



09-402

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, September 17, 2009

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, September 18, 2009.

Current rates as of:

Thursday, September 17, 2009.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX POWER PRODUCTS - Outright Rates								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Tier 1	Decrease	USD	3,300	3,000	1,925	1,750
VP	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	1,750	1,750
VP	Spec	Tier 2	Decrease	USD	2,750	2,500	1,925	1,750
VP	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	1,750	1,750
VP	Spec	Tier 3	Decrease	USD	2,750	2,500	1,925	1,750
VP	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	1,750	1,750
VP	Spec	Tier 4	Decrease	USD	2,750	2,500	1,925	1,750
VP	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	1,750	1,750
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Tier 1	Decrease	USD	6,600	6,000	3,300	3,000
VM	Hedge/Member	Tier 1	Decrease	USD	6,000	6,000	3,000	3,000
VM	Spec	Tier 2	Decrease	USD	4,950	4,500	3,300	3,000
VM	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	3,000	3,000
VM	Spec	Tier 3	Decrease	USD	3,300	3,000	2,750	2,500
VM	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,500	2,500
CIN HUB 5MW D AH O PK (K2)								
K2	Spec	Tier 1	Decrease	USD	18	13	14	10
K2	Hedge/Member	Tier 1	Decrease	USD	13	13	10	10
CIN HUB 5MW D AH PK (H5)								
H5	Spec	Tier 1	Decrease	USD	440	400	220	200
H5	Hedge/Member	Tier 1	Decrease	USD	400	400	200	200
H5	Spec	Tier 2	Decrease	USD	330	300	220	200
H5	Hedge/Member	Tier 2	Decrease	USD	300	300	200	200
H5	Spec	Tier 3	Decrease	USD	330	300	220	200
H5	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
H5	Spec	Tier 4	Decrease	USD	330	300	220	200
H5	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200
CIN HUB 5MW REAL TIME PK (H3)								
H3	Spec	Tier 1	Decrease	USD	440	400	275	250
H3	Hedge/Member	Tier 1	Decrease	USD	400	400	250	250
H3	Spec	Tier 2	Decrease	USD	330	300	275	250
H3	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
H3	Spec	Tier 3	Decrease	USD	330	300	275	250
H3	Hedge/Member	Tier 3	Decrease	USD	300	300	250	250
H3	Spec	Tier 4	Decrease	USD	330	300	275	250
H3	Hedge/Member	Tier 4	Decrease	USD	300	300	250	250
CINERGY HUB OFF-PEAK MONTH SWAP (EJ)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EJ	Spec	Tier 1	Increase	USD	2,200	2,000	2,750	2,500
EJ	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,500	2,500
EJ	Spec	Tier 2	Increase	USD	1,650	1,500	2,200	2,000
EJ	Hedge/Member	Tier 2	Increase	USD	1,500	1,500	2,000	2,000
CINERGY HUB PEAK MONTH SWAP (EM)								
EM	Spec	Tier 1	Decrease	USD	4,400	4,000	3,300	3,000
EM	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	3,000	3,000
DOW JONES MID-COLUMBIA FUTURE (DO)								
DO	Spec	Tier 1	Decrease	USD	5,500	5,000	2,750	2,500
DO	Hedge/Member	Tier 1	Decrease	USD	5,000	5,000	2,500	2,500
DO	Spec	Tier 2	Decrease	USD	5,500	5,000	2,750	2,500
DO	Hedge/Member	Tier 2	Decrease	USD	5,000	5,000	2,500	2,500
DO	Spec	Tier 3	Decrease	USD	4,400	4,000	2,750	2,500
DO	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	2,500	2,500
DO	Spec	Tier 4	Decrease	USD	4,400	4,000	2,750	2,500
DO	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	2,500	2,500
ERCOT HSTN NRTH Z MCPE50 PEAK (2P)								
