14-036

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 23, 2014

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

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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

Friday, January 24, 2014.

Current rates as of:

Thursday, January 23, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

CRUDE OIL SPREADS - Outright Rates

ARGUS LLS VS. WTI (ARG) TRD M (E5)

E5	Spec	Mnth 1	Increase	USD	1,705	1,550	2,200	2,000
E5	Hedge/Member	Mnth 1	Increase	USD	1,550	1,550	2,000	2,000

LLS (ARGUS) V WTI FUT (WJ)

WJ	Spec	Mnth 1	Increase	USD	1,925	1,750	2,090	1,900
WJ	Hedge/Member	Mnth 1	Increase	USD	1,750	1,750	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			ELECTRICITY - Outright Rates					
NEW YORK HUB ZONE J PEAK DAILY (JN)								
JN	Spec		Increase	USD	8,250	7,500	13,200	12,000
JN	Hedge/Member		Increase	USD	7,500	7,500	12,000	12,000
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnth 1	Increase	USD	13,200	12,000	26,400	24,000
UM	Hedge/Member	Mnth 1	Increase	USD	12,000	12,000	24,000	24,000
UM	Spec	Mnths 3-11	Increase	USD	2,200	2,000	2,750	2,500
UM	Hedge/Member	Mnths 3-11	Increase	USD	2,000	2,000	2,500	2,500
UM	Spec	Mnths 12+	Increase	USD	1,650	1,500	2,200	2,000
UM	Hedge/Member	Mnths 12+	Increase	USD	1,500	1,500	2,000	2,000
NYISO A (KA)								
KA	Spec	Mnth 1	Increase	USD	4,070	3,700	7,150	6,500
KA	Hedge/Member	Mnth 1	Increase	USD	3,700	3,700	6,500	6,500
KA	Spec	Mnth 2	Increase	USD	3,575	3,250	5,500	5,000
KA	Hedge/Member	Mnth 2	Increase	USD	3,250	3,250	5,000	5,000
KA	Spec	Mnths 3-11	Increase	USD	1,760	1,600	2,200	2,000
KA	Hedge/Member	Mnths 3-11	Increase	USD	1,600	1,600	2,000	2,000
NYISO A OFF-PEAK (KB)								
KB	Spec	Mnth 1	Increase	USD	3,850	3,500	5,500	5,000
KB	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	5,000	5,000
KB	Spec	Mnth 2	Increase	USD	2,750	2,500	4,950	4,500
KB	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	4,500	4,500
NYISO G (KG)								
KG	Spec	Mnth 1	Increase	USD	4,950	4,500	8,800	8,000
KG	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	8,000	8,000
KG	Spec	Mnth 2	Increase	USD	4,400	4,000	8,250	7,500
KG	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	7,500	7,500
NYISO G OFF-PEAK (KH)								
KH	Spec	Mnth 1	Increase	USD	8,250	7,500	9,350	8,500
KH	Hedge/Member	Mnth 1	Increase	USD	7,500	7,500	8,500	8,500
KH	Spec	Mnth 2	Increase	USD	6,600	6,000	9,020	8,200
KH	Hedge/Member	Mnth 2	Increase	USD	6,000	6,000	8,200	8,200

