



13-352

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, August 02, 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, August 06, 2013.

Current rates as of:

Friday, August 02, 2013.

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

EAST/WEST FUEL OIL SPREAD FUT (EW)

EW	Spec	Mth 1	Increase	USD	6,600	6,000	7,700	7,000
EW	Hedge/Member	Mth 1	Increase	USD	6,000	6,000	7,000	7,000

NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)

NYF	Spec	Mnth 1	Increase	USD	1,650	1,500	1,980	1,800
NYF	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,800	1,800

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
ALGONQUIN CITYGATE SWING SWAP - All Months (ALGONQUIN CITY-GATES NAT SWING FUT)								
C8	Spec		Increase	USD	220	200	440	400
C8	Hedge/Member		Increase	USD	200	200	400	400
ANR L.A. SWING SWAP - All Months (ANR, LA NAT GAS SWING FUT)								
K6	Spec		Increase	USD	220	200	440	400
K6	Hedge/Member		Increase	USD	200	200	400	400
ANR OK Swing - All Months (ANR, OKLA. SWING FUT)								
SQ	Spec		Increase	USD	220	200	440	400
SQ	Hedge/Member		Increase	USD	200	200	400	400
CenterPoint Natural Gas Swing Swap - All Months (CENTERPOINT, EAST SWING FUT)								
VX	Spec		Increase	USD	220	200	440	400
VX	Hedge/Member		Increase	USD	200	200	400	400
Chicago City Gate Swing Swap - All Months (CHICAGO SWING FUTURE)								
SS	Spec		Increase	USD	220	200	440	400
SS	Hedge/Member		Increase	USD	200	200	400	400
CIG Rockies Natural Gas Swing Swap - All Months (CIG ROCKIES NG SWING)								
U8	Spec		Increase	USD	220	200	440	400
U8	Hedge/Member		Increase	USD	200	200	400	400
CIG Rocky Mountain Basis Swap (Platts IFERC) - All Months (CIG BASIS)								
CI	Spec		Decrease	USD	220	200	165	150
CI	Hedge/Member		Decrease	USD	200	200	150	150
Columbia Gas Transmission Corp. Appalachia (TCO) B - All Months (TCO BASIS FUT)								
TC	Spec		Decrease	USD	220	200	165	150
TC	Hedge/Member		Decrease	USD	200	200	150	150
COLUMBIA GULF MAINLINE SWING SWAP - All Months (COLUMBIA GULF NAT GAS SWING FUT)								
X2	Spec		Increase	USD	220	200	440	400
X2	Hedge/Member		Increase	USD	200	200	400	400
COLUMBIA GULF ONSHORE BASIS (GL) - All Months (COLUMBIA GULF ONSHORE BASIS FUT)								
GL	Spec		Decrease	USD	83	75	55	50
GL	Hedge/Member		Decrease	USD	75	75	50	50
COLUMBIA GULF SWING SWAP - All Months (COLUMBIA GULF LA NAT GAS SWING FUT)								
J6	Spec		Increase	USD	220	200	440	400
J6	Hedge/Member		Increase	USD	200	200	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

COLUMBUS GULF MAINLINE NG BASIS - All Months (COLUMB GULF MAINLINE NG BASIS)

5Z	Spec		Decrease	USD	110	100	83	75
5Z	Hedge/Member		Decrease	USD	100	100	75	75

Demarcation Swing Swap - All Months (DEMARC SWING FUT)

DT	Spec		Increase	USD	110	100	440	400
DT	Hedge/Member		Increase	USD	100	100	400	400

Dominion Swing Swap - All Months (DOMINION-APPALACHIA SWING FUT)

SH	Spec		Increase	USD	220	200	440	400
SH	Hedge/Member		Increase	USD	200	200	400	400

El Paso/Permian Swing Swap - All Months (EL PASO, PERMIAN SWING FUTURE)

