



14-095

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements: Agriculture, Coal, Crude Oil, Electricity, FX, Metals, Natural Gas, NGLs, Petroleum Cracks and Spreads and Weather Outrights, Natural Gas and Agriculture Intra Spreads and Crude Oil Inter Spreads

DATE: Thursday, March 06, 2014

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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, March 07, 2014.

Current rates as of:

Thursday, March 06, 2014.

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

AGRICULTURE - Outright Rates

OATS FUTURES (O)

O	Spec		Increase	USD	1,350	1,000	1,688	1,250
O	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250

COAL - Outright Rates

COAL API2 CIF ARA ARG-MCCLOSKEY FUT (MTF)

MTF	Spec	Mth 2-6	Decrease	USD	2,640	2,400	2,310	2,100
MTF	Hedge/Member	Mth 2-6	Decrease	USD	2,400	2,400	2,100	2,100
MTF	Spec	Mth 7+	Decrease	USD	1,650	1,500	1,320	1,200
MTF	Hedge/Member	Mth 7+	Decrease	USD	1,500	1,500	1,200	1,200

INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)

MCC	Spec	Mths 1-4	New	USD			1,485	1,350
MCC	Hedge/Member	Mths 1-4	New	USD			1,350	1,350
MCC	Spec	Mths 5+	New	USD			1,100	1,000
MCC	Hedge/Member	Mths 5+	New	USD			1,000	1,000

WESTERN RAIL DELIVERY PRB COAL FUT (QP)

QP	Spec	Mths 1-6	Decrease	USD	550	500	468	425
QP	Hedge/Member	Mths 1-6	Decrease	USD	500	500	425	425
QP	Spec	Mths 7+	Decrease	USD	358	325	303	275
QP	Hedge/Member	Mths 7+	Decrease	USD	325	325	275	275

CRUDE OIL SPREADS - Outright Rates

CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)

WCC	Spec	Mnths 7+	Increase	USD	1,100	1,000	1,430	1,300
WCC	Hedge/Member	Mnths 7+	Increase	USD	1,000	1,000	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ERCOT WEST 345 KV HUB 5 MW OFFPK S (O1)								
O1	Spec	Mnths 3-11	Increase	USD	17	15	22	20
O1	Hedge/Member	Mnths 3-11	Increase	USD	15	15	20	20
ERCOT WEST 345 KV HUB MW PEAK FUT (N1)								
N1	Spec	Mnth 2	Increase	USD	1,100	1,000	1,650	1,500
N1	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	1,500	1,500
N1	Spec	Mnths 3-11	Increase	USD	990	900	1,485	1,350
N1	Hedge/Member	Mnths 3-11	Increase	USD	900	900	1,350	1,350
MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)								
PTM	Spec	Mnth 1	Increase	USD	2,750	2,500	2,915	2,650
PTM	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,650	2,650
MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)								
PDM	Spec	Mnth 1	Increase	USD	2,090	1,900	2,420	2,200
PDM	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	2,200	2,200
MID-COLMBIA DAYAHEAD PEAK DAILY FIX (MDA)								
MDA	Spec	Mnth 1	Decrease	USD	8,250	7,500	2,750	2,500
MDA	Hedge/Member	Mnth 1	Decrease	USD	7,500	7,500	2,500	2,500
MDA	Spec	Mnths 2-3	Decrease	USD	8,250	7,500	2,750	2,500
MDA	Hedge/Member	Mnths 2-3	Decrease	USD	7,500	7,500	2,500	2,500
MDA	Spec	Mnths 4-11	Decrease	USD	8,250	7,500	1,650	1,500
MDA	Hedge/Member	Mnths 4-11	Decrease	USD	7,500	7,500	1,500	1,500
MDA	Spec	Mnths 12+	Decrease	USD	8,250	7,500	1,650	1,500
MDA	Hedge/Member	Mnths 12+	Decrease	USD	7,500	7,500	1,500	1,500
MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)								
HMW	Spec	Mnth 1	Increase	USD	2,145	1,950	3,410	3,100
HMW	Hedge/Member	Mnth 1	Increase	USD	1,950	1,950	3,100	3,100
HMW	Spec	Mnth 2-4	Increase	USD	1,760	1,600	2,035	1,850
HMW	Hedge/Member	Mnth 2-4	Increase	USD	1,600	1,600	1,850	1,850
MISO IND. HUB 5MW OFFPK CAL MTH DA (FDM)								
FDM	Spec	Mnth 2	Increase	USD	39	35	61	55
FDM	Hedge/Member	Mnth 2	Increase	USD	35	35	55	55
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 2	Increase	USD	39	35	50	45
K2	Hedge/Member	Mnth 2	Increase	USD	35	35	45	45