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	Increase	USD	4,950	4,500	8,250	7,500
KJ	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	7,500	7,500
KJ	Spec	Mnth 2	Increase	USD	4,400	4,000	7,700	7,000
KJ	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	7,000	7,000
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Increase	USD	8,250	7,500	8,800	8,000
KK	Hedge/Member	Mnth 1	Increase	USD	7,500	7,500	8,000	8,000
KK	Spec	Mnth 2	Increase	USD	6,600	6,000	7,920	7,200
KK	Hedge/Member	Mnth 2	Increase	USD	6,000	6,000	7,200	7,200
NYISO NYC IN-CITY CAPACITY CAL MO (NNC)								
NNC	Spec		Increase	USD	9,350	8,500	12,100	11,000
NNC	Hedge/Member		Increase	USD	8,500	8,500	11,000	11,000
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Increase	USD	39	35	44	40
K4	Hedge/Member	Mnth 1	Increase	USD	35	35	40	40
K4	Spec	Mnth 2	Increase	USD	17	15	28	25
K4	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 1	Increase	USD	814	740	1,430	1,300
K3	Hedge/Member	Mnth 1	Increase	USD	740	740	1,300	1,300
K3	Spec	Mnth 2	Increase	USD	715	650	1,100	1,000
K3	Hedge/Member	Mnth 2	Increase	USD	650	650	1,000	1,000
K3	Spec	Mnths 3-11	Increase	USD	352	320	440	400
K3	Hedge/Member	Mnths 3-11	Increase	USD	320	320	400	400
NYISO ZONE A LBMP FUT (AN)								
AN	Spec		Increase	USD	3,960	3,600	6,600	6,000
AN	Hedge/Member		Increase	USD	3,600	3,600	6,000	6,000
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Mnth 2	Increase	USD	17	15	33	30
A3	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 1	Increase	USD	1,018	925	1,980	1,800
Q5	Hedge/Member	Mnth 1	Increase	USD	925	925	1,800	1,800
Q5	Spec	Mnth 2	Increase	USD	495	450	880	800
Q5	Hedge/Member	Mnth 2	Increase	USD	450	450	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)								
58	Spec	Mnth 1	Increase	USD	132	120	264	240
58	Hedge/Member	Mnth 1	Increase	USD	120	120	240	240
58	Spec	Mnths 2-6	Increase	USD	66	60	88	80
58	Hedge/Member	Mnths 2-6	Increase	USD	60	60	80	80
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
55	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
55	Spec	Mnths 2-6	Increase	USD	1,320	1,200	2,310	2,100
55	Hedge/Member	Mnths 2-6	Increase	USD	1,200	1,200	2,100	2,100
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Increase	USD	55	50	88	80
4M	Hedge/Member	Mnth 1	Increase	USD	50	50	80	80
4M	Spec	Mnth 2	Increase	USD	55	50	88	80
4M	Hedge/Member	Mnth 2	Increase	USD	50	50	80	80
NYISO ZONE F 5MW PK FUT (4L)								
4L	Spec	Mnth 1	Increase	USD	1,155	1,050	2,200	2,000
4L	Hedge/Member	Mnth 1	Increase	USD	1,050	1,050	2,000	2,000
4L	Spec	Mnth 2	Increase	USD	1,155	1,050	2,200	2,000
4L	Hedge/Member	Mnth 2	Increase	USD	1,050	1,050	2,000	2,000
4L	Spec	Mnths 3-11	Increase	USD	825	750	1,650	1,500
4L	Hedge/Member	Mnths 3-11	Increase	USD	750	750	1,500	1,500
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 1	Increase	USD	55	50	66	60
D2	Hedge/Member	Mnth 1	Increase	USD	50	50	60	60
D2	Spec	Mnth 2	Increase	USD	39	35	55	50
D2	Hedge/Member	Mnth 2	Increase	USD	35	35	50	50
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Increase	USD	990	900	1,760	1,600
T3	Hedge/Member	Mnth 1	Increase	USD	900	900	1,600	1,600
T3	Spec	Mnth 2	Increase	USD	880	800	1,650	1,500
T3	Hedge/Member	Mnth 2	Increase	USD	800	800	1,500	1,500
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	Spec		Increase	USD	11,000	10,000	22,000	20,000
GN	Hedge/Member		Increase	USD	10,000	10,000	20,000	20,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 1	Increase	USD	44	40	55	50
D4	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50
D4	Spec	Mnth 2	Increase	USD	30	27	44	40
D4	Hedge/Member	Mnth 2	Increase	USD	27	27	40	40
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Increase	USD	990	900	1,650	1,500
D3	Hedge/Member	Mnth 1	Increase	USD	900	900	1,500	1,500
D3	Spec	Mnth 2	Increase	USD	880	800	1,540	1,400
