

Margins

Updated: 7-20-10



Product	Contract	Margin	Effective	
CCAR-CRT	Non-Vintage	\$400	6/30/2010	
	Vintage 2009-2012	\$400		
	Inter-Vintage Spread	75% Discount*		
CER	All	\$1,750	9/5/2008	
CFI	All	\$100	3/22/2010	
CFI-EA	All	\$150	11/20/2009	
CFI-US	All	\$500	8/6/2009	
CFI-US-O	All	\$100	3/22/2010	
DJSI-W	All	\$3,900	11/14/2008	
ECO	All	\$750	9/21/2007	
NFI-A	Vintage 2009-2011	\$150	7/20/2010	
	Vintage 2012-2014	\$50		
	Inter-Vintage Spread	75% Discount*		
NFI-OS	All	\$225	4/21/2008	
	Inter-Vintage Spread	75% Discount*		
REC-CT	All	\$250	6/30/2010	
REC-MA	All	\$250	6/30/2010	
REC-NJ	All	\$200	6/30/2010	
REC-V	All	\$200	8/6/2009	
RGGI	Vintage 2009 & 2010	\$120	3/22/2010	
	Vintage 2011 & 2012	\$130		
	Inter-Vintage Spread	75% Discount*		
SFI	Vintage 2009	\$200	7/20/2010	
	Vintage 2010	\$150		
	Vintage 2011	\$100		
	Vintage 2012-2020	\$50		
	Inter-Vintage Spread	75% Discount*		
IFEX-ELF***	Pre-hurricane season	Event 1 Loss Trigger Levels	\$200	\$800
		Event 2,3,4 Loss Trigger Levels	\$100	\$400
	Start of hurricane season (June 1)	Event 1 Loss Trigger Levels	\$600	\$2,400
		Event 2,3,4 Loss Trigger Levels	\$200	\$800
	Storm - moderate threat	Event 1 Loss Trigger Levels	\$3,000	\$3,000
		Event 2,3,4 Loss Trigger Levels	\$200	\$800
	Storm - severe threat	Event 1 Loss Trigger Levels	\$8,000	\$2,000
		Event 2,3,4 Loss Trigger Levels	\$200	\$800
	Post-storm	Margins will remain at the "storm" level if a storm makes landfall. The Clearing Corporation will re-assess the margin level after PCS issues loss estimates.		

* Intervintage spread discounts are calculated as the sum of both legs' margins (i.e NFI-A V10/V11 spread would be \$37.50)

** All calendar spreads have a 100% discount unless otherwise noted

*** Margin levels for both buyer and seller are capped at the current maximum loss exposure of the position in each of the listed margin categories. Event 2, 3 and 4 margins are depicted as the "start" of hurricane season levels but could be increased to "moderate" and "severe" levels at the discretion of The Clearing Corporation depending on weather situations and/or contract "event" status.