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Increase	USD	2,090	1,900	2,365	2,150
H5	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	2,150	2,150
MISO INDIANA HUB 5MW OFPK CAL MO RT (FTM)								
FTM	Spec	Mnth 2	Increase	USD	39	35	50	45
FTM	Hedge/Member	Mnth 2	Increase	USD	35	35	45	45
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 2	Increase	USD	39	35	50	45
H4	Hedge/Member	Mnth 2	Increase	USD	35	35	45	45
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnth 1	Increase	USD	2,750	2,500	2,915	2,650
H3	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,650	2,650
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnth 1	Increase	USD	7,260	6,600	12,100	11,000
EJ	Hedge/Member	Mnth 1	Increase	USD	6,600	6,600	11,000	11,000
EJ	Spec	Mnth 2	Increase	USD	6,600	6,000	11,550	10,500
EJ	Hedge/Member	Mnth 2	Increase	USD	6,000	6,000	10,500	10,500
MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)								
HMO	Spec	Mnth 1	Increase	USD	88	80	132	120
HMO	Hedge/Member	Mnth 1	Increase	USD	80	80	120	120
HMO	Spec	Mnths 2-6	Increase	USD	44	40	121	110
HMO	Hedge/Member	Mnths 2-6	Increase	USD	40	40	110	110
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnths 12+	Increase	USD	2,750	2,500	3,135	2,850
UM	Hedge/Member	Mnths 12+	Increase	USD	2,500	2,500	2,850	2,850
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Increase	USD	26,400	24,000	30,800	28,000
KK	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	28,000	28,000
KK	Spec	Mnth 2	Increase	USD	23,760	21,600	30,800	28,000
KK	Hedge/Member	Mnth 2	Increase	USD	21,600	21,600	28,000	28,000
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 2	Increase	USD	2,640	2,400	3,630	3,300
Q5	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnth 1	Increase	CAD	50	45	110	100
OFM	Hedge/Member	Mnth 1	Increase	CAD	45	45	100	100
OFM	Spec	Mnth 2	Increase	CAD	33	30	105	95
OFM	Hedge/Member	Mnth 2	Increase	CAD	30	30	95	95
ONTARIO PEAK CAL-DAY FUTURES (OPD)								
OPD	Spec		Increase	CAD	5,500	5,000	8,140	7,400
OPD	Hedge/Member		Increase	CAD	5,000	5,000	7,400	7,400
ONTARIO PEAK CAL-MONTH FUTURES (OPM)								
OPM	Spec	Mnth 1	Increase	CAD	1,650	1,500	3,740	3,400
OPM	Hedge/Member	Mnth 1	Increase	CAD	1,500	1,500	3,400	3,400
OPM	Spec	Mnths 2-6	Increase	CAD	1,100	1,000	1,925	1,750
OPM	Hedge/Member	Mnths 2-6	Increase	CAD	1,000	1,000	1,750	1,750
OPM	Spec	Mnths 7-11	Increase	CAD	440	400	660	600
OPM	Hedge/Member	Mnths 7-11	Increase	CAD	400	400	600	600
PALO VERDE DAY AHEAD PEAK DAILY FIX (VDP)								
VDP	Spec	Mnth 1	Decrease	USD	5,500	5,000	2,750	2,500
VDP	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	2,500	2,500
VDP	Spec	Mnths 2-3	Decrease	USD	5,500	5,000	2,750	2,500
VDP	Hedge/Member	Mnths 2-3	Decrease	USD	5,000	5,000	2,500	2,500
VDP	Spec	Mnths 4-11	Decrease	USD	5,500	5,000	1,650	1,500
VDP	Hedge/Member	Mnths 4-11	Decrease	USD	5,000	5,000	1,500	1,500
VDP	Spec	Mnths 12+	Decrease	USD	5,500	5,000	1,650	1,500
VDP	Hedge/Member	Mnths 12+	Decrease	USD	5,000	5,000	1,500	1,500
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Increase	USD	99	90	110	100
V3	Hedge/Member	Mnth 1	Increase	USD	90	90	100	100
V3	Spec	Mnth 2	Increase	USD	55	50	83	75
V3	Hedge/Member	Mnth 2	Increase	USD	50	50	75	75
PJM AEP DAYTON HUB RT OP DAILY (AOR)								
AOR	Spec		Increase	USD	220	200	385	350
AOR	Hedge/Member		Increase	USD	200	200	350	350
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 1	Increase	USD	138	125	231	210
W4	Hedge/Member	Mnth 1	Increase	USD	125	125	210	210
W4	Spec	Mnth 2	Increase	USD	121	110	231	210
W4	Hedge/Member	Mnth 2	Increase	USD	110	110	210	210

