



15-030

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 29, 2015

***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

**Friday, January 30, 2015.**

Current rates as of:

**Thursday, January 29, 2015.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COAL - Outright Rates</b>								
<b>COAL API2 CIF ARA ARG-MCCLOSKY FUT (MTF)</b>								
MTF	Spec	Month 1	Increase	USD	3,135	2,850	3,300	3,000
MTF	Hedge/Member	Month 1	Increase	USD	2,850	2,850	3,000	3,000
<b>COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)</b>								
MFF	Spec	Mnth 7+	Increase	USD	1,540	1,400	1,870	1,700
MFF	Hedge/Member	Mnth 7+	Increase	USD	1,400	1,400	1,700	1,700
<b>EASTERN RAIL DELIVERY CSX COAL FUT (QX)</b>								
QX	Spec	Mths 1-3	Increase	USD	1,925	1,750	2,200	2,000
QX	Hedge/Member	Mths 1-3	Increase	USD	1,750	1,750	2,000	2,000
<b>WESTERN RAIL DELIVERY PRB COAL FUT (QP)</b>								
QP	Spec	Mnth 1	Increase	USD	660	600	825	750
QP	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
QP	Spec	Mnth 2	Increase	USD	578	525	660	600
QP	Hedge/Member	Mnth 2	Increase	USD	525	525	600	600
QP	Spec	Mnths 3-6	Increase	USD	550	500	660	600
QP	Hedge/Member	Mnths 3-6	Increase	USD	500	500	600	600
QP	Spec	Mnth 7+	Increase	USD	462	420	660	600
QP	Hedge/Member	Mnth 7+	Increase	USD	420	420	600	600
<b>ELECTRICITY - Outright Rates</b>								
<b>NYISO G OFF-PEAK (KH)</b>								
KH	Spec	Mnths 7-11	Increase	USD	4,400	4,000	4,950	4,500
KH	Hedge/Member	Mnths 7-11	Increase	USD	4,000	4,000	4,500	4,500
KH	Spec	Mnths 12+	Increase	USD	4,400	4,000	4,950	4,500
KH	Hedge/Member	Mnths 12+	Increase	USD	4,000	4,000	4,500	4,500
<b>NYISO J OFF-PEAK (KK)</b>								
KK	Spec	Mnths 12+	Increase	USD	4,400	4,000	4,950	4,500
KK	Hedge/Member	Mnths 12+	Increase	USD	4,000	4,000	4,500	4,500
<b>NYISO ZONE G 5MW D AH O PK (D2)</b>								
D2	Spec	Mnths 12+	Increase	USD	33	30	39	35
D2	Hedge/Member	Mnths 12+	Increase	USD	30	30	35	35
<b>NYISO ZONE J 5MW D AH O PK (D4)</b>								
D4	Spec	Mnths 12+	Increase	USD	17	15	22	20
D4	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FX - Outright Rates</b>								
<b>AD/JY FUTURES (AJ)</b>								
AJ	Spec		Increase	JPY	605,000	550,000	632,500	575,000
AJ	Hedge/Member		Increase	JPY	550,000	550,000	575,000	575,000
<b>AUSTRALIAN DOLLAR FUTURES (AD)</b>								
AD	Spec		Increase	USD	2,200	2,000	2,420	2,200
AD	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
<b>BPSF FUTURE (BF)</b>								
BF	Spec		Increase	CHF	9,900	9,000	11,220	10,200
BF	Hedge/Member		Increase	CHF	9,000	9,000	10,200	10,200
<b>CANADIAN DOLLAR FUTURES (CD)</b>								
CD	Spec		Increase	USD	1,705	1,550	1,837	1,670
CD	Hedge/Member		Increase	USD	1,550	1,550	1,670	1,670
<b>CD/JY FUTURES (CY)</b>								
CY	Spec		Increase	JPY	539,000	490,000	594,000	540,000
CY	Hedge/Member		Increase	JPY	490,000	490,000	540,000	540,000
<b>E-MICRO AUD/USD FUTURES (M6A)</b>								
M6A	Spec		Increase	USD	220	200	242	220
M6A	Hedge/Member		Increase	USD	200	200	220	220
<b>E-MICRO CAD/USD FUTURES (MCD)</b>								
MCD	Spec		Increase	USD	171	155	184	167
MCD	Hedge/Member		Increase	USD	155	155	167	167
<b>E-MICRO CHF/USD FUTURES (MSF)</b>								
MSF	Spec		Increase	USD	743	675	836	760
MSF	Hedge/Member		Increase	USD	675	675	760	760
<b>EURO FX/JY FUTURE (RY)</b>								
RY	Spec		Increase	JPY	522,500	475,000	550,000	500,000
RY	Hedge/Member		Increase	JPY	475,000	475,000	500,000	500,000
