



13-051

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, February 01, 2013

***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, February 05, 2013.**

Current rates as of:

**Thursday, January 31, 2013.**

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
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>NEPOOL CNCTCT 5MW D AH O PK (P3)</b>								
P3	Spec	Mnth 1	Increase	USD	44	40	66	60
P3	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL INTR HUB 5MW D AH O PK (H2)</b>								
H2	Spec	Mnth 1	Increase	USD	44	40	66	60
H2	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL MAINE 5MW D AH O EAK (W2)</b>								
W2	Spec	Mnth 1	Increase	USD	44	40	66	60
W2	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL NE MASS 5MW D AH O PK (P8)</b>								
P8	Spec	Mnth 1	Increase	USD	44	40	66	60
P8	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL NEW HAMP 5MW D AH O PK (U3)</b>								
U3	Spec	Mnth 1	Increase	USD	44	40	66	60
U3	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL RHODE IL 5MW D AH O PK (U5)</b>								
U5	Spec	Mnth 1	Increase	USD	44	40	66	60
U5	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL SE MASS 5MW D AH O PK (P5)</b>								
P5	Spec	Mnth 1	Increase	USD	44	40	66	60
P5	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NEPOOL W CNT MASS 5MW D AH O PK (L9)</b>								
L9	Spec	Mnth 1	Increase	USD	44	40	66	60
L9	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
<b>NYISO A OFF-PEAK (KB)</b>								
KB	Spec	Mnth 1	Increase	USD	3,575	3,250	4,675	4,250
KB	Hedge/Member	Mnth 1	Increase	USD	3,250	3,250	4,250	4,250
<b>NYISO G OFF-PEAK (KH)</b>								
KH	Spec	Mnth 1	Increase	USD	4,950	4,500	6,600	6,000
KH	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	6,000	6,000
<b>NYISO J OFF-PEAK (KK)</b>								
KK	Spec	Mnth 1	Increase	USD	4,125	3,750	5,500	5,000
KK	Hedge/Member	Mnth 1	Increase	USD	3,750	3,750	5,000	5,000
<b>NYISO ZONE A 5MW D AH O PK (K4)</b>								

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
K4	Spec	Mnth 1	Increase	USD	28	25	39	35
K4	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
<b>NYISO ZONE C 5MW D AH O PK (A3)</b>								
A3	Spec	Mnth 1	Increase	USD	28	25	39	35
A3	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
<b>NYISO ZONE F 5MW O PK FUT (4M)</b>								
4M	Spec	Mnth 1	Increase	USD	28	25	44	40
4M	Hedge/Member	Mnth 1	Increase	USD	25	25	40	40
<b>NYISO ZONE G 5MW D AH O PK (D2)</b>								
D2	Spec	Mnth 1	Increase	USD	28	25	44	40
D2	Hedge/Member	Mnth 1	Increase	USD	25	25	40	40
<b>NYISO ZONE J 5MW D AH O PK (D4)</b>								
D4	Spec	Mnth 1	Increase	USD	28	25	44	40
D4	Hedge/Member	Mnth 1	Increase	USD	25	25	40	40
<b>ONTARIO PEAK CAL-MONTH FUTURES (OPM)</b>								
OPM	Spec	Mnths 7-11	Increase	CAD	330	300	440	400
OPM	Hedge/Member	Mnths 7-11	Increase	CAD	300	300	400	400
OPM	Spec	Mnths 12+	Increase	CAD	330	300	440	400
OPM	Hedge/Member	Mnths 12+	Increase	CAD	300	300	400	400
<b>FX - Outright Rates</b>								
<b>EURO FX/SF FUTURES (RF)</b>								
RF	Spec		Increase	CHF	770	700	1,100	1,000
RF	Hedge/Member		Increase	CHF	700	700	1,000	1,000

## 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

##### ALGONQUIN CITYGATES BASIS (B4)

B4	Spec	Summer 2013	Decrease	USD	3,520	3,200	550	500
B4	Hedge/Member	Summer 2013	Decrease	USD	3,200	3,200	500	500
B4	Spec	Winter 2014	Increase	USD	550	500	1,100	1,000
B4	Hedge/Member	Winter 2014	Increase	USD	500	500	1,000	1,000
B4	Spec	Apr 2014+	Decrease	USD	1,540	1,400	550	500
B4	Hedge/Member	Apr 2014+	Decrease	USD	1,400	1,400	500	500