D3	Hedge/Member	Mnth 2	Increase	USD	800	800	1,400	1,400
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Mnth 1	Increase	USD	50	45	72	65
X1	Hedge/Member	Mnth 1	Increase	USD	45	45	65	65
X1	Spec	Mnth 2	Increase	USD	28	25	55	50
X1	Hedge/Member	Mnth 2	Increase	USD	25	25	50	50
X1	Spec	Mnths 3-11	Increase	USD	22	20	44	40
X1	Hedge/Member	Mnths 3-11	Increase	USD	20	20	40	40
X1	Spec	Mnths 12+	Increase	USD	17	15	33	30
X1	Hedge/Member	Mnths 12+	Increase	USD	15	15	30	30
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnth 1	Increase	USD	1,650	1,500	3,300	3,000
Y1	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	3,000	3,000
Y1	Spec	Mnth 2	Increase	USD	770	700	1,540	1,400
Y1	Hedge/Member	Mnth 2	Increase	USD	700	700	1,400	1,400
Y1	Spec	Mnths 3-11	Increase	USD	550	500	1,100	1,000
Y1	Hedge/Member	Mnths 3-11	Increase	USD	500	500	1,000	1,000
Y1	Spec	Mnths 12+	Increase	USD	468	425	935	850
Y1	Hedge/Member	Mnths 12+	Increase	USD	425	425	850	850
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 2	Increase	USD	28	25	39	35
W4	Hedge/Member	Mnth 2	Increase	USD	25	25	35	35
W4	Spec	Mnths 3-11	Increase	USD	22	20	33	30
W4	Hedge/Member	Mnths 3-11	Increase	USD	20	20	30	30
PJM ATSI ZONE MONTHLY DAILY (MPD)								
MPD	Spec	Mnth 1	Increase	USD	770	700	1,540	1,400
MPD	Hedge/Member	Mnth 1	Increase	USD	700	700	1,400	1,400
MPD	Spec	Mnths 2-3	Increase	USD	550	500	1,100	1,000
MPD	Hedge/Member	Mnths 2-3	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
Outright Rates								
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 1	Increase	USD	1,100	1,000	2,200	2,000
E3	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	2,000	2,000
E3	Spec	Mnth 2	Increase	USD	440	400	880	800
E3	Hedge/Member	Mnth 2	Increase	USD	400	400	800	800
E3	Spec	Mnths 12+	Increase	USD	440	400	578	525
E3	Hedge/Member	Mnths 12+	Increase	USD	400	400	525	525
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Increase	USD	1,540	1,400	2,640	2,400
D7	Hedge/Member	Mnth 1	Increase	USD	1,400	1,400	2,400	2,400
D7	Spec	Mnth 2	Increase	USD	550	500	715	650
D7	Hedge/Member	Mnth 2	Increase	USD	500	500	650	650
D7	Spec	Mnths 12+	Increase	USD	220	200	303	275
D7	Hedge/Member	Mnths 12+	Increase	USD	200	200	275	275
PJM DPL DA PEAK (L8)								
L8	Spec	Mnth 1	Increase	USD	1,320	1,200	2,640	2,400
L8	Hedge/Member	Mnth 1	Increase	USD	1,200	1,200	2,400	2,400
L8	Spec	Mnth 2	Increase	USD	660	600	1,100	1,000
L8	Hedge/Member	Mnth 2	Increase	USD	600	600	1,000	1,000
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 1	Increase	USD	61	55	83	75
F2	Hedge/Member	Mnth 1	Increase	USD	55	55	75	75
F2	Spec	Mnth 2	Increase	USD	33	30	39	35
F2	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35
PJM JCPL DA PEAK (J2)								
J2	Spec	Mnth 1	Increase	USD	2,200	2,000	4,400	4,000
J2	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	4,000	4,000
J2	Spec	Mnth 2	Increase	USD	770	700	1,540	1,400
J2	Hedge/Member	Mnth 2	Increase	USD	700	700	1,400	1,400
J2	Spec	Mnths 3-11	Increase	USD	440	400	880	800
J2	Hedge/Member	Mnths 3-11	Increase	USD	400	400	800	800
J2	Spec	Mnths 12+	Increase	USD	550	500	660	600
J2	Hedge/Member	Mnths 12+	Increase	USD	500	500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 1	Increase	USD	33	30	66	60
46	Hedge/Member	Mnth 1	Increase	USD	30	30	60	60
46	Spec	Mnth 2	Increase	USD	33	30	50	45
46	Hedge/Member	Mnth 2	Increase	USD	30	30	45	45
46	Spec	Mnths 3-11	Increase	USD	28	25	44	40
46	Hedge/Member	Mnths 3-11	Increase	USD	25	25	40	40
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 1	Increase	USD	2,420	2,200	4,840	4,400
47	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	4,400	4,400
47	Spec	Mnth 2	Increase	USD	1,320	1,200	2,310	2,100
47	Hedge/Member	Mnth 2	Increase	USD	1,200	1,200	2,100	2,100
47	Spec	Mnths 12+	Increase	USD	495	450	880	800