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnth 1	Increase	USD	6,050	5,500	8,250	7,500
S4	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	7,500	7,500
S4	Spec	Mnth 2	Increase	USD	2,750	2,500	4,400	4,000
S4	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	4,000	4,000
PJM ATSI ZONE MONTHLY DAILY (MPD)								
MPD	Spec	Mnth 1	Increase	USD	3,300	3,000	4,950	4,500
MPD	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,500	4,500
MPD	Spec	Mnths 2-3	Increase	USD	2,200	2,000	3,080	2,800
MPD	Hedge/Member	Mnths 2-3	Increase	USD	2,000	2,000	2,800	2,800
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnth 1	Increase	USD	165	150	231	210
R3	Hedge/Member	Mnth 1	Increase	USD	150	150	210	210
R3	Spec	Mnth 2	Increase	USD	83	75	171	155
R3	Hedge/Member	Mnth 2	Increase	USD	75	75	155	155
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnths 12+	Increase	USD	17	15	28	25
D9	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnths 12+	Increase	USD	275	250	303	275
D8	Hedge/Member	Mnths 12+	Increase	USD	250	250	275	275
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 2	Increase	USD	1,320	1,200	1,540	1,400
D7	Hedge/Member	Mnth 2	Increase	USD	1,200	1,200	1,400	1,400
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnths 12+	Increase	USD	17	15	28	25
B6	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnths 12+	Increase	USD	17	15	28	25
L3	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 2	Increase	USD	1,320	1,200	2,090	1,900
N3	Hedge/Member	Mnth 2	Increase	USD	1,200	1,200	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								

PJM PSEG DA OFF-PEAK (W6)

W6	Spec	Mnths 3-11	Increase	USD	88	80	187	170
W6	Hedge/Member	Mnths 3-11	Increase	USD	80	80	170	170
W6	Spec	Mnths 12+	Increase	USD	66	60	138	125
W6	Hedge/Member	Mnths 12+	Increase	USD	60	60	125	125

PJM PSEG DA PEAK (L6)

L6	Spec	Mnth 2	Increase	USD	3,520	3,200	4,400	4,000
L6	Hedge/Member	Mnth 2	Increase	USD	3,200	3,200	4,000	4,000
L6	Spec	Mnths 3-11	Increase	USD	2,750	2,500	4,125	3,750
L6	Hedge/Member	Mnths 3-11	Increase	USD	2,500	2,500	3,750	3,750
L6	Spec	Mnths 12+	Increase	USD	1,320	1,200	2,310	2,100
L6	Hedge/Member	Mnths 12+	Increase	USD	1,200	1,200	2,100	2,100

PJM WESTH RT OFF-PEAK (N9)

N9	Spec	Mnth 1	Increase	USD	176	160	193	175
N9	Hedge/Member	Mnth 1	Increase	USD	160	160	175	175
N9	Spec	Mnth 2	Increase	USD	99	90	171	155
N9	Hedge/Member	Mnth 2	Increase	USD	90	90	155	155

FX - Outright Rates

E-MICRO USD/CNH FUTURES (MNH)

MNH	Spec	Months 1-3	Increase	CNH	1,375	1,250	1,650	1,500
MNH	Hedge/Member	Months 1-3	Increase	CNH	1,250	1,250	1,500	1,500
MNH	Spec	Months 4+	Increase	CNH	1,843	1,675	2,211	2,010
MNH	Hedge/Member	Months 4+	Increase	CNH	1,675	1,675	2,010	2,010