<b>EURO FX/SF FUTURES (RF)</b>								
RF	Spec		Increase	CHF	5,060	4,600	6,600	6,000
RF	Hedge/Member		Increase	CHF	4,600	4,600	6,000	6,000
<b>NEW ZEALAND FUTURES (NE)</b>								
NE	Spec		Increase	USD	1,980	1,800	2,310	2,100
NE	Hedge/Member		Increase	USD	1,800	1,800	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>RU RUSSIAN RUBLE FUTURES (RU)</b>								
RU	Spec	Jan 15 - Dec 15	Increase	USD	9,020	8,200	10,120	9,200
RU	Hedge/Member	Jan 15 - Dec 15	Increase	USD	8,200	8,200	9,200	9,200
RU	Spec	Jan 16 - Dec 16	Increase	USD	10,340	9,400	11,440	10,400
RU	Hedge/Member	Jan 16 - Dec 16	Increase	USD	9,400	9,400	10,400	10,400
RU	Spec	Jan 17 - Dec 17	Increase	USD	12,320	11,200	13,420	12,200
RU	Hedge/Member	Jan 17 - Dec 17	Increase	USD	11,200	11,200	12,200	12,200
<b>SWISS FRANC FUTURES (SF)</b>								
SF	Spec		Increase	USD	7,425	6,750	8,360	7,600
SF	Hedge/Member		Increase	USD	6,750	6,750	7,600	7,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>METALS - Outright Rates</b>								
<b>1000 OZ SILVER FUTURES (SIL)</b>								
SIL	Spec	Mnths 1-4	Increase	USD	1,430	1,300	1,584	1,440
SIL	Hedge/Member	Mnths 1-4	Increase	USD	1,300	1,300	1,440	1,440
SIL	Spec	Mnths 5-6	Increase	USD	1,430	1,300	1,584	1,440
SIL	Hedge/Member	Mnths 5-6	Increase	USD	1,300	1,300	1,440	1,440
SIL	Spec	Mnths 7-12	Increase	USD	1,430	1,300	1,584	1,440
SIL	Hedge/Member	Mnths 7-12	Increase	USD	1,300	1,300	1,440	1,440
SIL	Spec	Mnths 13+	Increase	USD	1,430	1,300	1,584	1,440
SIL	Hedge/Member	Mnths 13+	Increase	USD	1,300	1,300	1,440	1,440
<b>COMEX 5000 SILVER FUTURES (SI)</b>								
SI	Spec	Mnths 1-4	Increase	USD	7,150	6,500	7,920	7,200
SI	Hedge/Member	Mnths 1-4	Increase	USD	6,500	6,500	7,200	7,200
SI	Spec	Mnths 5-6	Increase	USD	7,150	6,500	7,920	7,200
SI	Hedge/Member	Mnths 5-6	Increase	USD	6,500	6,500	7,200	7,200
SI	Spec	Mnths 7-12	Increase	USD	7,150	6,500	7,920	7,200
SI	Hedge/Member	Mnths 7-12	Increase	USD	6,500	6,500	7,200	7,200
SI	Spec	Mnths 13+	Increase	USD	7,150	6,500	7,920	7,200
SI	Hedge/Member	Mnths 13+	Increase	USD	6,500	6,500	7,200	7,200
<b>COMEX 5000 SILVER TRADE AT SETTLE (SIT)</b>								
SIT	Spec	Mnths 1-4	Increase	USD	7,150	6,500	7,920	7,200
SIT	Hedge/Member	Mnths 1-4	Increase	USD	6,500	6,500	7,200	7,200
SIT	Spec	Mnths 5-6	Increase	USD	7,150	6,500	7,920	7,200
SIT	Hedge/Member	Mnths 5-6	Increase	USD	6,500	6,500	7,200	7,200
SIT	Spec	Mnths 7-12	Increase	USD	7,150	6,500	7,920	7,200
SIT	Hedge/Member	Mnths 7-12	Increase	USD	6,500	6,500	7,200	7,200
SIT	Spec	Mnths 13+	Increase	USD	7,150	6,500	7,920	7,200
SIT	Hedge/Member	Mnths 13+	Increase	USD	6,500	6,500	7,200	7,200
<b>COMEX MINY SILVER FUTURES (QI)</b>								
QI	Spec	Mnths 1-4	Increase	USD	3,575	3,250	3,960	3,600
QI	Hedge/Member	Mnths 1-4	Increase	USD	3,250	3,250	3,600	3,600
QI	Spec	Mnths 5-6	Increase	USD	3,575	3,250	3,960	3,600
QI	Hedge/Member	Mnths 5-6	Increase	USD	3,250	3,250	3,600	3,600
QI	Spec	Mnths 7-12	Increase	USD	3,575	3,250	3,960	3,600
QI	Hedge/Member	Mnths 7-12	Increase	USD	3,250	3,250	3,600	3,600
QI	Spec	Mnths 13+	Increase	USD	3,575	3,250	3,960	3,600
QI	Hedge/Member	Mnths 13+	Increase	USD	3,250	3,250	3,600	3,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>E-MINI SILVER FUTURES (6Q)</b>								
6Q	Spec	Mnths 1-4	Increase	USD	1,430	1,300	1,584	1,440
6Q	Hedge/Member	Mnths 1-4	Increase	USD	1,300	1,300	1,440	1,440
6Q	Spec	Mnths 5-6	Increase	USD	1,430	1,300	1,584	1,440
