



10-517

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, December 23, 2010

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

Monday, December 27, 2010.

Current rates as of:

Thursday, December 23, 2010.

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

ELECTRICITY - Outright Rates

AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)

VP	Spec	Tier 4	Decrease	USD	1,375	1,250	1,100	1,000
VP	Hedge/Member	Tier 4	Decrease	USD	1,250	1,250	1,000	1,000

CIN HUB 5MW D AH PK (H5)

H5	Spec	Tier 2	Decrease	USD	385	350	275	250
H5	Hedge/Member	Tier 2	Decrease	USD	350	350	250	250
H5	Spec	Tier 3	Decrease	USD	220	200	193	175
H5	Hedge/Member	Tier 3	Decrease	USD	200	200	175	175
H5	Spec	Tier 4	Decrease	USD	193	175	138	125
H5	Hedge/Member	Tier 4	Decrease	USD	175	175	125	125

CIN HUB 5MW REAL TIME PK (H3)

H3	Spec	Tier 2	Decrease	USD	385	350	275	250
H3	Hedge/Member	Tier 2	Decrease	USD	350	350	250	250
H3	Spec	Tier 3	Decrease	USD	220	200	193	175
H3	Hedge/Member	Tier 3	Decrease	USD	200	200	175	175
H3	Spec	Tier 4	Decrease	USD	193	175	138	125
H3	Hedge/Member	Tier 4	Decrease	USD	175	175	125	125

CINERGY HUB OFF-PEAK MONTH SWAP (EJ)

EJ	Spec	Tier 2	Decrease	USD	2,200	2,000	1,650	1,500
EJ	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,500	1,500
EJ	Spec	Tier 3	Decrease	USD	1,100	1,000	825	750
EJ	Hedge/Member	Tier 3	Decrease	USD	1,000	1,000	750	750
EJ	Spec	Tier 4	Decrease	USD	825	750	550	500
EJ	Hedge/Member	Tier 4	Decrease	USD	750	750	500	500

CINERGY HUB PEAK MONTH SWAP (EM)

EM	Spec	Tier 2	Decrease	USD	3,300	3,000	2,750	2,500
EM	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,500	2,500
EM	Spec	Tier 3	Decrease	USD	2,200	2,000	1,925	1,750
EM	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,750	1,750
EM	Spec	Tier 4	Decrease	USD	1,925	1,750	1,650	1,500
EM	Hedge/Member	Tier 4	Decrease	USD	1,750	1,750	1,500	1,500

CINERGY PK ELEC CAL STRP SYNTHETIC (EM7)

EM7	Spec	Tier 2	Decrease	USD	3,300	3,000	2,750	2,500
EM7	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,500	2,500
EM7	Spec	Tier 3	Decrease	USD	2,200	2,000	1,925	1,750
EM7	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,750	1,750
EM7	Spec	Tier 4	Decrease	USD	1,925	1,750	1,650	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EM7	Hedge/Member	Tier 4	Decrease	USD	1,750	1,750	1,500	1,500
MICHIGAN HUB OFF-PEAK MONTH SWAP (HJ)								
HJ	Spec	Tier 1	Decrease	USD	4,400	4,000	3,300	3,000
HJ	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	3,000	3,000
HJ	Spec	Tier 2	Decrease	USD	4,400	4,000	1,650	1,500
HJ	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	1,500	1,500
HJ	Spec	Tier 3	Decrease	USD	4,400	4,000	825	750
HJ	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	750	750
HJ	Spec	Tier 4	Decrease	USD	4,400	4,000	550	500
HJ	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	500	500
MICHIGAN HUB PEAK MONTH SWAP (HM)								
HM	Spec	Tier 4	Increase	USD	1,650	1,500	2,200	2,000
HM	Hedge/Member	Tier 4	Increase	USD	1,500	1,500	2,000	2,000
MID IND TRAN SO IL HUB5MW OFFP (4R)								
4R	Spec	Tier 2	Decrease	USD	17	15	11	10
4R	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
4R	Spec	Tier 3	Decrease	USD	17	15	6	5
4R	Hedge/Member	Tier 3	Decrease	USD	15	15	5	5
4R	Spec	Tier 4	Decrease	USD	17	15	6	5
4R	Hedge/Member	Tier 4	Decrease	USD	15	15	5	5
MID IND TRAN SO IL HUB5MW PEAK (4Q)								
4Q	Spec	Tier 2	Decrease	USD	385	350	275	250
4Q	Hedge/Member	Tier 2	Decrease	USD	350	350	250	250
4Q	Spec	Tier 3	Decrease	USD	385	350	193	175
4Q	Hedge/Member	Tier 3	Decrease	USD	350	350	175	175
4Q	Spec	Tier 4	Decrease	USD	385	350	138	125
4Q	Hedge/Member	Tier 4	Decrease	USD	350	350	125	125
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Tier 1	Increase	USD	22	20	33	30
P3	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
P3	Spec	Tier 3	Decrease	USD	22	20	11	10
P3	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
P3	Spec	Tier 4	Decrease	USD	22	20	11	10
P3	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10