2P	Spec		Decrease	USD	13,500	10,000	10,800	8,000
2P	Hedge/Member		Decrease	USD	10,000	10,000	8,000	8,000
ERCOT HSTN SOUTH Z MCPE50 PEAK (2Q)								
2Q	Spec		Decrease	USD	9,450	7,000	4,725	3,500
2Q	Hedge/Member		Decrease	USD	7,000	7,000	3,500	3,500
ERCOT HSTN STH Z MCPE50 OFFPK (2Y)								
2Y	Spec		Decrease	USD	1,411	1,283	1,100	1,000
2Y	Hedge/Member		Decrease	USD	1,283	1,283	1,000	1,000
ERCOT HSTN WEST Z MCPE50 PEAK (2R)								
2R	Spec		Decrease	USD	33,750	25,000	16,200	12,000
2R	Hedge/Member		Decrease	USD	25,000	25,000	12,000	12,000
ERCOT HSTN Z MCPE 50 MW OFF PK (2W)								
2W	Spec		Decrease	USD	770	700	550	500
2W	Hedge/Member		Decrease	USD	700	700	500	500
ERCOT HSTN Z MCPE 50 MW PEAK S (2N)								
2N	Spec		Decrease	USD	10,125	7,500	4,725	3,500
2N	Hedge/Member		Decrease	USD	7,500	7,500	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ISO NEW ENGLAND OFF-PEAK LMP SWAP (KI)								
KI	Spec	Tier 1	Decrease	USD	4,950	4,500	3,850	3,500
KI	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	3,500	3,500
KI	Spec	Tier 2	Decrease	USD	4,950	4,500	3,850	3,500
KI	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	3,500	3,500
KI	Spec	Tier 3	Decrease	USD	4,400	4,000	3,850	3,500
KI	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	3,500	3,500
KI	Spec	Tier 4	Decrease	USD	4,400	4,000	3,850	3,500
KI	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	3,500	3,500
MICHIGAN HUB PEAK MONTH SWAP (HM)								
HM	Spec		Decrease	USD	4,400	4,000	3,300	3,000
HM	Hedge/Member		Decrease	USD	4,000	4,000	3,000	3,000
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec		Decrease	USD	28	25	17	15
P3	Hedge/Member		Decrease	USD	25	25	15	15
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec		Decrease	USD	440	400	220	200
P2	Hedge/Member		Decrease	USD	400	400	200	200
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Tier 1	Decrease	USD	34	25	27	20
H2	Hedge/Member	Tier 1	Decrease	USD	25	25	20	20
H2	Spec	Tier 2	New	USD			27	20
H2	Hedge/Member	Tier 2	New	USD			20	20
H2	Spec	Tier 3	Decrease	USD	34	25	27	20
H2	Hedge/Member	Tier 3	Decrease	USD	25	25	20	20
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Tier 1	Decrease	USD	495	450	440	400
U6	Hedge/Member	Tier 1	Decrease	USD	450	450	400	400
U6	Spec	Tier 2	Decrease	USD	495	450	440	400
U6	Hedge/Member	Tier 2	Decrease	USD	450	450	400	400
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec		Decrease	USD	22	20	17	15
W2	Hedge/Member		Decrease	USD	20	20	15	15
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec		Decrease	USD	495	450	330	300
P9	Hedge/Member		Decrease	USD	450	450	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec		Decrease	USD	28	25	17	15
P8	Hedge/Member		Decrease	USD	25	25	15	15
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec		Increase	USD	385	350	550	500
P7	Hedge/Member		Increase	USD	350	350	500	500
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec		Decrease	USD	28	25	17	15
L9	Hedge/Member		Decrease	USD	25	25	15	15
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Tier 1	Decrease	USD	6,600	6,000	6,050	5,500
UM	Hedge/Member	Tier 1	Decrease	USD	6,000	6,000	5,500	5,500
UM	Spec	Tier 2	Decrease	USD	4,950	4,500	4,400	4,000
UM	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	4,000	4,000
UM	Spec	Tier 3	Decrease	USD	3,300	3,000	2,750	2,500