47	Hedge/Member	Mnths 12+	Increase	USD	450	450	800	800
PJM MONTHLY (JM)								
JM	Spec	Mnth 1	Increase	USD	26,400	24,000	33,000	30,000
JM	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	30,000	30,000
JM	Spec	Mnth 2	Increase	USD	7,150	6,500	11,880	10,800
JM	Hedge/Member	Mnth 2	Increase	USD	6,500	6,500	10,800	10,800
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 1	Increase	USD	2,420	2,200	4,400	4,000
B3	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	4,000	4,000
B3	Spec	Mnths 12+	Increase	USD	193	175	275	250
B3	Hedge/Member	Mnths 12+	Increase	USD	175	175	250	250
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Increase	USD	8,250	7,500	10,670	9,700
JP	Hedge/Member	Mnth 1	Increase	USD	7,500	7,500	9,700	9,700
JP	Spec	Mnth 2	Increase	USD	3,300	3,000	5,170	4,700
JP	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	4,700	4,700
PJM PECO Z5 MW PK CLM DA LMP (4N)								
4N	Spec	Mnth 1	Increase	USD	1,188	1,080	2,376	2,160
4N	Hedge/Member	Mnth 1	Increase	USD	1,080	1,080	2,160	2,160
4N	Spec	Mnth 2	Increase	USD	440	400	880	800
4N	Hedge/Member	Mnth 2	Increase	USD	400	400	800	800
4N	Spec	Mnths 12+	Increase	USD	660	600	825	750
4N	Hedge/Member	Mnths 12+	Increase	USD	600	600	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PEPCO DA PEAK (R8)								
R8	Spec	Mnth 1	Increase	USD	1,265	1,150	2,530	2,300
R8	Hedge/Member	Mnth 1	Increase	USD	1,150	1,150	2,300	2,300
R8	Spec	Mnth 2	Increase	USD	770	700	1,540	1,400
R8	Hedge/Member	Mnth 2	Increase	USD	700	700	1,400	1,400
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Increase	USD	2,310	2,100	4,620	4,200
L5	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	4,200	4,200
L5	Spec	Mnth 2	Increase	USD	770	700	1,540	1,400
L5	Hedge/Member	Mnth 2	Increase	USD	700	700	1,400	1,400
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Increase	USD	50	45	99	90
W6	Hedge/Member	Mnth 1	Increase	USD	45	45	90	90
W6	Spec	Mnth 2	Increase	USD	33	30	66	60
W6	Hedge/Member	Mnth 2	Increase	USD	30	30	60	60
W6	Spec	Mnths 3-11	Increase	USD	22	20	44	40
W6	Hedge/Member	Mnths 3-11	Increase	USD	20	20	40	40
W6	Spec	Mnths 12+	Increase	USD	17	15	33	30
W6	Hedge/Member	Mnths 12+	Increase	USD	15	15	30	30
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Increase	USD	2,200	2,000	4,400	4,000
L6	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	4,000	4,000
L6	Spec	Mnth 2	Increase	USD	660	600	1,320	1,200
L6	Hedge/Member	Mnth 2	Increase	USD	600	600	1,200	1,200
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	3,300	3,000	6,600	6,000
L1	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	6,000	6,000
L1	Spec	Mnth 2	Increase	USD	495	450	990	900
L1	Hedge/Member	Mnth 2	Increase	USD	450	450	900	900
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	33,000	30,000	66,000	60,000
4S	Hedge/Member	Mth 1	Increase	USD	30,000	30,000	60,000	60,000
4S	Spec	Mnth 2	Increase	USD	4,950	4,500	9,900	9,000
4S	Hedge/Member	Mnth 2	Increase	USD	4,500	4,500	9,000	9,000
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 2	Increase	USD	28	25	33	30
E4	Hedge/Member	Mnth 2	Increase	USD	25	25	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	50	45	61	55
N9	Hedge/Member	Mnth 1	Increase	USD	45	45	55	55
N9	Spec	Mnth 2	Increase	USD	28	25	33	30
N9	Hedge/Member	Mnth 2	Increase	USD	25	25	30	30
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	2,200	2,000	4,400	4,000
J4	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	4,000	4,000
J4	Spec	Mnth 2	Increase	USD	660	600	1,210	1,100
J4	Hedge/Member	Mnth 2	Increase	USD	600	600	1,100	1,100
J4	Spec	Mnths 12+	Increase	USD	220	200	330	300
J4	Hedge/Member	Mnths 12+	Increase	USD	200	200	300	300
FX - Outright Rates								
BPSF FUTURE (BF)								
BF	Spec		Increase	CHF	2,200	2,000	2,310	2,100
BF	Hedge/Member		Increase	CHF	2,000	2,000	2,100	2,100