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

NEPOOL CONECTIC 5MW D AH PK (P2)

P2	Spec	Tier 1	Increase	USD	385	350	550	500
P2	Hedge/Member	Tier 1	Increase	USD	350	350	500	500
P2	Spec	Tier 3	Decrease	USD	385	350	330	300
P2	Hedge/Member	Tier 3	Decrease	USD	350	350	300	300
P2	Spec	Tier 4	Decrease	USD	385	350	275	250
P2	Hedge/Member	Tier 4	Decrease	USD	350	350	250	250

NEPOOL INTR HUB 5MW D AH PK (U6)

U6	Spec	Tier 1	Increase	USD	440	400	550	500
U6	Hedge/Member	Tier 1	Increase	USD	400	400	500	500
U6	Spec	Tier 3	Increase	USD	220	200	330	300
U6	Hedge/Member	Tier 3	Increase	USD	200	200	300	300
U6	Spec	Tier 4	Increase	USD	193	175	275	250
U6	Hedge/Member	Tier 4	Increase	USD	175	175	250	250

NEPOOL MAINE 5MW D AH O EAK (W2)

W2	Spec	Tier 1	Increase	USD	22	20	33	30
W2	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
W2	Spec	Tier 3	Decrease	USD	22	20	11	10
W2	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
W2	Spec	Tier 4	Decrease	USD	22	20	11	10
W2	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10

NEPOOL MAINE 5MW D AH PK (P9)

P9	Spec	Tier 1	Increase	USD	495	450	550	500
P9	Hedge/Member	Tier 1	Increase	USD	450	450	500	500
P9	Spec	Tier 3	Decrease	USD	495	450	330	300
P9	Hedge/Member	Tier 3	Decrease	USD	450	450	300	300
P9	Spec	Tier 4	Decrease	USD	495	450	275	250
P9	Hedge/Member	Tier 4	Decrease	USD	450	450	250	250

NEPOOL NE MASS 5MW D AH O PK (P8)

P8	Spec	Tier 1	Increase	USD	22	20	33	30
P8	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
P8	Spec	Tier 3	Decrease	USD	22	20	11	10
P8	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
P8	Spec	Tier 4	Decrease	USD	22	20	11	10
P8	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10