USD/CNH FUTURES (CNH)

CNH	Spec	Months 1-3	Increase	CNH	13,750	12,500	16,500	15,000
CNH	Hedge/Member	Months 1-3	Increase	CNH	12,500	12,500	15,000	15,000
CNH	Spec	Months 4+	Increase	CNH	18,425	16,750	22,110	20,100
CNH	Hedge/Member	Months 4+	Increase	CNH	16,750	16,750	20,100	20,100

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

METALS - Outright Rates

CLEARED OTC LONDON SILVER FWD(CM) (LSF)

LSF	Spec	Mnths 1-4	Decrease	USD	4	3	2.75	2.5
LSF	Hedge/Member	Mnths 1-4	Decrease	USD	3	3	2.5	2.5
LSF	Spec	Mnths 5-6	Decrease	USD	4	3	2.75	2.5
LSF	Hedge/Member	Mnths 5-6	Decrease	USD	3	3	2.5	2.5
LSF	Spec	Mnths 7-12	Decrease	USD	4	3	2.75	2.5
LSF	Hedge/Member	Mnths 7-12	Decrease	USD	3	3	2.5	2.5
LSF	Spec	Mnths 13+	Decrease	USD	4	3	2.75	2.5
LSF	Hedge/Member	Mnths 13+	Decrease	USD	3	3	2.5	2.5