UM	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,500	2,500
UM	Spec	Tier 4	Decrease	USD	2,750	2,500	2,200	2,000
UM	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	2,000	2,000
NYISO A (KA)								
KA	Spec	Tier 1	Decrease	USD	2,200	2,000	1,650	1,500
KA	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,500	1,500
KA	Spec	Tier 2	Decrease	USD	2,200	2,000	1,650	1,500
KA	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,500	1,500
NYISO A OFF-PEAK (KB)								
KB	Spec	Tier 1	Decrease	USD	4,400	4,000	3,850	3,500
KB	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	3,500	3,500
KB	Spec	Tier 2	Decrease	USD	4,400	4,000	3,850	3,500
KB	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
KB	Spec	Tier 3	Decrease	USD	3,850	3,500	3,300	3,000
KB	Hedge/Member	Tier 3	Decrease	USD	3,500	3,500	3,000	3,000
KB	Spec	Tier 4	Decrease	USD	3,300	3,000	2,750	2,500
KB	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO G (KG)								
KG	Spec	Tier 1	Decrease	USD	3,850	3,500	2,750	2,500
KG	Hedge/Member	Tier 1	Decrease	USD	3,500	3,500	2,500	2,500
KG	Spec	Tier 2	Decrease	USD	3,300	3,000	2,200	2,000
KG	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,000	2,000
KG	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
KG	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
KG	Spec	Tier 4	Decrease	USD	2,750	2,500	1,650	1,500
KG	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	1,500	1,500
NYISO G OFF-PEAK (KH)								
KH	Spec	Tier 1	Decrease	USD	4,950	4,500	3,850	3,500
KH	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	3,500	3,500
NYISO J (KJ)								
KJ	Spec	Tier 1	Decrease	USD	2,200	2,000	1,925	1,750
KJ	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,750	1,750
KJ	Spec	Tier 2	Decrease	USD	2,200	2,000	1,925	1,750
KJ	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,750	1,750
KJ	Spec	Tier 3	Decrease	USD	2,200	2,000	1,925	1,750
KJ	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,750	1,750
KJ	Spec	Tier 4	Decrease	USD	2,200	2,000	1,925	1,750
KJ	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,750	1,750
NYISO J OFF-PEAK (KK)								
KK	Spec	Tier 1	Decrease	USD	4,950	4,500	4,400	4,000
KK	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Tier 1	Decrease	USD	22	20	11	10
K4	Hedge/Member	Tier 1	Decrease	USD	20	20	10	10
K4	Spec	Tier 2	Decrease	USD	22	20	11	10
K4	Hedge/Member	Tier 2	Decrease	USD	20	20	10	10
K4	Spec	Tier 3	Decrease	USD	19	17	11	10
K4	Hedge/Member	Tier 3	Decrease	USD	17	17	10	10
K4	Spec	Tier 4	Decrease	USD	17	15	11	10
K4	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Tier 1	Decrease	USD	440	400	330	300
K3	Hedge/Member	Tier 1	Decrease	USD	400	400	300	300
K3	Spec	Tier 2	Decrease	USD	440	400	330	300
K3	Hedge/Member	Tier 2	Decrease	USD	400	400	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Tier 1	Decrease	USD	770	700	550	500
T3	Hedge/Member	Tier 1	Decrease	USD	700	700	500	500
T3	Spec	Tier 2	Decrease	USD	660	600	440	400
T3	Hedge/Member	Tier 2	Decrease	USD	600	600	400	400
T3	Spec	Tier 3	Decrease	USD	660	600	440	400
T3	Hedge/Member	Tier 3	Decrease	USD	600	600	400	400
T3	Spec	Tier 4	Decrease	USD	550	500	330	300
T3	Hedge/Member	Tier 4	Decrease	USD	500	500	300	300
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Tier 1	Decrease	USD	440	400	385	350