6Q	Hedge/Member	Mnths 5-6	Increase	USD	1,300	1,300	1,440	1,440
6Q	Spec	Mnths 7-12	Increase	USD	1,430	1,300	1,584	1,440
6Q	Hedge/Member	Mnths 7-12	Increase	USD	1,300	1,300	1,440	1,440
6Q	Spec	Mnths 13+	Increase	USD	1,430	1,300	1,584	1,440
6Q	Hedge/Member	Mnths 13+	Increase	USD	1,300	1,300	1,440	1,440
<b>PLATINUM FUTURES NYMEX (PL)</b>								
PL	Spec	Mths 1	Increase	USD	2,200	2,000	2,420	2,200
PL	Hedge/Member	Mths 1	Increase	USD	2,000	2,000	2,200	2,200
PL	Spec	Mths 2+	Increase	USD	2,200	2,000	2,420	2,200
PL	Hedge/Member	Mths 2+	Increase	USD	2,000	2,000	2,200	2,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NATURAL GAS - Outright Rates</b>								
<b>E-MINI NATURAL GAS FUTURES (QG)</b>								
QG	Spec	Mth 1	Decrease	USD	1,114	1,013	1,059	963
QG	Hedge/Member	Mth 1	Decrease	USD	1,013	1,013	963	963
QG	Spec	Mth 2	Decrease	USD	1,086	988	825	750
QG	Hedge/Member	Mth 2	Decrease	USD	988	988	750	750
<b>HENRY HUB FUT (NN)</b>								
NN	Spec	Mth 1	Decrease	USD	1,114	1,013	1,059	963
NN	Hedge/Member	Mth 1	Decrease	USD	1,013	1,013	963	963
NN	Spec	Mth 2	Decrease	USD	1,086	988	825	750
NN	Hedge/Member	Mth 2	Decrease	USD	988	988	750	750
<b>HENRY HUB FUT TRADE AT SETTLEMENT (NNT)</b>								
NNT	Spec	Mth 1	Decrease	USD	1,114	1,013	1,059	963
NNT	Hedge/Member	Mth 1	Decrease	USD	1,013	1,013	963	963
NNT	Spec	Mth 2	Decrease	USD	1,086	988	825	750
NNT	Hedge/Member	Mth 2	Decrease	USD	988	988	750	750
<b>HENRY HUB NAT GAS LAST DAY DELV (MNG)</b>								
MNG	Spec	Mth 1	Decrease	USD	1,114	1,013	1,059	963
MNG	Hedge/Member	Mth 1	Decrease	USD	1,013	1,013	963	963
MNG	Spec	Mth 2	Decrease	USD	1,086	988	825	750
MNG	Hedge/Member	Mth 2	Decrease	USD	988	988	750	750
<b>HENRY HUB PENULTIMATE (NP)</b>								
NP	Spec	Mth 1	Decrease	USD	1,114	1,013	1,059	963
NP	Hedge/Member	Mth 1	Decrease	USD	1,013	1,013	963	963
NP	Spec	Mth 2	Decrease	USD	1,086	988	825	750
NP	Hedge/Member	Mth 2	Decrease	USD	988	988	750	750
<b>HH TAS NYMEX NATURAL GAS FUTURES (HHT)</b>								
HHT	Spec	Mth 1	Decrease	USD	4,455	4,050	4,235	3,850
HHT	Hedge/Member	Mth 1	Decrease	USD	4,050	4,050	3,850	3,850
HHT	Spec	Mth 2	Decrease	USD	4,345	3,950	3,300	3,000
HHT	Hedge/Member	Mth 2	Decrease	USD	3,950	3,950	3,000	3,000
<b>NATURAL GAS HENRY HUB FUTURE (NG)</b>								
NG	Spec	Mth 1	Decrease	USD	4,455	4,050	4,235	3,850
NG	Hedge/Member	Mth 1	Decrease	USD	4,050	4,050	3,850	3,850
NG	Spec	Mth 2	Decrease	USD	4,345	3,950	3,300	3,000
NG	Hedge/Member	Mth 2	Decrease	USD	3,950	3,950	3,000	3,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NATURAL GAS TRADE AT SETTLEMENT (NGT)</b>								
NGT	Spec	Mth 1	Decrease	USD	4,455	4,050	4,235	3,850
NGT	Hedge/Member	Mth 1	Decrease	USD	4,050	4,050	3,850	3,850
NGT	Spec	Mth 2	Decrease	USD	4,345	3,950	3,300	3,000
NGT	Hedge/Member	Mth 2	Decrease	USD	3,950	3,950	3,000	3,000
<b>NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)</b>								
HH	Spec	Mth 1	Decrease	USD	4,455	4,050	4,235	3,850
HH	Hedge/Member	Mth 1	Decrease	USD	4,050	4,050	3,850	3,850
HH	Spec	Mth 2	Decrease	USD	4,345	3,950	3,300	3,000
HH	Hedge/Member	Mth 2	Decrease	USD	3,950	3,950	3,000	3,000
<b>NYMEX NATURAL GAS FUTURES (HP)</b>								
HP	Spec	Mth 1	Decrease	USD	4,455	4,050	4,235	3,850
HP	Hedge/Member	Mth 1	Decrease	USD	4,050	4,050	3,850	3,850
HP	Spec	Mth 2	Decrease	USD	4,345	3,950	3,300	3,000
HP	Hedge/Member	Mth 2	Decrease	USD	3,950	3,950	3,000	3,000