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 2	Increase	USD	14,850	13,500	17,600	16,000
B4	Hedge/Member	Mnth 2	Increase	USD	13,500	13,500	16,000	16,000
ANR OKLAHOMA (NE)								
NE	Spec	Mnth 1	Decrease	USD	660	600	550	500
NE	Hedge/Member	Mnth 1	Decrease	USD	600	600	500	500
CENTERPOINT BASIS FUT (PW)								
PW	Spec	Mnths 2-6	Increase	USD	182	165	209	190
PW	Hedge/Member	Mnths 2-6	Increase	USD	165	165	190	190
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	495	450	825	750
CI	Hedge/Member	Mnth 1	Increase	USD	450	450	750	750
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnths 2+	Decrease	USD	50	45	44	40
5Z	Hedge/Member	Mnths 2+	Decrease	USD	45	45	40	40
COLUMBIA GULF NAT GAS INDEX FUT (S9)								
S9	Spec	Mnth 1-2	Increase	USD	825	750	1,650	1,500
S9	Hedge/Member	Mnth 1-2	Increase	USD	750	750	1,500	1,500
COLUMBIA GULF LA NAT GAS SWING FUT (J6)								
J6	Spec	All Months	Increase	USD	825	750	1,650	1,500
J6	Hedge/Member	All Months	Increase	USD	750	750	1,500	1,500
COLUMBIA GULF NAT GAS SWING FUT (X2)								
X2	Spec		Increase	USD	1,100	1,000	1,650	1,500
X2	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
E-MINI NATURAL GAS FUTURES (QG)								
QG	Spec	Mth 1	Decrease	USD	1,306	1,188	1,100	1,000
QG	Hedge/Member	Mth 1	Decrease	USD	1,188	1,188	1,000	1,000
QG	Spec	Mth 2	Decrease	USD	894	813	770	700
QG	Hedge/Member	Mth 2	Decrease	USD	813	813	700	700
HENRY HUB FUT (NN)								
NN	Spec	Mth 1	Decrease	USD	1,306	1,188	1,100	1,000
NN	Hedge/Member	Mth 1	Decrease	USD	1,188	1,188	1,000	1,000
NN	Spec	Mth 2	Decrease	USD	894	813	770	700
NN	Hedge/Member	Mth 2	Decrease	USD	813	813	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB FUT TRADE AT SETTLEMENT (NNT)								
NNT	Spec	Mth 1	Decrease	USD	1,306	1,188	1,100	1,000
NNT	Hedge/Member	Mth 1	Decrease	USD	1,188	1,188	1,000	1,000
NNT	Spec	Mth 2	Decrease	USD	894	813	770	700
NNT	Hedge/Member	Mth 2	Decrease	USD	813	813	700	700
HENRY HUB INDEX FUT (IN)								
IN	Spec	Mnth 1-2	Increase	USD	924	840	1,540	1,400
IN	Hedge/Member	Mnth 1-2	Increase	USD	840	840	1,400	1,400
HENRY HUB NAT GAS LAST DAY DELV (MNG)								
MNG	Spec	Mth 1	Decrease	USD	1,306	1,188	1,100	1,000
MNG	Hedge/Member	Mth 1	Decrease	USD	1,188	1,188	1,000	1,000
MNG	Spec	Mth 2	Decrease	USD	894	813	770	700
MNG	Hedge/Member	Mth 2	Decrease	USD	813	813	700	700
HENRY HUB PENULTIMATE (NP)								
NP	Spec	Mth 1	Decrease	USD	1,306	1,188	1,100	1,000
NP	Hedge/Member	Mth 1	Decrease	USD	1,188	1,188	1,000	1,000
NP	Spec	Mth 2	Decrease	USD	894	813	770	700
NP	Hedge/Member	Mth 2	Decrease	USD	813	813	700	700
HENRY HUB SWING FUTURE (SN)								