##### TEXAS EASTERN ZONE M-3 BASIS FUT (NX)

NX	Spec	Summer 2013	Decrease	USD	495	450	275	250
NX	Hedge/Member	Summer 2013	Decrease	USD	450	450	250	250
NX	Spec	Winter 2014	Increase	USD	275	250	495	450
NX	Hedge/Member	Winter 2014	Increase	USD	250	250	450	450
NX	Spec	Apr 2014+	Decrease	USD	605	550	275	250
NX	Hedge/Member	Apr 2014+	Decrease	USD	550	550	250	250

##### TRANSCO ZONE 6 BASIS FUT (NZ)

NZ	Spec	Summer 2013	Decrease	USD	2,970	2,700	440	400
NZ	Hedge/Member	Summer 2013	Decrease	USD	2,700	2,700	400	400
NZ	Spec	Winter 2014	Increase	USD	330	300	2,035	1,850
NZ	Hedge/Member	Winter 2014	Increase	USD	300	300	1,850	1,850
NZ	Spec	Apr 2014+	Decrease	USD	2,035	1,850	550	500
NZ	Hedge/Member	Apr 2014+	Decrease	USD	1,850	1,850	500	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

#### NGL/PETROCHEMICALS - Outright Rates

##### EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Decrease	USD	71,500	65,000	60,500	55,000
PS	Hedge/Member	Mnth 1	Decrease	USD	65,000	65,000	55,000	55,000
PS	Spec	Mths 2 - 3	Decrease	USD	71,500	65,000	55,000	50,000
PS	Hedge/Member	Mths 2 - 3	Decrease	USD	65,000	65,000	50,000	50,000
PS	Spec	Mths 4+	Decrease	USD	71,500	65,000	38,500	35,000
PS	Hedge/Member	Mths 4+	Decrease	USD	65,000	65,000	35,000	35,000

##### MT. BELVIEU MINI LDH PROPANE FUT (81)

81	Spec	Mth 1	Decrease	USD	275	250	231	210
81	Hedge/Member	Mth 1	Decrease	USD	250	250	210	210
81	Spec	Mth 2+	Decrease	USD	275	250	231	210
81	Hedge/Member	Mth 2+	Decrease	USD	250	250	210	210