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	Summer 2014	Increase	USD	990	900	1,650	1,500
B4	Hedge/Member	Summer 2014	Increase	USD	900	900	1,500	1,500
E-MINI NATURAL GAS FUTURES (QG)								
QG	Spec	Mth 1	Increase	USD	633	575	688	625
QG	Hedge/Member	Mth 1	Increase	USD	575	575	625	625
QG	Spec	Mth 2	Increase	USD	605	550	660	600
QG	Hedge/Member	Mth 2	Increase	USD	550	550	600	600
HENRY HUB FUT (NN)								
NN	Spec	Mth 1	Increase	USD	633	575	688	625
NN	Hedge/Member	Mth 1	Increase	USD	575	575	625	625
NN	Spec	Mth 2	Increase	USD	605	550	660	600
NN	Hedge/Member	Mth 2	Increase	USD	550	550	600	600
HENRY HUB FUT TRADE AT SETTLEMENT (NNT)								
NNT	Spec	Mth 1	Increase	USD	633	575	688	625
NNT	Hedge/Member	Mth 1	Increase	USD	575	575	625	625
NNT	Spec	Mth 2	Increase	USD	605	550	660	600
NNT	Hedge/Member	Mth 2	Increase	USD	550	550	600	600
HENRY HUB NAT GAS LAST DAY DELV (MNG)								
MNG	Spec	Mth 1	Increase	USD	633	575	688	625
MNG	Hedge/Member	Mth 1	Increase	USD	575	575	625	625
MNG	Spec	Mth 2	Increase	USD	605	550	660	600
MNG	Hedge/Member	Mth 2	Increase	USD	550	550	600	600
HENRY HUB PENULTIMATE (NP)								
NP	Spec	Mth 1	Increase	USD	633	575	688	625
NP	Hedge/Member	Mth 1	Increase	USD	575	575	625	625
NP	Spec	Mth 2	Increase	USD	605	550	660	600
NP	Hedge/Member	Mth 2	Increase	USD	550	550	600	600
HH TAS NYMEX NATURAL GAS FUTURES (HHT)								
HHT	Spec	Mth 1	Increase	USD	2,530	2,300	2,750	2,500
HHT	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	2,500	2,500
HHT	Spec	Mth 2	Increase	USD	2,420	2,200	2,640	2,400
HHT	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Increase	USD	2,530	2,300	2,750	2,500
NG	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	2,500	2,500
NG	Spec	Mth 2	Increase	USD	2,420	2,200	2,640	2,400
NG	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,400	2,400
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Increase	USD	2,530	2,300	2,750	2,500
NGT	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	2,500	2,500
NGT	Spec	Mth 2	Increase	USD	2,420	2,200	2,640	2,400
NGT	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,400	2,400
NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)								
HH	Spec	Mth 1	Increase	USD	2,530	2,300	2,750	2,500
HH	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	2,500	2,500
HH	Spec	Mth 2	Increase	USD	2,420	2,200	2,640	2,400
HH	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,400	2,400
NYMEX NATURAL GAS FUTURES (HP)								
HP	Spec	Mth 1	Increase	USD	2,530	2,300	2,750	2,500
HP	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	2,500	2,500
HP	Spec	Mth 2	Increase	USD	2,420	2,200	2,640	2,400