D3	Hedge/Member	Tier 1	Decrease	USD	400	400	350	350
D3	Spec	Tier 2	Decrease	USD	440	400	385	350
D3	Hedge/Member	Tier 2	Decrease	USD	400	400	350	350
D3	Spec	Tier 3	Decrease	USD	440	400	385	350
D3	Hedge/Member	Tier 3	Decrease	USD	400	400	350	350
D3	Spec	Tier 4	Decrease	USD	440	400	385	350
D3	Hedge/Member	Tier 4	Decrease	USD	400	400	350	350
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Tier 1	Decrease	USD	22	20	11	10
V3	Hedge/Member	Tier 1	Decrease	USD	20	20	10	10
V3	Spec	Tier 2	Decrease	USD	17	15	11	10
V3	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
V3	Spec	Tier 3	Decrease	USD	17	15	11	10
V3	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
PJM BGE DA OFF-PEAK (R3)								
R3	Spec		Decrease	USD	28	25	17	15
R3	Hedge/Member		Decrease	USD	25	25	15	15
PJM BGE DA PEAK (E3)								
E3	Spec		Decrease	USD	495	450	275	250
E3	Hedge/Member		Decrease	USD	450	450	250	250
PJM COMED 5MW D AH O PK (D9)								
D9	Spec		Decrease	USD	22	20	17	15
D9	Hedge/Member		Decrease	USD	20	20	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Tier 1	Decrease	USD	27	20	14	10
R7	Hedge/Member	Tier 1	Decrease	USD	20	20	10	10
R7	Spec	Tier 2	Decrease	USD	20	15	14	10
R7	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
R7	Spec	Tier 3	Decrease	USD	20	15	14	10
R7	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
R7	Spec	Tier 4	Decrease	USD	20	15	14	10
R7	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
PJM DAYTON DA PEAK (D7)								
D7	Spec	Tier 1	Decrease	USD	440	400	220	200
D7	Hedge/Member	Tier 1	Decrease	USD	400	400	200	200
D7	Spec	Tier 2	Decrease	USD	385	350	220	200
D7	Hedge/Member	Tier 2	Decrease	USD	350	350	200	200
D7	Spec	Tier 3	Decrease	USD	330	300	220	200
D7	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
D7	Spec	Tier 4	Decrease	USD	330	300	220	200
D7	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200
PJM DPL DA OFF-PEAK (E8)								
E8	Spec		Decrease	USD	22	20	17	15
E8	Hedge/Member		Decrease	USD	20	20	15	15
PJM DPL DA PEAK (L8)								
L8	Spec		Decrease	USD	550	500	330	300
L8	Hedge/Member		Decrease	USD	500	500	300	300
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec		Decrease	USD	22	20	17	15
F4	Hedge/Member		Decrease	USD	20	20	15	15
PJM EASTERNH DA PEAK (E9)								
E9	Spec		Decrease	USD	495	450	330	300
E9	Hedge/Member		Decrease	USD	450	450	300	300
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec		Decrease	USD	27	20	20	15
F2	Hedge/Member		Decrease	USD	20	20	15	15
PJM JCPL DA PEAK (J2)								
J2	Spec		Decrease	USD	330	300	275	250
J2	Hedge/Member		Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM MONTHLY (JM)								
JM	Spec	Tier 1	Decrease	USD	7,150	6,500	6,600	6,000
JM	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	6,000	6,000
JM	Spec	Tier 2	Decrease	USD	4,400	4,000	3,850	3,500
JM	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
JM	Spec	Tier 3	Decrease	USD	3,850	3,500	3,300	3,000
JM	Hedge/Member	Tier 3	Decrease	USD	3,500	3,500	3,000	3,000
JM	Spec	Tier 4	Decrease	USD	3,300	3,000	2,750	2,500
JM	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	2,500	2,500
JM	Spec	Tier 5	Decrease	USD	2,750	2,500	2,200	2,000
JM	Hedge/Member	Tier 5	Decrease	USD	2,500	2,500	2,000	2,000
JM	Spec	Tier 6	Decrease	USD	2,750	2,500	2,200	2,000