##### PROPANE 5 DECIMAL (B0)

B0	Spec	Mth 1	Decrease	USD	2,750	2,500	2,310	2,100
B0	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,100	2,100
B0	Spec	Mth 2+	Decrease	USD	2,750	2,500	2,310	2,100
B0	Hedge/Member	Mth 2+	Decrease	USD	2,500	2,500	2,100	2,100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>1% FUEL OIL (PLT) CARG CIF MED (1W)</b>								
1W	Spec		Decrease	USD	40,150	36,500	27,500	25,000
1W	Hedge/Member		Decrease	USD	36,500	36,500	25,000	25,000
<b>1% FUEL OIL (PLT) CARG CIF NWE (1X)</b>								
1X	Spec		Decrease	USD	39,600	36,000	26,400	24,000
1X	Hedge/Member		Decrease	USD	36,000	36,000	24,000	24,000
<b>3.5% FUEL OIL CID MED FUT (7D)</b>								
7D	Spec		Decrease	USD	33,000	30,000	24,200	22,000
7D	Hedge/Member		Decrease	USD	30,000	30,000	22,000	22,000
<b>EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)</b>								
EFM	Spec		Decrease	USD	40,700	37,000	27,500	25,000
EFM	Hedge/Member		Decrease	USD	37,000	37,000	25,000	25,000
<b>EUROPE 1% FUEL OIL NWE CALFUT (UF)</b>								
UF	Spec	Mnth 1	Decrease	USD	31,900	29,000	25,300	23,000
UF	Hedge/Member	Mnth 1	Decrease	USD	29,000	29,000	23,000	23,000
UF	Spec	Mnths 2-6	Decrease	USD	29,700	27,000	23,100	21,000
UF	Hedge/Member	Mnths 2-6	Decrease	USD	27,000	27,000	21,000	21,000
UF	Spec	Mnths 7+	Decrease	USD	27,500	25,000	20,900	19,000
UF	Hedge/Member	Mnths 7+	Decrease	USD	25,000	25,000	19,000	19,000
<b>EUROPE 1% FUEL OIL RDAM CALFUT (UH)</b>								
UH	Spec		Decrease	USD	29,700	27,000	23,100	21,000
UH	Hedge/Member		Decrease	USD	27,000	27,000	21,000	21,000
<b>EUROPE 3.5% FUEL OIL MED CALFUT (UI)</b>								
UI	Spec		Decrease	USD	35,200	32,000	25,300	23,000
UI	Hedge/Member		Decrease	USD	32,000	32,000	23,000	23,000
<b>EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)</b>								
UV	Spec	Mths 1	Decrease	USD	26,400	24,000	23,100	21,000
UV	Hedge/Member	Mths 1	Decrease	USD	24,000	24,000	21,000	21,000
UV	Spec	Mnths 2-6	Decrease	USD	26,400	24,000	19,800	18,000
UV	Hedge/Member	Mnths 2-6	Decrease	USD	24,000	24,000	18,000	18,000
UV	Spec	Mnths 7+	Decrease	USD	24,200	22,000	18,150	16,500
UV	Hedge/Member	Mnths 7+	Decrease	USD	22,000	22,000	16,500	16,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>GULF COAST NO.6 FUEL OIL 3.0%S FUT (MF)</b>								
MF	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
MF	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
MF	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	3,300	3,000
MF	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,000	3,000
MF	Spec	Mnths 7+	Decrease	USD	3,960	3,600	3,080	2,800
MF	Hedge/Member	Mnths 7+	Decrease	USD	3,600	3,600	2,800	2,800
<b>MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)</b>								
0B	Spec	Mnth 1	Decrease	USD	3,190	2,900	2,530	2,300
0B	Hedge/Member	Mnth 1	Decrease	USD	2,900	2,900	2,300	2,300
0B	Spec	Mnths 2-6	Decrease	USD	2,970	2,700	2,310	2,100
0B	Hedge/Member	Mnths 2-6	Decrease	USD	2,700	2,700	2,100	2,100
0B	Spec	Mnths 7+	Decrease	USD	2,750	2,500	2,090	1,900
0B	Hedge/Member	Mnths 7+	Decrease	USD	2,500	2,500	1,900	1,900
<b>MINI 1% FUEL OIL CAR MED FUT (MFD)</b>								
MFD	Spec		Decrease	USD	4,070	3,700	2,750	2,500
MFD	Hedge/Member		Decrease	USD	3,700	3,700	2,500	2,500
<b>MINI 3.5% FUEL OIL CAR MED FUT (MMF)</b>								
MMF	Spec		Decrease	USD	3,520	3,200	2,530	2,300
MMF	Hedge/Member		Decrease	USD	3,200	3,200	2,300	2,300
<b>MINI EURO 1% FUEL OIL FOB RDM FUT (T0)</b>								
T0	Spec		Decrease	USD	2,970	2,700	2,310	2,100
T0	Hedge/Member		Decrease	USD	2,700	2,700	2,100	2,100
<b>MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)</b>								
0D	Spec	Mths 1	Decrease	USD	2,640	2,400	2,310	2,100
0D	Hedge/Member	Mths 1	Decrease	USD	2,400	2,400	2,100	2,100
0D	Spec	Mnths 2-6	Decrease	USD	2,640	2,400	1,980	1,800
0D	Hedge/Member	Mnths 2-6	Decrease	USD	2,400	2,400	1,800	1,800
0D	Spec	Mnths 7+	Decrease	USD	2,420	2,200	1,815	1,650
0D	Hedge/Member	Mnths 7+	Decrease	USD	2,200	2,200	1,650	1,650
<b>MINI SINGAPORE 380CST FUEL OIL FUT (MTS)</b>								
MTS	Spec	Mnth 1	Decrease	USD	2,530	2,300	2,090	1,900
MTS	Hedge/Member	Mnth 1	Decrease	USD	2,300	2,300	1,900	1,900
MTS	Spec	Mnths 2+	Decrease	USD	2,530	2,300	2,090	1,900
MTS	Hedge/Member	Mnths 2+	Decrease	USD	2,300	2,300	1,900	1,900