SN	Spec	All Months	Increase	USD	990	900	1,540	1,400
SN	Hedge/Member	All Months	Increase	USD	900	900	1,400	1,400
HH TAS NYMEX NATURAL GAS FUTURES (HHT)								
HHT	Spec	Mth 1	Decrease	USD	5,225	4,750	4,400	4,000
HHT	Hedge/Member	Mth 1	Decrease	USD	4,750	4,750	4,000	4,000
HHT	Spec	Mth 2	Decrease	USD	3,575	3,250	3,080	2,800
HHT	Hedge/Member	Mth 2	Decrease	USD	3,250	3,250	2,800	2,800
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnth 1	Increase	USD	138	125	165	150
NH	Hedge/Member	Mnth 1	Increase	USD	125	125	150	150
MICHIGAN BASIS (NF)								
NF	Spec	Mnths 1-2	Increase	USD	1,980	1,800	3,960	3,600
NF	Hedge/Member	Mnths 1-2	Increase	USD	1,800	1,800	3,600	3,600
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Decrease	USD	5,225	4,750	4,400	4,000
NG	Hedge/Member	Mth 1	Decrease	USD	4,750	4,750	4,000	4,000
NG	Spec	Mth 2	Decrease	USD	3,575	3,250	3,080	2,800
NG	Hedge/Member	Mth 2	Decrease	USD	3,250	3,250	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)								
PD	Spec	Mnth 1	Increase	USD	220	200	264	240
PD	Hedge/Member	Mnth 1	Increase	USD	200	200	240	240
PD	Spec	Mnths 13+	Increase	USD	143	130	176	160
PD	Hedge/Member	Mnths 13+	Increase	USD	130	130	160	160
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Decrease	USD	5,225	4,750	4,400	4,000
NGT	Hedge/Member	Mth 1	Decrease	USD	4,750	4,750	4,000	4,000
NGT	Spec	Mth 2	Decrease	USD	3,575	3,250	3,080	2,800
NGT	Hedge/Member	Mth 2	Decrease	USD	3,250	3,250	2,800	2,800
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	770	700	847	770
NL	Hedge/Member	Mnth 1	Increase	USD	700	700	770	770
NL	Spec	Mnth 2	Increase	USD	440	400	528	480
NL	Hedge/Member	Mnth 2	Increase	USD	400	400	480	480
NL	Spec	Mnths 3-6	Increase	USD	440	400	506	460
NL	Hedge/Member	Mnths 3-6	Increase	USD	400	400	460	460
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	660	600	842	765
NR	Hedge/Member	Mnth 1	Increase	USD	600	600	765	765
NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)								
HH	Spec	Mth 1	Decrease	USD	5,225	4,750	4,400	4,000
HH	Hedge/Member	Mth 1	Decrease	USD	4,750	4,750	4,000	4,000
HH	Spec	Mth 2	Decrease	USD	3,575	3,250	3,080	2,800
HH	Hedge/Member	Mth 2	Decrease	USD	3,250	3,250	2,800	2,800
NYMEX NATURAL GAS FUTURES (HP)								
HP	Spec	Mth 1	Decrease	USD	5,225	4,750	4,400	4,000
HP	Hedge/Member	Mth 1	Decrease	USD	4,750	4,750	4,000	4,000
HP	Spec	Mth 2	Decrease	USD	3,575	3,250	3,080	2,800
HP	Hedge/Member	Mth 2	Decrease	USD	3,250	3,250	2,800	2,800
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	297	270	352	320
PH	Hedge/Member	Mnth 1	Increase	USD	270	270	320	320