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>CONWAY PROPANE 5 DEC. FUT (8K)</b>								
8K	Spec	Mth 3+	Increase	USD	4,400	4,000	4,950	4,500
8K	Hedge/Member	Mth 3+	Increase	USD	4,000	4,000	4,500	4,500
<b>LLDPE LI LW DSTY POLYETHYLENE FUT (LPE)</b>								
LPE	Spec		Increase	USD	2,420	2,200	2,860	2,600
LPE	Hedge/Member		Increase	USD	2,200	2,200	2,600	2,600
<b>MONT BELVIEU NAT GAS (OPIS) FUT (W3)</b>								
W3	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
W3	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
W3	Spec	Mnths 2+	Decrease	USD	5,500	5,000	4,950	4,500
W3	Hedge/Member	Mnths 2+	Decrease	USD	5,000	5,000	4,500	4,500
<b>MT BELVIEU ISO BUTANE 5 DEC. S (8I)</b>								
8I	Spec	Mnth 1	Increase	USD	3,520	3,200	3,850	3,500
8I	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	3,500	3,500
<b>MT BELVIEU NAT GAS 5 D. OPIS (7Q)</b>								
7Q	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
7Q	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
7Q	Spec	Mnths 2+	Decrease	USD	5,500	5,000	4,950	4,500
7Q	Hedge/Member	Mnths 2+	Decrease	USD	5,000	5,000	4,500	4,500
<b>MT. BELVIEU MINI LDH PROPANE FUT (81)</b>								
81	Spec	Mth 2-3	Decrease	USD	374	340	330	300
81	Hedge/Member	Mth 2-3	Decrease	USD	340	340	300	300
<b>PGP POLYMER GRD PROPYLENE CAL FUT (PGP)</b>								
PGP	Spec	Mth 1	Increase	USD	3,850	3,500	4,400	4,000
PGP	Hedge/Member	Mth 1	Increase	USD	3,500	3,500	4,000	4,000
PGP	Spec	Mth 2+	Increase	USD	3,300	3,000	4,180	3,800
PGP	Hedge/Member	Mth 2+	Increase	USD	3,000	3,000	3,800	3,800
<b>PROPANE 5 DECIMAL (B0)</b>								
B0	Spec	Mth 2-3	Decrease	USD	3,740	3,400	3,300	3,000
B0	Hedge/Member	Mth 2-3	Decrease	USD	3,400	3,400	3,000	3,000