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MINI SINGP FUEL OIL 180CST FUTURES (0F)</b>								
0F	Spec	Mnth 1	Decrease	USD	2,310	2,100	2,200	2,000
0F	Hedge/Member	Mnth 1	Decrease	USD	2,100	2,100	2,000	2,000
0F	Spec	Mnths 2+	Decrease	USD	2,310	2,100	1,980	1,800
0F	Hedge/Member	Mnths 2+	Decrease	USD	2,100	2,100	1,800	1,800
<b>NEW YORK 0.3% FUEL OIL HIPR FUT (8N)</b>								
8N	Spec		Decrease	USD	5,500	5,000	4,840	4,400
8N	Hedge/Member		Decrease	USD	5,000	5,000	4,400	4,400
<b>NY 2.2% FUEL OIL (PLATTS) FUT (Y3)</b>								
Y3	Spec		Decrease	USD	5,500	5,000	4,290	3,900
Y3	Hedge/Member		Decrease	USD	5,000	5,000	3,900	3,900
<b>NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)</b>								
MM	Spec		Decrease	USD	4,950	4,500	3,575	3,250
MM	Hedge/Member		Decrease	USD	4,500	4,500	3,250	3,250
<b>SINGAPORE 380CST FUEL OIL FUT (SE)</b>								
SE	Spec	Mnth 1	Decrease	USD	25,300	23,000	20,900	19,000
SE	Hedge/Member	Mnth 1	Decrease	USD	23,000	23,000	19,000	19,000
SE	Spec	Mnths 2+	Decrease	USD	25,300	23,000	20,900	19,000
SE	Hedge/Member	Mnths 2+	Decrease	USD	23,000	23,000	19,000	19,000
<b>SINGAPORE FUEL 180CST CALFUT (UA)</b>								
UA	Spec	Mnth 1	Decrease	USD	23,100	21,000	22,000	20,000
UA	Hedge/Member	Mnth 1	Decrease	USD	21,000	21,000	20,000	20,000
UA	Spec	Mnths 2+	Decrease	USD	23,100	21,000	19,800	18,000
UA	Hedge/Member	Mnths 2+	Decrease	USD	21,000	21,000	18,000	18,000