HP	Hedge/Member	Mth 2	Increase	USD	2,200	2,200	2,400	2,400
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	2,200	2,000	3,850	3,500
NX	Hedge/Member	Mth 1	Increase	USD	2,000	2,000	3,500	3,500
NX	Spec	Mth 2	Increase	USD	1,100	1,000	2,750	2,500
NX	Hedge/Member	Mth 2	Increase	USD	1,000	1,000	2,500	2,500
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	6,050	5,500	8,800	8,000
NZ	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	8,000	8,000
NZ	Spec	Mnth 2	Increase	USD	4,950	4,500	7,700	7,000
NZ	Hedge/Member	Mnth 2	Increase	USD	4,500	4,500	7,000	7,000
NZ	Spec	Winter 2014/2015	Increase	USD	1,760	1,600	2,200	2,000
NZ	Hedge/Member	Winter 2014/2015	Increase	USD	1,600	1,600	2,000	2,000
TRANSCO ZONE 6 INDEX (IT)								
IT	Spec	Mnth 1-2	Increase	USD	17,600	16,000	33,000	30,000
IT	Hedge/Member	Mnth 1-2	Increase	USD	16,000	16,000	30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Increase	USD	2,750	2,500	4,950	4,500
TZ6	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	4,500	4,500
TZ6	Spec	Mnth 2	Increase	USD	2,640	2,400	4,840	4,400
TZ6	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	4,400	4,400
TZ6	Spec	Winter 2014/2015	Increase	USD	880	800	1,760	1,600
TZ6	Hedge/Member	Winter 2014/2015	Increase	USD	800	800	1,600	1,600
NGL/PETROCHEMICALS - Outright Rates								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec		Increase	USD	3,025	2,750	4,950	4,500
8K	Hedge/Member		Increase	USD	2,750	2,750	4,500	4,500
HDPE HIGH DEN POLYETHYLENE CAL FUT (HPE)								
HPE	Spec		Increase	USD	2,475	2,250	3,025	2,750
HPE	Hedge/Member		Increase	USD	2,250	2,250	2,750	2,750
MT. BELVIEU MINI LDH PROPANE FUT (81)								
81	Spec	Mth 1	Increase	USD	231	210	330	300
81	Hedge/Member	Mth 1	Increase	USD	210	210	300	300
81	Spec	Mth 2+	Increase	USD	231	210	330	300
81	Hedge/Member	Mth 2+	Increase	USD	210	210	300	300
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec		Increase	USD	4,950	4,500	5,775	5,250
PGP	Hedge/Member		Increase	USD	4,500	4,500	5,250	5,250
PP POLYPROPYLENE(PCW) CAL FUT (PPP)								
PPP	Spec		Increase	USD	4,400	4,000	5,500	5,000
PPP	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
PROPANE 5 DECIMAL (B0)								
B0	Spec	Mth 1	Increase	USD	2,310	2,100	3,300	3,000
B0	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	3,000	3,000
B0	Spec	Mth 2+	Increase	USD	2,310	2,100	3,300	3,000
B0	Hedge/Member	Mth 2+	Increase	USD	2,100	2,100	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Increase	USD	2,200	2,000	2,640	2,400
YX	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	2,400	2,400
YX	Spec	Mnth 2+	Increase	USD	2,200	2,000	2,640	2,400
YX	Hedge/Member	Mnth 2+	Increase	USD	2,000	2,000	2,400	2,400