SL	Spec		Increase	USD	220	200	440	400
SL	Hedge/Member		Increase	USD	200	200	400	400

Florida Gas Zone 3 Basis Swap - All Months (FLORIDA GAS ZONE3 BASIS FUT)

FP	Spec		Decrease	USD	220	200	193	175
FP	Hedge/Member		Decrease	USD	200	200	175	175

FLORIDA ZONE 2 SWING SWAP - All Months (FLORIDA GAS ZONE 2 NAT GA SWING)

X5	Spec		Increase	USD	220	200	440	400
X5	Hedge/Member		Increase	USD	200	200	400	400

FLORIDA ZONE 3 SWING SWAP - All Months (FL GAS ZONE 3 NAT GASSWING FUT)

J8	Spec		Increase	USD	220	200	440	400
J8	Hedge/Member		Increase	USD	200	200	400	400

Henry Hub Swing Swap - All Months (HENRY HUB SWING FUTURE)

SN	Spec		Increase	USD	220	200	440	400
SN	Hedge/Member		Increase	USD	200	200	400	400

Houston Ship Channel Basis Swap (Platts IFERC) - All Months (HOUSTON SHIP CHANNEL BASIS FUT)

NH	Spec		Decrease	USD	55	50	50	45
NH	Hedge/Member		Decrease	USD	50	50	45	45

Houston Ship Channel Swing Swap - All Months (HOUSTON SHIP CHANNEL SWING)

SM	Spec		Increase	USD	220	200	440	400
SM	Hedge/Member		Increase	USD	200	200	400	400

Kern Opal Swing Swap - All Months (KERN RIVER OPAL PLANT SWING FUT)