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ELECTRICITY - Intra Spreads</b>								
<b>AEP-Dayton Hub Peak Monthly Electricity Futures - Off-Peak - All Months (AEP-DAYTON HUB OFF-PEAK MONTHLY)</b>								
VP	Spec		Increase	USD	1,375	1,250	2,200	2,000
VP	Hedge/Member		Increase	USD	1,250	1,250	2,000	2,000
<b>ISO New England Internal Hub Location Marginal - All Months (ISO NEW ENGLAND PEAK LMP FUT)</b>								
NI	Spec		Increase	USD	1,650	1,500	3,850	3,500
NI	Hedge/Member		Increase	USD	1,500	1,500	3,500	3,500
<b>ISO New England Internal Hub Location Marginal Pri - All Months (ISO NEW ENGLAND OFF-PEAK LMP FUT)</b>								
KI	Spec		Increase	USD	1,375	1,250	2,750	2,500
KI	Hedge/Member		Increase	USD	1,250	1,250	2,500	2,500
<b>NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL INTR HUB 5MW D AH O PK)</b>								
H2	Spec		Increase	USD	7	6	11	10
H2	Hedge/Member		Increase	USD	6	6	10	10
<b>Northern Illinois Hub Off-Peak Monthly Electricity Futures - All Months (NORTHERN ILLINOIS OFF-PEAK MONTHLY)</b>								
UO	Spec		Increase	USD	1,650	1,500	2,750	2,500
UO	Hedge/Member		Increase	USD	1,500	1,500	2,500	2,500
<b>NYISO Zone A LBMP Swap - Peak - All Months (NYISO A)</b>								
KA	Spec		Increase	USD	440	400	880	800
KA	Hedge/Member		Increase	USD	400	400	800	800
<b>NYISO Zone A LBMP Swap - Peak - All Months (NYISO ZONE A 5MW D AH PK)</b>								
K3	Spec		Increase	USD	88	80	176	160
K3	Hedge/Member		Increase	USD	80	80	160	160
<b>NYISO Zone G LBMP Swap - Off-Peak - All Months (NYISO G OFF-PEAK)</b>								
KH	Spec		Increase	USD	1,925	1,750	3,025	2,750
KH	Hedge/Member		Increase	USD	1,750	1,750	2,750	2,750
<b>NYISO Zone G Peak Monthly Swap - All Months (NYISO G)</b>								
KG	Spec		Increase	USD	825	750	1,650	1,500
KG	Hedge/Member		Increase	USD	750	750	1,500	1,500
<b>NYISO Zone G Peak Monthly Swap - All Months (NYISO ZONE G 5MW D AH PK)</b>								
T3	Spec		Increase	USD	165	150	330	300
T3	Hedge/Member		Increase	USD	150	150	300	300
<b>NYISO Zone J LBMP Swap - Off-Peak - All Months (NYISO J OFF-PEAK)</b>								
KK	Spec		Increase	USD	1,650	1,500	2,750	2,500
KK	Hedge/Member		Increase	USD	1,500	1,500	2,500	2,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NYISO Zone J LBMP Swap - Peak - All Months (NYISO J)</b>								
KJ	Spec		Increase	USD	770	700	1,540	1,400
KJ	Hedge/Member		Increase	USD	700	700	1,400	1,400
<b>NYISO Zone J LBMP Swap - Peak - All Months (NYISO ZONE J 5MW D AH PK)</b>								
D3	Spec		Increase	USD	154	140	308	280
D3	Hedge/Member		Increase	USD	140	140	280	280
<b>PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)</b>								
R7	Spec		Increase	USD	6	5	11	10
R7	Hedge/Member		Increase	USD	5	5	10	10
<b>PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)</b>								
D7	Spec		Increase	USD	110	100	220	200
D7	Hedge/Member		Increase	USD	100	100	200	200
<b>PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)</b>								
R3	Spec		Increase	USD	6	5	11	10
R3	Hedge/Member		Increase	USD	5	5	10	10
<b>PJM BGE ZONE PEAK CALENDAR MONTH DAY AHEAD LMP - All Months (PJM BGE DA PEAK)</b>								
E3	Spec		Increase	USD	138	125	193	175
E3	Hedge/Member		Increase	USD	125	125	175	175
<b>PJM DPL Zone Off-Peak Calendar Month Day-Ahead LMP - All Months (PJM DPL DA OFF-PEAK)</b>								
E8	Spec		Increase	USD	6	5	11	10
E8	Hedge/Member		Increase	USD	5	5	10	10
<b>PJM DPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM DPL DA PEAK)</b>								
L8	Spec		Increase	USD	165	150	275	250
L8	Hedge/Member		Increase	USD	150	150	250	250
<b>PJM Eastern Hub Peak Calendar Month Day-Ahead LMP - All Months (PJM EASTERNH DA PEAK)</b>								
E9	Spec		Increase	USD	138	125	220	200
E9	Hedge/Member		Increase	USD	125	125	200	200
<b>PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA PEAK)</b>								
N3	Spec		Increase	USD	138	125	193	175
N3	Hedge/Member		Increase	USD	125	125	175	175
<b>PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM PEPCO DA OFF-PEAK)</b>								
Q8	Spec		Increase	USD	6	5	11	10
Q8	Hedge/Member		Increase	USD	5	5	10	10

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)</b>								
W6	Spec		Increase	USD	7	6	11	10
W6	Hedge/Member		Increase	USD	6	6	10	10
<b>PJM Western Hub Off-Peak Calendar-Month Day Ahead - All Months (PJM WESTH DA OFF-PEAK)</b>								
E4	Spec		Increase	USD	6	5	11	10
E4	Hedge/Member		Increase	USD	5	5	10	10
<b>PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)</b>								
N9	Spec		Increase	USD	7	6	11	10
N9	Hedge/Member		Increase	USD	6	6	10	10
<b>PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)</b>								
L1	Spec		Increase	USD	138	125	220	200
L1	Hedge/Member		Increase	USD	125	125	200	200
<b>PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)</b>								
4S	Spec		Increase	USD	1,375	1,250	2,200	2,000
4S	Hedge/Member		Increase	USD	1,250	1,250	2,000	2,000
<b>ENVIRONMENTAL - Intra Spreads</b>								
<b>In Delivery Month European Union Allowance (EUA) Futures - All Months (IN DELIVERY MONTH EUA FUTURES)</b>								
6T	Spec		Increase	EUR	495	450	715	650
6T	Hedge/Member		Increase	EUR	450	450	650	650