JM	Hedge/Member	Tier 6	Decrease	USD	2,500	2,500	2,000	2,000
JM	Spec	Tier 7	Decrease	USD	2,750	2,500	2,200	2,000
JM	Hedge/Member	Tier 7	Decrease	USD	2,500	2,500	2,000	2,000
JM	Spec	Tier 8	Decrease	USD	2,750	2,500	2,200	2,000
JM	Hedge/Member	Tier 8	Decrease	USD	2,500	2,500	2,000	2,000
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Tier 1	Decrease	USD	22	20	11	10
B6	Hedge/Member	Tier 1	Decrease	USD	20	20	10	10
B6	Spec	Tier 2	Decrease	USD	22	20	11	10
B6	Hedge/Member	Tier 2	Decrease	USD	20	20	10	10
B6	Spec	Tier 3	Decrease	USD	22	20	11	10
B6	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Tier 1	Decrease	USD	440	400	275	250
B3	Hedge/Member	Tier 1	Decrease	USD	400	400	250	250
B3	Spec	Tier 2	Decrease	USD	330	300	275	250
B3	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
B3	Spec	Tier 3	Decrease	USD	330	300	275	250
B3	Hedge/Member	Tier 3	Decrease	USD	300	300	250	250
B3	Spec	Tier 4	Decrease	USD	330	300	275	250
B3	Hedge/Member	Tier 4	Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Tier 1	Decrease	USD	22	20	11	10
L3	Hedge/Member	Tier 1	Decrease	USD	20	20	10	10
L3	Spec	Tier 2	Decrease	USD	17	15	11	10
L3	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
L3	Spec	Tier 3	Decrease	USD	17	15	11	10
L3	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
L3	Spec	Tier 4	Decrease	USD	17	15	11	10
L3	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
PJM NILL DA PEAK (N3)								
N3	Spec	Tier 1	Decrease	USD	440	400	220	200
N3	Hedge/Member	Tier 1	Decrease	USD	400	400	200	200
N3	Spec	Tier 2	Decrease	USD	385	350	220	200
N3	Hedge/Member	Tier 2	Decrease	USD	350	350	200	200
N3	Spec	Tier 3	Decrease	USD	330	300	220	200
N3	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec		Decrease	USD	28	25	17	15
Q8	Hedge/Member		Decrease	USD	25	25	15	15
PJM PEPCO DA PEAK (R8)								
R8	Spec		Decrease	USD	495	450	330	300
R8	Hedge/Member		Decrease	USD	450	450	300	300
PJM PSEG DA PEAK (L6)								
L6	Spec		Decrease	USD	608	450	473	350
L6	Hedge/Member		Decrease	USD	450	450	350	350
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Tier 1	Decrease	USD	660	600	330	300
L1	Hedge/Member	Tier 1	Decrease	USD	600	600	300	300
L1	Spec	Tier 2	Decrease	USD	440	400	275	250
L1	Hedge/Member	Tier 2	Decrease	USD	400	400	250	250
L1	Spec	Tier 3	Decrease	USD	330	300	275	250
L1	Hedge/Member	Tier 3	Decrease	USD	300	300	250	250
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Tier 1	Decrease	USD	6,600	6,000	3,300	3,000
4S	Hedge/Member	Tier 1	Decrease	USD	6,000	6,000	3,000	3,000
4S	Spec	Tier 2	Decrease	USD	4,400	4,000	2,750	2,500
4S	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	2,500	2,500
4S	Spec	Tier 3	Decrease	USD	3,300	3,000	2,750	2,500
4S	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Tier 1	Decrease	USD	34	25	20	15
E4	Hedge/Member	Tier 1	Decrease	USD	25	25	15	15
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Tier 1	Decrease	USD	34	25	20	15
N9	Hedge/Member	Tier 1	Decrease	USD	25	25	15	15
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 1	Decrease	USD	540	400	338	250
J4	Hedge/Member	Tier 1	Decrease	USD	400	400	250	250
J4	Spec	Tier 2	Decrease	USD	540	400	338	250
J4	Hedge/Member	Tier 2	Decrease	USD	400	400	250	250
J4	Spec	Tier 3	Decrease	USD	405	300	338	250
J4	Hedge/Member	Tier 3	Decrease	USD	300	300	250	250