SR	Spec		Increase	USD	110	100	440	400
SR	Hedge/Member		Increase	USD	100	100	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Malin Natural Gas Swing Swap - All Months (MALIN NG SWING)								
W9	Spec		Increase	USD	220	200	440	400
W9	Hedge/Member		Increase	USD	200	200	400	400
Michcon Natural Gas Swing Swap - All Months (MICHCON NG SWING)								
T8	Spec		Increase	USD	110	100	440	400
T8	Hedge/Member		Increase	USD	100	100	400	400
MICHIGAN BASIS (NF) - All Months (MICHIGAN BASIS)								
NF	Spec		Decrease	USD	165	150	110	100
NF	Hedge/Member		Decrease	USD	150	150	100	100
NGPL Mid-Continent Swing - All Months (NGPL, MIDCONTINENT SWING FUT)								
PX	Spec		Increase	USD	220	200	440	400
PX	Hedge/Member		Increase	USD	200	200	400	400
NGPL STX SWING SWAP - All Months (NGPL STX NAT GAS SWING FUT)								
Q7	Spec		Increase	USD	110	100	440	400
Q7	Hedge/Member		Increase	USD	100	100	400	400
NGPL Tex/OK Natural Gas Basis Swap - All Months (NATURAL GAS PIPELINE TEXOK BASIS FUT)								
PD	Spec		Increase	USD	55	50	66	60
PD	Hedge/Member		Increase	USD	50	50	60	60
NGPL Tex/OK Swing - All Months (NGPL, TEXOK SWING FUT)								
OX	Spec		Increase	USD	220	200	440	400
OX	Hedge/Member		Increase	USD	200	200	400	400
NORTH NAT GAS VENTURA, IOWA (PF) - All Months (VENTURA BASIS FUT)								
PF	Spec		Decrease	USD	165	150	149	135
PF	Hedge/Member		Decrease	USD	150	150	135	135
Northwest Pipeline, Rockies Basis Swap - All Months (NORTHWEST PIPELINE BASIS FUT)								
NR	Spec		Decrease	USD	220	200	165	150
NR	Hedge/Member		Decrease	USD	200	200	150	150
ONEOK OKLAHOMA SWING SWAP - All Months (ONEOK NATURAL GAS SWING FUT)								
M3	Spec		Increase	USD	220	200	440	400
M3	Hedge/Member		Increase	USD	200	200	400	400
Panhandle Basis Swap - All Months (PANHANDLE BASIS FUT)								
PH	Spec		Increase	USD	138	125	165	150
PH	Hedge/Member		Increase	USD	125	125	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Panhandle Swing Swap - All Months (PANHANDLE SWING FUTURE)								
SV	Spec		Increase	USD	220	200	440	400
SV	Hedge/Member		Increase	USD	200	200	400	400
PEPL TEXAS/OKLAHOMA (MAINLINE) (NK) - All Months (SUMAS BASIS FUT)								
NK	Spec		Decrease	USD	275	250	248	225
NK	Hedge/Member		Decrease	USD	250	250	225	225
PG&E Citygate Swing - All Months (PG&E CITYGATE SWING FUT)								
SK	Spec		Increase	USD	220	200	440	400
SK	Hedge/Member		Increase	USD	200	200	400	400
QUESTAR SWING SWAP - All Months (QUESTAR NAT GAS SWING FUT)								
C6	Spec		Increase	USD	220	200	440	400
C6	Hedge/Member		Increase	USD	200	200	400	400
San Juan Basis Swap (Platts IFERC) - All Months (SAN JUAN BASIS FUT)								
NJ	Spec		Decrease	USD	220	200	176	160
NJ	Hedge/Member		Decrease	USD	200	200	160	160
San Juan Swing Swap - All Months (SAN JUAN SWING FUT)								
SJ	Spec		Increase	USD	220	200	440	400
SJ	Hedge/Member		Increase	USD	200	200	400	400
SoCal Basis Swap (NGI) - All Months (SOCAL BASIS FUT)								
NS	Spec		Decrease	USD	165	150	132	120
NS	Hedge/Member		Decrease	USD	150	150	120	120
SOCAL CITY-GATE SWING SWAP - All Months (SOCAL CITY-GATE NAT GAS SWING FUT)								
T9	Spec		Increase	USD	220	200	440	400
T9	Hedge/Member		Increase	USD	200	200	400	400
SoCal Swing Swap - All Months (SOCAL SWING FUT)								
SF	Spec		Increase	USD	220	200	440	400
SF	Hedge/Member		Increase	USD	200	200	400	400
Sonat Basis Swap - All Months (SONAT BASIS FUT)								
SZ	Spec		Decrease	USD	83	75	55	50
SZ	Hedge/Member		Decrease	USD	75	75	50	50
SOUTHERN NAT GAS CO SWING SWAP - All Months (SOUTHERN NAT LA NAT GAS SWING FUT)								
K8	Spec		Increase	USD	220	200	440	400
K8	Hedge/Member		Increase	USD	200	200	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

SOUTHERN STAR TEXAS, OKLAHOMA, KANSAS SWING SWAP - All Months (SOUTHERN STAR, TX-OKLA SWING)

M4	Spec		Increase	USD	110	100	440	400
M4	Hedge/Member		Increase	USD	100	100	400	400

Sumas Swing Swap - All Months (SUMAS SWING FUT)

SU	Spec		Increase	USD	220	200	440	400
SU	Hedge/Member		Increase	USD	200	200	400	400

TCO Natural Gas Swing Swap - All Months (TCO NG SWING)

A1	Spec		Increase	USD	220	200	440	400
A1	Hedge/Member		Increase	USD	200	200	400	400

Tennessee 500 Leg Natural Gas Index Swap - All Months (TENNESSEE 500 LEG NG INDEX FUT)

Y7	Spec		Increase	USD	220	200	330	300
Y7	Hedge/Member		Increase	USD	200	200	300	300

TENNESSEE 800 SWING SWAP - All Months (TENNESSEE 800 LEG NAT GAS SWING)

W5	Spec		Increase	USD	220	200	440	400
W5	Hedge/Member		Increase	USD	200	200	400	400