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 PK (P7)								
P7	Spec	Tier 1	Increase	USD	495	450	550	500
P7	Hedge/Member	Tier 1	Increase	USD	450	450	500	500
P7	Spec	Tier 3	Decrease	USD	495	450	330	300
P7	Hedge/Member	Tier 3	Decrease	USD	450	450	300	300
P7	Spec	Tier 4	Decrease	USD	495	450	275	250
P7	Hedge/Member	Tier 4	Decrease	USD	450	450	250	250
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Tier 1	Increase	USD	22	20	33	30
U3	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
U3	Spec	Tier 3	Decrease	USD	22	20	11	10
U3	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
U3	Spec	Tier 4	Decrease	USD	22	20	11	10
U3	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Tier 2	Decrease	USD	550	500	440	400
U2	Hedge/Member	Tier 2	Decrease	USD	500	500	400	400
U2	Spec	Tier 3	Decrease	USD	550	500	330	300
U2	Hedge/Member	Tier 3	Decrease	USD	500	500	300	300
U2	Spec	Tier 4	Decrease	USD	550	500	275	250
U2	Hedge/Member	Tier 4	Decrease	USD	500	500	250	250
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Tier 1	Increase	USD	22	20	33	30
P5	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
P5	Spec	Tier 3	Decrease	USD	22	20	11	10
P5	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
P5	Spec	Tier 4	Decrease	USD	22	20	11	10
P5	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Tier 1	Increase	USD	495	450	550	500
P4	Hedge/Member	Tier 1	Increase	USD	450	450	500	500
P4	Spec	Tier 3	Decrease	USD	495	450	330	300
P4	Hedge/Member	Tier 3	Decrease	USD	450	450	300	300
P4	Spec	Tier 4	Decrease	USD	495	450	275	250
P4	Hedge/Member	Tier 4	Decrease	USD	450	450	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Tier 1	Increase	USD	22	20	33	30
L9	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
L9	Spec	Tier 3	Decrease	USD	22	20	11	10
L9	Hedge/Member	Tier 3	Decrease	USD	20	20	10	10
L9	Spec	Tier 4	Decrease	USD	22	20	11	10
L9	Hedge/Member	Tier 4	Decrease	USD	20	20	10	10
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Tier 1	Increase	USD	495	450	550	500
R6	Hedge/Member	Tier 1	Increase	USD	450	450	500	500
R6	Spec	Tier 3	Decrease	USD	495	450	330	300
R6	Hedge/Member	Tier 3	Decrease	USD	450	450	300	300
R6	Spec	Tier 4	Decrease	USD	495	450	275	250
R6	Hedge/Member	Tier 4	Decrease	USD	450	450	250	250
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Tier 2	Increase	USD	1,375	1,250	1,650	1,500
UO	Hedge/Member	Tier 2	Increase	USD	1,250	1,250	1,500	1,500
NYISO A (KA)								
KA	Spec	Tier 3	Decrease	USD	1,650	1,500	1,100	1,000
KA	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	1,000	1,000
KA	Spec	Tier 4	Decrease	USD	1,650	1,500	1,100	1,000
KA	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	1,000	1,000
NYISO A OFF-PEAK (KB)								
KB	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
KB	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
KB	Spec	Tier 3	Decrease	USD	4,400	4,000	2,200	2,000
KB	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	2,000	2,000
KB	Spec	Tier 4	Decrease	USD	4,400	4,000	1,650	1,500
KB	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	1,500	1,500
NYISO G (KG)								
KG	Spec	Tier 1	Increase	USD	2,750	2,500	3,850	3,500
KG	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,500	3,500
KG	Spec	Tier 2	Increase	USD	2,750	2,500	3,300	3,000
KG	Hedge/Member	Tier 2	Increase	USD	2,500	2,500	3,000	3,000
KG	Spec	Tier 3	Decrease	USD	1,650	1,500	1,100	1,000
KG	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	1,000	1,000
KG	Spec	Tier 4	Decrease	USD	1,650	1,500	1,100	1,000
KG	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	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								
NYISO G OFF-PEAK (KH)								
KH	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
KH	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
KH	Spec	Tier 3	Decrease	USD	4,400	4,000	2,200	2,000
KH	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	2,000	2,000
KH	Spec	Tier 4	Decrease	USD	4,400	4,000	1,650	1,500
KH	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	1,500	1,500
NYISO J (KJ)								
KJ	Spec	Tier 1	Increase	USD	2,750	2,500	3,850	3,500
KJ	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,500	3,500
KJ	Spec	Tier 2	Increase	USD	2,750	2,500	3,300	3,000
KJ	Hedge/Member	Tier 2	Increase	USD	2,500	2,500	3,000	3,000
KJ	Spec	Tier 3	Decrease	USD	1,650	1,500	1,100	1,000
KJ	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	1,000	1,000
KJ	Spec	Tier 4	Decrease	USD	1,650	1,500	1,100	1,000
KJ	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	1,000	1,000
NYISO J OFF-PEAK (KK)								
KK	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
KK	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
KK	Spec	Tier 3	Decrease	USD	4,400	4,000	2,200	2,000
KK	Hedge/Member	Tier 3	Decrease	USD	4,000	4,000	2,000	2,000
KK	Spec	Tier 4	Decrease	USD	4,400	4,000	1,650	1,500
KK	Hedge/Member	Tier 4	Decrease	USD	4,000	4,000	1,500	1,500
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Tier 1	Increase	USD	17	15	22	20
K4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
K4	Spec	Tier 2	Increase	USD	17	15	22	20
K4	Hedge/Member	Tier 2	Increase	USD	15	15	20	20
K4	Spec	Tier 3	Decrease	USD	17	15	11	10
K4	Hedge/Member	Tier 3	Decrease	USD	15	15	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 3	Decrease	USD	330	300	220	200
K3	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
K3	Spec	Tier 4	Decrease	USD	330	300	220	200
K3	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Tier 2	Decrease	USD	33	30	22	20
A3	Hedge/Member	Tier 2	Decrease	USD	30	30	20	20
A3	Spec	Tier 3	Decrease	USD	33	30	11	10
A3	Hedge/Member	Tier 3	Decrease	USD	30	30	10	10
A3	Spec	Tier 4	Decrease	USD	33	30	11	10
A3	Hedge/Member	Tier 4	Decrease	USD	30	30	10	10
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Tier 2	Decrease	USD	440	400	330	300
Q5	Hedge/Member	Tier 2	Decrease	USD	400	400	300	300
Q5	Spec	Tier 3	Decrease	USD	440	400	220	200
Q5	Hedge/Member	Tier 3	Decrease	USD	400	400	200	200
Q5	Spec	Tier 4	Decrease	USD	440	400	165	150
Q5	Hedge/Member	Tier 4	Decrease	USD	400	400	150	150
NYISO ZONE E 5MW OFF- PK CAL MO SWP (58)								
58	Spec	Tier 2	Decrease	USD	33	30	22	20
58	Hedge/Member	Tier 2	Decrease	USD	30	30	20	20
58	Spec	Tier 3	Decrease	USD	33	30	11	10
58	Hedge/Member	Tier 3	Decrease	USD	30	30	10	10
58	Spec	Tier 4	Decrease	USD	33	30	11	10
58	Hedge/Member	Tier 4	Decrease	USD	30	30	10	10
NYISO ZONE E 5MW PK CAL MO SWP FT (55)								
55	Spec	Tier 3	Decrease	USD	605	550	550	500
55	Hedge/Member	Tier 3	Decrease	USD	550	550	500	500
55	Spec	Tier 4	Decrease	USD	605	550	440	400
55	Hedge/Member	Tier 4	Decrease	USD	550	550	400	400
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Tier 1	Increase	USD	550	500	770	700
T3	Hedge/Member	Tier 1	Increase	USD	500	500	700	700
T3	Spec	Tier 2	Increase	USD	550	500	660	600
T3	Hedge/Member	Tier 2	Increase	USD	500	500	600	600
T3	Spec	Tier 3	Decrease	USD	330	300	220	200
T3	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
T3	Spec	Tier 4	Decrease	USD	330	300	220	200
T3	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200

