750
S27	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	963	875	1,513	1,375
QU	Hedge/Member		Increase	USD	875	875	1,375	1,375
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	1,925	1,750	3,025	2,750
RL	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	1,925	1,750	3,025	2,750
RT	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	1,925	1,750	3,025	2,750
RB	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	1,925	1,750	3,025	2,750
RBL	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	1,925	1,750	3,025	2,750
RBP	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	1,925	1,750	3,025	2,750
27	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	1,925	1,750	3,025	2,750
RBT	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 1 vs. Tier 4 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	1,925	1,750	3,025	2,750
S27	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	275	250	550	500
QU	Hedge/Member		Increase	USD	250	250	500	500
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	550	500	1,100	1,000
RL	Hedge/Member		Increase	USD	500	500	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	550	500	1,100	1,000
RT	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	550	500	1,100	1,000
RB	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	550	500	1,100	1,000
RBL	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	550	500	1,100	1,000
RBP	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	550	500	1,100	1,000
27	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	550	500	1,100	1,000
RBT	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 3 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	550	500	1,100	1,000
S27	Hedge/Member		Increase	USD	500	500	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	825	750	1,100	1,000
QU	Hedge/Member		Increase	USD	750	750	1,000	1,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	1,650	1,500	2,200	2,000
RL	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	1,650	1,500	2,200	2,000
RT	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	1,650	1,500	2,200	2,000
RB	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	1,650	1,500	2,200	2,000
RBL	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB GASOLINE TAM PLATTS)								
RBP	Spec		Increase	USD	1,650	1,500	2,200	2,000
RBP	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	1,650	1,500	2,200	2,000
27	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	1,650	1,500	2,200	2,000
RBT	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 2 vs. Tier 4 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	1,650	1,500	2,200	2,000
S27	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
RBOB GASOLINE CALENDAR SWAP FUTURES (RL) - 1 Month Butterfly Month 1-3. 40637 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	825	750	1,650	1,500
RL	Hedge/Member		Increase	USD	750	750	1,500	1,500
RBOB GASOLINE CALENDAR SWAP FUTURES (RL) - 1 Month Butterfly Month 3-5. 40639 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	275	250	385	350
RL	Hedge/Member		Increase	USD	250	250	350	350
Singapore 380cst Fuel Oil Swap - Tier 2 vs. Tier 2 (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Decrease	USD	770	700	550	500
MTS	Hedge/Member		Decrease	USD	700	700	500	500
Singapore 380cst Fuel Oil Swap - Tier 2 vs. Tier 2 (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Decrease	USD	7,700	7,000	5,500	5,000
SE	Hedge/Member		Decrease	USD	7,000	7,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ELECTRICITY - Short Option Minimum (SOM) Rate						
PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (J2, JCL) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	11.00	10.00
PJM PEPSCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (PEP, R8) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	11.00	10.00
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (N9, N9P) - SOM						
Clearing Member Rate		Decrease	33.00	30.00	1.10	1.00
ETHANOL - Short Option Minimum (SOM) Rate						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (CU, CVR) - SOM						
Clearing Member Rate		Increase	22.00	20.00	44.00	40.00
NY ETHANOL (PLATTS) SWAP FUTURES (EZ, NVP) - SOM						
Clearing Member Rate		Increase	22.00	20.00	44.00	40.00
FREIGHT - Short Option Minimum (SOM) Rate						
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (TCW, TM) - SOM						
Clearing Member Rate		Increase	11.00	10.00	27.50	25.00
FREIGHT ROUTE TC5 (PLATTS) SWAP FUTURES (TCF, TH) - SOM						
Clearing Member Rate		Increase	11.00	10.00	27.50	25.00
METALS - Short Option Minimum (SOM) Rate						
SILVER FUTURES (6Q, QI, SI, SIT, SO) - SOM						
Clearing Member Rate		Increase	54.00	40.00	67.50	50.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
NATURAL GAS - Short Option Minimum (SOM) Rate						
ALBERTA PIPE SWAP (PI, XI) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
CHICAGO CITY GATE PIPE SWAP (PY, XO) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
COLUMBIA GAS TCO BASIS SWAP (PLATTS IFERC) FUTURES (5D, TC) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
HENRY HUB BASIS SWAP (PLATTS IFERC) FUTURES (5E, HB) - SOM						
Clearing Member Rate		Decrease	16.50	15.00	1.10	1.00
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (5F, NH) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	2.20	2.00
HOUSTON SHIP CHANNEL PIPE SWAP (PK, XJ) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (4W, NF) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (5G, NL) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (5H, PD) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	2.20	2.00
NORTHERN ROCKIES PIPE SWAP (XR, ZR) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (5K, PH) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
PANHANDLE PIPE SWAP (PU, XH) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