Tennessee Zone 0 Natural Gas Swing Swap - All Months (TENNESSEE ZONE 0 NG SWING)

T4	Spec		Increase	USD	220	200	440	400
T4	Hedge/Member		Increase	USD	200	200	400	400

TETCO M-3 Swap Swing Swap - All Months (TEXAS EASTERN ZONE M-3 SWING FUT)

SX	Spec		Increase	USD	220	200	440	400
SX	Hedge/Member		Increase	USD	200	200	400	400

TEXAS EAST E L.A. SWING SWAP - All Months (TEXAS EASTERN ELA NAT GAS SWING)

K9	Spec		Increase	USD	220	200	440	400
K9	Hedge/Member		Increase	USD	200	200	400	400

TEXAS EAST WEST L.A. SWING SWAP - All Months (TEXAS EASTERN WLA NAT GAS SWING)

X8	Spec		Increase	USD	220	200	440	400
X8	Hedge/Member		Increase	USD	200	200	400	400

TEXAS GAS SL SWING SWAP - All Months (TEXAS GAS ZONE SL NAT GAS SWING)

J7	Spec		Increase	USD	220	200	440	400
J7	Hedge/Member		Increase	USD	200	200	400	400

TEXAS GAS ZONE 1 SWING SWAP - All Months (FL GAS ZONE 1 NAT GAS SWING FUT)

Y9	Spec		Increase	USD	220	200	440	400
Y9	Hedge/Member		Increase	USD	200	200	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
TRANSCO ZONE 2 SWING SWAP - All Months (TRANSCO ZONE 1 NAT GAS SWING FUT)								
X4	Spec		Increase	USD	220	200	440	400
X4	Hedge/Member		Increase	USD	200	200	400	400
TRANSCO ZONE 2 SWING SWAP - All Months (TRANSCO ZONE 2 NAT GAS SWING FUT)								
X3	Spec		Increase	USD	220	200	440	400
X3	Hedge/Member		Increase	USD	200	200	400	400
Transco Zone 3 Natural Gas Swing Swap - All Months (TRANSCO ZONE 3 NG SWING)								
T6	Spec		Increase	USD	220	200	440	400
T6	Hedge/Member		Increase	USD	200	200	400	400
TRANSCO ZONE 4 SWING SWAP - All Months (TRANSCO ZONE 4 NAT GAS SWING FUT)								
J3	Spec		Increase	USD	220	200	440	400
J3	Hedge/Member		Increase	USD	200	200	400	400
Transco Zone 6 Swing Swap - All Months (TRANSCO ZONE 6 SWING FUT)								
ST	Spec		Increase	USD	220	200	440	400
ST	Hedge/Member		Increase	USD	200	200	400	400
Transcontinental Gas Pipeline Co. (Transco) Zone 4 Basis Swap Futures (Platts IFERC) - All Months (TRANSCO ZONE4 BASIS FUT)								
TR	Spec		Decrease	USD	83	75	55	50
TR	Hedge/Member		Decrease	USD	75	75	50	50
Ventura Natural Gas Swing Swap - All Months (VENTURA SWING FUT)								
VS	Spec		Increase	USD	220	200	440	400
VS	Hedge/Member		Increase	USD	200	200	400	400
Waha Basis Swap - All Months (WAHA TEXAS BASIS FUT)								
NW	Spec		Decrease	USD	165	150	110	100
NW	Hedge/Member		Decrease	USD	150	150	100	100
Waha Swing Swap - All Months (WAHA SWING FUTURE)								
SY	Spec		Increase	USD	220	200	440	400
SY	Hedge/Member		Increase	USD	200	200	400	400

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 PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME)						
Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
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	Increase	+1:-1	45%	45%	60%	60%
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Increase	-194:+1	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND CONNECTICUT ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P3 - CME)						
Spread Credit Rate	Decrease	+1:-194	25%	25%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NEW HAMPSHIRE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U3 - CME)						
Spread Credit Rate	Decrease	+1:-194	25%	25%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P8 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P5 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY AHEAD LMP SWAP FUTURES (NY-L9 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%