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	Tier 1	Increase	USD	17	15	22	20
D4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
D4	Spec	Tier 2	New	USD			17	15
D4	Hedge/Member	Tier 2	New	USD			15	15
D4	Spec	Tier 3	Decrease	USD	17	15	11	10
D4	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
D4	Spec	Tier 4	Decrease	USD	17	15	11	10
D4	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Tier 1	Increase	USD	550	500	770	700
D3	Hedge/Member	Tier 1	Increase	USD	500	500	700	700
D3	Spec	Tier 2	Increase	USD	550	500	660	600
D3	Hedge/Member	Tier 2	Increase	USD	500	500	600	600
D3	Spec	Tier 3	Decrease	USD	330	300	220	200
D3	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
D3	Spec	Tier 4	Decrease	USD	330	300	220	200
D3	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Tier 1	Increase	USD	11	10	17	15
V3	Hedge/Member	Tier 1	Increase	USD	10	10	15	15
V3	Spec	Tier 3	Decrease	USD	11	10	9	8
V3	Hedge/Member	Tier 3	Decrease	USD	10	10	8	8
V3	Spec	Tier 4	Decrease	USD	11	10	6	5
V3	Hedge/Member	Tier 4	Decrease	USD	10	10	5	5
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Tier 2	Decrease	USD	330	300	275	250
Z9	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
Z9	Spec	Tier 3	Decrease	USD	275	250	220	200
Z9	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
Z9	Spec	Tier 4	Decrease	USD	220	200	165	150
Z9	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Tier 1	Increase	USD	17	15	22	20
X1	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
X1	Spec	Tier 3	Decrease	USD	17	15	11	10
X1	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
X1	Spec	Tier 4	Decrease	USD	17	15	11	10
X1	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AECO DA PEAK (Y1)								
Y1	Spec	Tier 3	Decrease	USD	275	250	220	200
Y1	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
Y1	Spec	Tier 4	Decrease	USD	220	200	165	150
Y1	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Tier 1	Increase	USD	17	15	22	20
W4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
W4	Spec	Tier 2	Increase	USD	11	10	17	15
W4	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
W4	Spec	Tier 3	Increase	USD	9	8	11	10
W4	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
W4	Spec	Tier 4	Increase	USD	6	5	11	10
W4	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Tier 1	Increase	USD	17	15	22	20
R3	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
R3	Spec	Tier 2	Increase	USD	11	10	17	15
R3	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
R3	Spec	Tier 3	Increase	USD	9	8	11	10
R3	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
R3	Spec	Tier 4	Increase	USD	6	5	11	10
R3	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Tier 1	Increase	USD	17	15	22	20
D9	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
D9	Spec	Tier 2	Increase	USD	11	10	17	15
D9	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
D9	Spec	Tier 3	Increase	USD	9	8	11	10
D9	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
D9	Spec	Tier 4	Increase	USD	6	5	11	10
D9	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Tier 2	Decrease	USD	330	300	275	250
D8	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
D8	Spec	Tier 3	Decrease	USD	275	250	220	200
D8	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
D8	Spec	Tier 4	Decrease	USD	220	200	165	150
D8	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150