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	385	350	825	750
PM	Hedge/Member	Mths 1	Increase	USD	350	350	750	750
PM	Spec	Mths 2	Increase	USD	264	240	319	290
PM	Hedge/Member	Mths 2	Increase	USD	240	240	290	290
PGE&E CITYGATE (PC)								
PC	Spec	Mnth 1-2	Increase	USD	605	550	869	790
PC	Hedge/Member	Mnth 1-2	Increase	USD	550	550	790	790
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	528	480	660	600
NJ	Hedge/Member	Mth 1	Increase	USD	480	480	600	600
NJ	Spec	Mths 7-12	Increase	USD	116	105	154	140
NJ	Hedge/Member	Mths 7-12	Increase	USD	105	105	140	140
SOCAL BASIS FUT (NS)								
NS	Spec	Mnth 1	Increase	USD	440	400	528	480
NS	Hedge/Member	Mnth 1	Increase	USD	400	400	480	480
NS	Spec	Mnth 3-6	Increase	USD	209	190	242	220
NS	Hedge/Member	Mnth 3-6	Increase	USD	190	190	220	220
NS	Spec	Mnth 7-12	Increase	USD	187	170	231	210
NS	Hedge/Member	Mnth 7-12	Increase	USD	170	170	210	210
NS	Spec	Mnth 13+	Increase	USD	187	170	231	210
NS	Hedge/Member	Mnth 13+	Increase	USD	170	170	210	210
SOCAL PIPE FUT (XN)								
XN	Spec	Mnth 1	Increase	USD	1,650	1,500	1,815	1,650
XN	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,650	1,650
XN	Spec	Mnth 2	Increase	USD	1,375	1,250	1,513	1,375
XN	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,375	1,375
SONAT BASIS FUT (SZ)								
SZ	Spec	Mnth 2	Decrease	USD	66	60	55	50
SZ	Hedge/Member	Mnth 2	Decrease	USD	60	60	50	50
SZ	Spec	Mnths 3+	Decrease	USD	66	60	50	45
SZ	Hedge/Member	Mnths 3+	Decrease	USD	60	60	45	45
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Decrease	USD	550	500	495	450
8Z	Hedge/Member	Mnth 1	Decrease	USD	500	500	450	450
8Z	Spec	Mnths 2+	Decrease	USD	220	200	198	180
8Z	Hedge/Member	Mnths 2+	Decrease	USD	200	200	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	880	800	1,760	1,600
NK	Hedge/Member	Mnth 1	Increase	USD	800	800	1,600	1,600
NK	Spec	Mnths 2-5	Increase	USD	440	400	660	600
NK	Hedge/Member	Mnths 2-5	Increase	USD	400	400	600	600
NK	Spec	Mnths 6+	Increase	USD	330	300	550	500
NK	Hedge/Member	Mnths 6+	Increase	USD	300	300	500	500
TENN 800 LEG NAT GAS INDEX FUT (L4)								
L4	Spec	Mnths 1-2	Increase	USD	1,848	1,680	3,685	3,350
L4	Hedge/Member	Mnths 1-2	Increase	USD	1,680	1,680	3,350	3,350
TENNESSEE 500 LEG NG INDEX FUT (Y7)								
Y7	Spec	Mnths 1-2	Increase	USD	1,650	1,500	1,760	1,600
Y7	Hedge/Member	Mnths 1-2	Increase	USD	1,500	1,500	1,600	1,600
TENNESSEE 500 LEG NG SWING (T7)								
T7	Spec	All Months	Increase	USD	880	800	1,760	1,600
T7	Hedge/Member	All Months	Increase	USD	800	800	1,600	1,600
TETCO STX BASIS (TX)								
TX	Spec	Mth 1	Increase	USD	209	190	248	225
TX	Hedge/Member	Mth 1	Increase	USD	190	190	225	225
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	11,000	10,000	13,200	12,000
NX	Hedge/Member	Mth 1	Increase	USD	10,000	10,000	12,000	12,000
NX	Spec	Apr 2015+	Increase	USD	770	700	924	840
NX	Hedge/Member	Apr 2015+	Increase	USD	700	700	840	840
TEXAS EASTERN ZONE M-3 SWING FUT (SX)								
SX	Spec		Increase	USD	8,250	7,500	18,700	17,000
SX	Hedge/Member		Increase	USD	7,500	7,500	17,000	17,000
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mth 1	Increase	USD	132	120	143	130
CZ	Hedge/Member	Mth 1	Increase	USD	120	120	130	130
CZ	Spec	Mth 2	Increase	USD	121	110	132	120
CZ	Hedge/Member	Mth 2	Increase	USD	110	110	120	120
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Summer 2014	Increase	USD	825	750	1,650	1,500
NZ	Hedge/Member	Summer 2014	Increase	USD	750	750	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TRANSCO ZONE 6 GAS INDEX FUT (TZI)								
TZI	Spec	Mnths 1-2	Increase	USD	8,800	8,000	10,560	9,600
TZI	Hedge/Member	Mnths 1-2	Increase	USD	8,000	8,000	9,600	9,600
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnth 2	Increase	USD	50	45	61	55
TR	Hedge/Member	Mnth 2	Increase	USD	45	45	55	55
VENTURA BASIS FUT (PF)								
PF	Spec	Mnths 2-5	Increase	USD	550	500	880	800
PF	Hedge/Member	Mnths 2-5	Increase	USD	500	500	800	800
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 1	Increase	USD	633	575	875	795
NW	Hedge/Member	Mnth 1	Increase	USD	575	575	795	795
NGL/PETROCHEMICALS - Outright Rates								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 2	Increase	USD	7,700	7,000	11,000	10,000
8K	Hedge/Member	Mth 2	Increase	USD	7,000	7,000	10,000	10,000
8K	Spec	Mth 3+	New	USD			7,700	7,000
8K	Hedge/Member	Mth 3+	New	USD			7,000	7,000
MT. BELVIEU MINI LDH PROPANE FUT (81)								
81	Spec	Mth 1	Increase	USD	495	450	633	575
81	Hedge/Member	Mth 1	Increase	USD	450	450	575	575
81	Spec	Mth 2+	Decrease	USD	440	400	330	300
81	Hedge/Member	Mth 2+	Decrease	USD	400	400	300	300
PROPANE 5 DECIMAL (B0)								
B0	Spec	Mth 1	Increase	USD	4,950	4,500	6,325	5,750
B0	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,750	5,750
B0	Spec	Mth 2+	Decrease	USD	4,400	4,000	3,300	3,000
B0	Hedge/Member	Mth 2+	Decrease	USD	4,000	4,000	3,000	3,000
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Increase	USD	4,400	4,000	5,500	5,000
1R	Hedge/Member	Mth 1	Increase	USD	4,000	4,000	5,000	5,000
1R	Spec	Mth 2+	New	USD			4,400	4,000
1R	Hedge/Member	Mth 2+	New	USD			4,000	4,000