## 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

#### ETHANOL - Intra Spreads

##### CBOT Ethanol Futures (EH) - All Consecutive Months (ETHANOL FUTURES)

EH	Spec		Increase	USD	506	375	608	450
EH	Hedge/Member		Increase	USD	375	375	450	450

##### CBOT Ethanol Futures (EH) - All Non-Consecutive Months (ETHANOL FUTURES)

EH	Spec		Increase	USD	1,013	750	1,350	1,000
EH	Hedge/Member		Increase	USD	750	750	1,000	1,000

##### Chicago Ethanol (Platts) Swap - All Consecutive Months (CHICAGO ETHANOL FUT)

CU	Spec		Decrease	USD	825	750	715	650
CU	Hedge/Member		Decrease	USD	750	750	650	650

##### New York Ethanol (Platts) Swap - All Consecutive Months (NEW YORK ETHANOL FUT)

EZ	Spec		Decrease	USD	1,650	1,500	715	650
EZ	Hedge/Member		Decrease	USD	1,500	1,500	650	650

#### FREIGHT - Intra Spreads

##### TC2 Rotterdam To USA 37K MT - All Months (TC2 ROTTERDAM TO USAC 37K MT)

TM	Spec		Increase	USD	825	750	1,155	1,050
TM	Hedge/Member		Increase	USD	750	750	1,050	1,050

## 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

#### PETROLEUM CRACKS AND SPREADS - Intra Spreads

#### Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - All Months (ARGS GSOLNE E-BOB OXY BARGES NWE CK)

EOB	Spec		Decrease	USD	9,163	8,330	6,872	6,248
EOB	Hedge/Member		Decrease	USD	8,330	8,330	6,248	6,248

#### Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - All Months (GAS EURO-BOB OXY (ARG) CRACK)

7K	Spec		Decrease	USD	1,100	1,000	825	750
7K	Hedge/Member		Decrease	USD	1,000	1,000	750	750

#### RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (100mt) Swap Futures - All Months (RBOB GAS VS EURO BOB OXY NWE BARGES)

XER	Spec		Decrease	USD	1,980	1,800	528	480
XER	Hedge/Member		Decrease	USD	1,800	1,800	480	480

#### RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (RBOB GAS VS EUROBOB(ARGUS) NWE BRGS)

EXR	Spec		Decrease	USD	16,500	15,000	4,400	4,000
EXR	Hedge/Member		Decrease	USD	15,000	15,000	4,000	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Inter-commodity Spread Rates**

**CRUDE OIL - Inter-commodity Spread Rates**

**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates**

**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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**GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)**

Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>						
Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).</b>						
Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)</b>						
Spread Credit Rate	Increase	+25:-3:+25	95%	95%	98%	98%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						

### INTEREST RATES - Volatility Scan (volScan) Rate

#### 10-YEAR T-NOTE (21, 21, 551) - volScan

Clearing Member Rate		Decrease		0.02		0.02
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#### U.S. TREASURY BOND (17, 17, 53) - volScan

Clearing Member Rate		Decrease		0.04		0.03
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#### ULTRA LONG TREASURY BOND (UBE, UBE) - volScan

Clearing Member Rate		Decrease		0.05		0.04
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### PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate

#### RBOB GASOLINE CRACK SPREAD SWAP FUTURES (3Y, RM) - volScan

Clearing Member Rate	Mnth 1	Increase		0.07		10.00%
Clearing Member Rate	Mnths 2-4	Increase		0.07		10.00%
Clearing Member Rate	Mnths 5-11	Increase		0.07		10.00%
Clearing Member Rate	Mnths 12+	Increase		0.07		10.00%