## 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

##### 3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)

BOB	Spec	Mnths 8+	Increase	USD	7,684	6,985	9,430	8,573
BOB	Hedge/Member	Mnths 8+	Increase	USD	6,985	6,985	8,573	8,573

##### FUEL OIL CRACK VS. ICE (FO)

FO	Spec	Mnths 8+	Increase	USD	1,210	1,100	1,485	1,350
FO	Hedge/Member	Mnths 8+	Increase	USD	1,100	1,100	1,350	1,350

##### LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Spec	Mnths 3+	Increase	USD	1,870	1,700	2,750	2,500
KL	Hedge/Member	Mnths 3+	Increase	USD	1,700	1,700	2,500	2,500

#### WEATHER - Outright Rates

##### MINNEAPOLIS MONTH HDD FUTURES (HQ)

HQ	Spec		Increase	USD	7%	6%	9%	8%
HQ	Hedge/Member		Increase	USD	6%	6%	8%	8%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ENVIRONMENTAL - Intra Spreads</b>								
<b>In Delivery Month Certified Emission Reduction Plus (CER+) Futures - All Months (CERPLUS)</b>								
CPL	Spec		Decrease	EUR	550	500	275	250
CPL	Hedge/Member		Decrease	EUR	500	500	250	250
<b>INTEREST RATES - Intra Spreads</b>								
<b>U.S. Treasury Bond (17) - All Months (30 YR U.S. TREASURY BOND FUTURES)</b>								
17	Spec		Increase	USD	605	550	798	725
17	Hedge/Member		Increase	USD	550	550	725	725
<b>U.S. Treasury Bond (17) - All Months Butterfly (30 YR U.S. TREASURY BOND FUTURES)</b>								
17	Spec		Increase	USD	220	200	330	300
17	Hedge/Member		Increase	USD	200	200	300	300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NATURAL GAS - Intra Spreads</b>								
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 1 vs. Month 2 (HENRY HUB FUT TRADE AT SETTLEMENT)</b>								
NNT	Spec		Decrease	USD	646	588	316	288
NNT	Hedge/Member		Decrease	USD	588	588	288	288
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 1 vs. Month 2 (HENRY HUB FUT)</b>								
NN	Spec		Decrease	USD	646	588	316	288
NN	Hedge/Member		Decrease	USD	588	588	288	288
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 1 vs. Month 2 (HH TAS NYMEX NATURAL GAS FUTURES)</b>								
HHT	Spec		Decrease	USD	2,585	2,350	1,265	1,150
HHT	Hedge/Member		Decrease	USD	2,350	2,350	1,150	1,150
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 1 vs. Month 2 (NYMEX NATURAL GAS (H.HUB LTD) FUT)</b>								
HH	Spec		Decrease	USD	2,585	2,350	1,265	1,150
HH	Hedge/Member		Decrease	USD	2,350	2,350	1,150	1,150
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 2 vs. Summer 2015 (HENRY HUB FUT TRADE AT SETTLEMENT)</b>								
NNT	Spec		Decrease	USD	220	200	55	50
NNT	Hedge/Member		Decrease	USD	200	200	50	50
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 2 vs. Summer 2015 (HENRY HUB FUT)</b>								
NN	Spec		Decrease	USD	220	200	55	50
NN	Hedge/Member		Decrease	USD	200	200	50	50
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 2 vs. Summer 2015 (HH TAS NYMEX NATURAL GAS FUTURES)</b>								
HHT	Spec		Decrease	USD	880	800	220	200
HHT	Hedge/Member		Decrease	USD	800	800	200	200
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month 2 vs. Summer 2015 (NYMEX NATURAL GAS (H.HUB LTD) FUT)</b>								
HH	Spec		Decrease	USD	880	800	220	200
HH	Hedge/Member		Decrease	USD	800	800	200	200
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month1 vs. Summer 2015 (HENRY HUB FUT TRADE AT SETTLEMENT)</b>								
NNT	Spec		Decrease	USD	248	225	124	113
NNT	Hedge/Member		Decrease	USD	225	225	113	113
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month1 vs. Summer 2015 (HENRY HUB FUT)</b>								
NN	Spec		Decrease	USD	248	225	124	113
NN	Hedge/Member		Decrease	USD	225	225	113	113
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month1 vs. Summer 2015 (HH TAS NYMEX NATURAL GAS FUTURES)</b>								
HHT	Spec		Decrease	USD	990	900	495	450
HHT	Hedge/Member		Decrease	USD	900	900	450	450