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 MIDWEST ISO ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4R - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4Q - CME)						
Spread Credit Rate	Increase	+1:-11	45%	45%	60%	60%
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	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	Decrease	+1:-2	65%	65%	55%	55%
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	Increase	+1:-194	45%	45%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)						
Spread Credit Rate	Decrease	+1:-11	35%	35%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D2 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUTURES (NY-KH - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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	45%	45%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ONTARIO OFF-PEAK CALENDAR-MONTH SWAP FUTURES (NY-OFM - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
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	70%	70%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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%

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 DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%
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	Increase	+1:-194	30%	30%	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	65%	65%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Increase	+1:-11	40%	40%	60%	60%
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	70%	70%	60%	60%
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	Increase	+1:-11	60%	60%	70%	70%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F5 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%
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	Increase	+1:-11	50%	50%	60%	60%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-11:+1	35%	35%	60%	60%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NEPOOL INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY -AHEAD SWAP (NYM-H2 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	30%	30%	0%	0%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-KG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+2:-1	45%	45%	30%	30%
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	75%	75%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	70%	70%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-E4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	70%	70%	60%	60%
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	Increase	-11:+1	50%	50%	60%	60%
ENVIRONMENTAL - Inter-commodity Spread Rates						
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME)						
Spread Credit Rate	Decrease	+6:-1	30%	30%	0%	0%
EUROPEAN UNION CARBON EMISSIONS ALLOWANCE (EUA) (NYM-RC - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) (NYM-6S - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) (NYM-6T - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) (NYM-6S - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	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	Increase	+1:-1	45%	45%	60%	60%
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Increase	-194:+1	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND CONNECTICUT ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P3 - CME)						
Spread Credit Rate	Decrease	+1:-194	25%	25%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NEW HAMPSHIRE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U3 - CME)						
Spread Credit Rate	Decrease	+1:-194	25%	25%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P8 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-P5 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY AHEAD LMP SWAP FUTURES (NY-L9 - CME)						
Spread Credit Rate	Decrease	+1:-194	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4R - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-4Q - CME)						
Spread Credit Rate	Increase	+1:-11	45%	45%	60%	60%
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	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	Decrease	+1:-2	65%	65%	55%	55%
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	Increase	+1:-194	45%	45%	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 NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)						
Spread Credit Rate	Decrease	+1:-11	35%	35%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D2 - CME)						
Spread Credit Rate	Decrease	+1:-194	55%	55%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUTURES (NY-KH - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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	45%	45%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ONTARIO OFF-PEAK CALENDAR-MONTH SWAP FUTURES (NY-OFM - CME)						
Spread Credit Rate	Increase	+1:-194	0%	0%	30%	30%
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	70%	70%	60%	60%
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	Increase	+1:-11	40%	40%	60%	60%
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 DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E8 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%
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	Increase	+1:-194	30%	30%	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	65%	65%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	Increase	+1:-11	40%	40%	60%	60%
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	70%	70%	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 PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME)						
Spread Credit Rate	Increase	+1:-11	60%	60%	70%	70%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-F5 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%
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	Increase	+1:-11	50%	50%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs SOCAL PIPE SWAP (NY-XN - CME)						
Spread Credit Rate	Increase	+1:-4	55%	55%	80%	80%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+2:-7	30%	30%	55%	55%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	-11:+1	35%	35%	60%	60%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NEPOOL INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY -AHEAD SWAP (NYM-H2 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	30%	30%	0%	0%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-KG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+2:-1	45%	45%	30%	30%
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	75%	75%	60%	60%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	70%	70%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-E4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	70%	70%	60%	60%
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	Increase	-11:+1	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+2:-7	30%	30%	55%	55%
REFINED PRODUCTS - Inter-commodity Spread Rates						
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			75%	75%