PGE CITYGATE PIPE SWAP (CW, XQ) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (5I, NR) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
SAN JUAN PIPE SWAP (PJ, XX) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (5M, NS) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00
SOCAL PIPE SWAP (XN, ZN) - SOM						
Clearing Member Rate		Decrease	55.00	50.00	27.50	25.00
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (5O, NW) - SOM						
Clearing Member Rate		Decrease	27.50	25.00	5.50	5.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
REFINED PRODUCTS - Short Option Minimum (SOM) Rate						
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (EFB, T0, UH) - SOM						
Clearing Member Rate		Increase	55.00	50.00	385.00	350.00
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (MNC, NWE, UN) - SOM						
Clearing Member Rate		Increase	11.00	10.00	495.00	450.00
GASOIL 1 MONTH CSO (GUS, GXA) - SOM						
Clearing Member Rate		Increase	49.50	45.00	220.00	200.00
GASOIL 12 MONTH CSO (GLS, GXZ) - SOM						
Clearing Member Rate		Increase	49.50	45.00	220.00	200.00
GASOIL 2 MONTH CSO (GWS, GXB) - SOM						
Clearing Member Rate		Increase	49.50	45.00	220.00	200.00
GASOIL 3 MONTH CSO (GXC, GYS) - SOM						
Clearing Member Rate		Increase	49.50	45.00	220.00	200.00
GASOIL 6 MONTH CSO (GVS, GXM) - SOM						
Clearing Member Rate		Increase	49.50	45.00	220.00	200.00
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (JA, JA5, MJN) - SOM						
Clearing Member Rate		Increase	11.00	10.00	495.00	450.00
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (8H, MTS, SE) - SOM						
Clearing Member Rate		Increase	55.00	50.00	385.00	350.00
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (1N, 1N5) - SOM						
Clearing Member Rate		Increase	11.00	10.00	55.00	50.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
COAL - Volatility Scan (volScan) Rate						
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (MTF, MTO) - volScan						
Clearing Member Rate		Increase		0.04		0.06
CRUDE OIL - Volatility Scan (volScan) Rate						
BRENT (ICE) CALENDAR SWAP FUTURES (BA, CY, IBS) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.08		0.10
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (BB, BE, BZ, BZL, BZS, BZT, IBS, OS) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.08		0.10
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (BB, BBT, MBZ, ODB, SBB) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.08		0.10
CRUDE OIL COMBO ON CALENDAR STRIP (6F, 8S) - volScan						
Clearing Member Rate		Increase		0.01		0.02
CRUDE OIL COMBO ON QUARTERLY STRIP (6E, 8T) - volScan						
Clearing Member Rate		Increase		0.01		0.02
ELECTRICITY - Volatility Scan (volScan) Rate						
ISO NEW ENGLAND INTERNAL HUB PEAK LMP SWAP FUTURES (NI, OE) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.14		0.16
Clearing Member Rate	Mnth 2	Increase		0.10		0.12
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (EM, EM7, OEM, OY) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.14		0.18
Clearing Member Rate	Mnth 2	Increase		0.10		0.14
NYISO ZONE G PEAK LBMP SWAP FUTURES (9U, KG, T3) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.12		0.16
Clearing Member Rate	Mnth 2	Increase		0.08		0.12
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (OT, PJD, VM) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.08		0.14
Clearing Member Rate	Mnth 2	Increase		0.08		0.12
Clearing Member Rate	Mnths 3-11	Increase		0.04		0.06
PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (JM, JO, PML) - volScan						
Clearing Member Rate	Mnth 2	Increase		0.07		0.09
METALS - Volatility Scan (volScan) Rate						
GOLD FUTURES (8Q, GC, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, OG, QO, QS) - volScan						
Clearing Member Rate	Mths 1-4	Decrease		0.06		0.05
Clearing Member Rate	Mths 5-6	Decrease		0.04		0.03
Clearing Member Rate	Mths 7-12	Decrease		0.03		0.02
Clearing Member Rate	Mths 13+	Decrease		0.03		0.02

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
NATURAL GAS - Volatility Scan (volScan) Rate						
HENRY HUB NATURAL GAS SWAP FUTURES (NN, NNT) - volScan						
Clearing Member Rate	Summer 2013	Decrease		0.05		0.03
PANHANDLE PIPE SWAP (PU, XH) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.10		0.13
Clearing Member Rate	Mnth 2+	New				0.07
SAN JUAN PIPE SWAP (PJ, XX) - volScan						
Clearing Member Rate		Increase		0.10		0.13
SOCAL PIPE SWAP (XN, ZN) - volScan						
Clearing Member Rate	Mnth 1	Decrease		0.15		0.12
Clearing Member Rate	Mnth 2	Decrease		0.10		0.08
Clearing Member Rate	Mnths 3-6	Decrease		0.08		0.06
Clearing Member Rate	Mnths 7-12	Decrease		0.06		0.04
NGL/PETROCHEMICALS - Volatility Scan (volScan) Rate						
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (8K, CPR, W1) - volScan						
Clearing Member Rate		Increase		0.06		0.08
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (4I, 4J, C0, F1, W8) - volScan						
Clearing Member Rate	Mnths 1-3	Increase		0.06		0.08
Clearing Member Rate	Mnths 4+	Increase		0.06		0.08
PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate						
EAST-WEST FUEL OIL SPREAD (PLATTS) SWAP FUTURES (EW) - volScan						
Clearing Member Rate	Mths 4+	New				0.03
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (0D, Q6, UV) - volScan						
Clearing Member Rate	Mths 1	Decrease		0.09		0.08
EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (30, UJ) - volScan						
Clearing Member Rate	Mths 2+	Decrease		0.05		0.04
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (FG, MF) - volScan						
Clearing Member Rate	Mnths 2-6	Increase		0.04		0.06
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (8H, MTS, SE) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.06		0.08
Clearing Member Rate	Mnth 2+	Decrease		0.06		0.04