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

FUELOIL FUT:CARGOES VS.BARGES (FS)

FS	Spec	Mnth 1	Increase	USD	7,920	7,200	9,240	8,400
FS	Hedge/Member	Mnth 1	Increase	USD	7,200	7,200	8,400	8,400
FS	Spec	Mnths 2-5	Increase	USD	6,050	5,500	6,930	6,300
FS	Hedge/Member	Mnths 2-5	Increase	USD	5,500	5,500	6,300	6,300

GRP3 ULSD VS NY HRBR ULSD FUT (A6)

A6	Spec	Mnth 1	Increase	USD	1,650	1,500	2,200	2,000
A6	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,000	2,000

NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)

FOC	Spec		Increase	USD	770	700	1,100	1,000
FOC	Hedge/Member		Increase	USD	700	700	1,000	1,000

NY1% V. GC3PREAD S (VR)

VR	Spec	Mnth 1	Increase	USD	1,430	1,300	1,760	1,600
VR	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,600	1,600
VR	Spec	Mnth 2	Increase	USD	990	900	1,100	1,000
VR	Hedge/Member	Mnth 2	Increase	USD	900	900	1,000	1,000
VR	Spec	Mnths 3+	Increase	USD	550	500	770	700
VR	Hedge/Member	Mnths 3+	Increase	USD	500	500	700	700

WEATHER - Outright Rates

BERLIN HDD MONTHLY FUTURES (D3)

D3	Spec		Increase	EUR	7%	5%	11%	8%
D3	Hedge/Member		Increase	EUR	5%	5%	8%	8%

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

AGRICULTURE - Intra Spreads

Live Cattle (LC) - All Months (LIVE CATTLE FUTURES)

LC	Spec	Increase	USD	574	425	878	650
LC	Hedge/Member	Increase	USD	425	425	650	650

Oats (CBOT) (O) - Old Crop vs. New Crop (July through May) (OATS FUTURES)

O	Spec	Increase	USD	1,350	1,000	1,688	1,250
O	Hedge/Member	Increase	USD	1,000	1,000	1,250	1,250

Oats (CBOT) (O) - Same Crop Year (OATS FUTURES)

O	Spec	Increase	USD	1,350	1,000	1,688	1,250
O	Hedge/Member	Increase	USD	1,000	1,000	1,250	1,250

Rough Rice (CBOT) (14) - Old Crop vs New Crop (November through September) (ROUGH RICE FUTURES)

14	Spec	Increase	USD	608	450	878	650
14	Hedge/Member	Increase	USD	450	450	650	650

Rough Rice (CBOT) (14) - Same Crop Year (ROUGH RICE FUTURES)

14	Spec	Increase	USD	608	450	878	650
14	Hedge/Member	Increase	USD	450	450	650	650

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								
Henry Hub Natural Gas (HH, NG, NN, HP) - Tier 1 vs. Tier 2 (HENRY HUB FUT TRADE AT SETTLEMENT)								
NNT	Spec		Decrease	USD	330	300	110	100
NNT	Hedge/Member		Decrease	USD	300	300	100	100
Henry Hub Natural Gas (HH, NG, NN, HP) - Tier 1 vs. Tier 2 (HENRY HUB FUT)								
NN	Spec		Decrease	USD	330	300	110	100
NN	Hedge/Member		Decrease	USD	300	300	100	100
Henry Hub Natural Gas (HH, NG, NN, HP) - Tier 1 vs. Tier 2 (HH TAS NYMEX NATURAL GAS FUTURES)								
HHT	Spec		Decrease	USD	1,320	1,200	440	400
HHT	Hedge/Member		Decrease	USD	1,200	1,200	400	400
Henry Hub Natural Gas (HH, NG, NN, HP) - Tier 1 vs. Tier 2 (NYMEX NATURAL GAS (H.HUB LTD) FUT)								
HH	Spec		Decrease	USD	1,320	1,200	440	400
HH	Hedge/Member		Decrease	USD	1,200	1,200	400	400
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (E-MINI NATURAL GAS FUTURES)								
QG	Spec		Decrease	USD	330	300	110	100
QG	Hedge/Member		Decrease	USD	300	300	100	100
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (HENRY HUB NAT GAS LAST DAY DELV)								
MNG	Spec		Decrease	USD	330	300	110	100
MNG	Hedge/Member		Decrease	USD	300	300	100	100
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (HENRY HUB PENULTIMATE)								
NP	Spec		Decrease	USD	330	300	110	100
NP	Hedge/Member		Decrease	USD	300	300	100	100
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (NATURAL GAS HENRY HUB FUTURE)								
NG	Spec		Decrease	USD	1,320	1,200	440	400
NG	Hedge/Member		Decrease	USD	1,200	1,200	400	400
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (NATURAL GAS TRADE AT SETTLEMENT)								
NGT	Spec		Decrease	USD	1,320	1,200	440	400
NGT	Hedge/Member		Decrease	USD	1,200	1,200	400	400
Henry Hub Natural Gas (NG, NN, HP) - Tier 1 vs. Tier 2 (NYMEX NATURAL GAS FUTURES)								
HP	Spec		Decrease	USD	1,320	1,200	440	400
HP	Hedge/Member		Decrease	USD	1,200	1,200	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 (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	65%	65%