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Henry Hub Natural Gas (HH, NG, NN, HP) - Month1 vs. Summer 2015 (NYMEX NATURAL GAS (H.HUB LTD) FUT)</b>								
HH	Spec		Decrease	USD	990	900	495	450
HH	Hedge/Member		Decrease	USD	900	900	450	450
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (E-MINI NATURAL GAS FUTURES)</b>								
QG	Spec		Decrease	USD	646	588	316	288
QG	Hedge/Member		Decrease	USD	588	588	288	288
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (HENRY HUB NAT GAS LAST DAY DELV)</b>								
MNG	Spec		Decrease	USD	646	588	316	288
MNG	Hedge/Member		Decrease	USD	588	588	288	288
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (HENRY HUB PENULTIMATE)</b>								
NP	Spec		Decrease	USD	646	588	316	288
NP	Hedge/Member		Decrease	USD	588	588	288	288
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (NATURAL GAS HENRY HUB FUTURE)</b>								
NG	Spec		Decrease	USD	2,585	2,350	1,265	1,150
NG	Hedge/Member		Decrease	USD	2,350	2,350	1,150	1,150
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (NATURAL GAS TRADE AT SETTLEMENT)</b>								
NGT	Spec		Decrease	USD	2,585	2,350	1,265	1,150
NGT	Hedge/Member		Decrease	USD	2,350	2,350	1,150	1,150
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Month 2 (NYMEX NATURAL GAS FUTURES)</b>								
HP	Spec		Decrease	USD	2,585	2,350	1,265	1,150
HP	Hedge/Member		Decrease	USD	2,350	2,350	1,150	1,150
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (E-MINI NATURAL GAS FUTURES)</b>								
QG	Spec		Decrease	USD	248	225	124	113
QG	Hedge/Member		Decrease	USD	225	225	113	113
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (HENRY HUB NAT GAS LAST DAY DELV)</b>								
MNG	Spec		Decrease	USD	248	225	124	113
MNG	Hedge/Member		Decrease	USD	225	225	113	113
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (HENRY HUB PENULTIMATE)</b>								
NP	Spec		Decrease	USD	248	225	124	113
NP	Hedge/Member		Decrease	USD	225	225	113	113
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (NATURAL GAS HENRY HUB FUTURE)</b>								
NG	Spec		Decrease	USD	990	900	495	450
NG	Hedge/Member		Decrease	USD	900	900	450	450

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (NATURAL GAS TRADE AT SETTLEMENT)</b>								
NGT	Spec		Decrease	USD	990	900	495	450
NGT	Hedge/Member		Decrease	USD	900	900	450	450
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 1 vs. Summer 2015 (NYMEX NATURAL GAS FUTURES)</b>								
HP	Spec		Decrease	USD	990	900	495	450
HP	Hedge/Member		Decrease	USD	900	900	450	450
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (E-MINI NATURAL GAS FUTURES)</b>								
QG	Spec		Decrease	USD	220	200	55	50
QG	Hedge/Member		Decrease	USD	200	200	50	50
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (HENRY HUB NAT GAS LAST DAY DELV)</b>								
MNG	Spec		Decrease	USD	220	200	55	50
MNG	Hedge/Member		Decrease	USD	200	200	50	50
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (HENRY HUB PENULTIMATE)</b>								
NP	Spec		Decrease	USD	220	200	55	50
NP	Hedge/Member		Decrease	USD	200	200	50	50
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (NATURAL GAS HENRY HUB FUTURE)</b>								
NG	Spec		Decrease	USD	880	800	220	200
NG	Hedge/Member		Decrease	USD	800	800	200	200
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (NATURAL GAS TRADE AT SETTLEMENT)</b>								
NGT	Spec		Decrease	USD	880	800	220	200
NGT	Hedge/Member		Decrease	USD	800	800	200	200
<b>Henry Hub Natural Gas (NG, NN, HP) - Month 2 vs. Summer 2015 (NYMEX NATURAL GAS FUTURES)</b>								
HP	Spec		Decrease	USD	880	800	220	200
HP	Hedge/Member		Decrease	USD	800	800	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>METALS - Inter-commodity Spread Rates</b>						
<b>ALUMINUM FUTURES (CX-ALI - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
<b>NATURAL GAS - Inter-commodity Spread Rates</b>						
<b>PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%