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

PJM DAYTON DA OFF-PEAK (R7)

R7	Spec	Tier 1	Increase	USD	17	15	22	20
R7	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
R7	Spec	Tier 2	Increase	USD	11	10	17	15
R7	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
R7	Spec	Tier 4	Increase	USD	6	5	11	10
R7	Hedge/Member	Tier 4	Increase	USD	5	5	10	10

PJM DPL DA OFF-PEAK (E8)

E8	Spec	Tier 1	Increase	USD	17	15	22	20
E8	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
E8	Spec	Tier 2	Increase	USD	11	10	17	15
E8	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
E8	Spec	Tier 3	Increase	USD	9	8	11	10
E8	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
E8	Spec	Tier 4	Increase	USD	6	5	11	10
E8	Hedge/Member	Tier 4	Increase	USD	5	5	10	10

PJM DPL DA PEAK (L8)

L8	Spec	Tier 2	Increase	USD	220	200	275	250
L8	Hedge/Member	Tier 2	Increase	USD	200	200	250	250

PJM DUQUESNE 5MW D AH PK (D5)

D5	Spec	Tier 3	Decrease	USD	275	250	220	200
D5	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
D5	Spec	Tier 4	Decrease	USD	275	250	165	150
D5	Hedge/Member	Tier 4	Decrease	USD	250	250	150	150

PJM DUQUS 5MW D AH O PK (D6)

D6	Spec	Tier 1	Increase	USD	17	15	22	20
D6	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
D6	Spec	Tier 3	Decrease	USD	17	15	11	10
D6	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
D6	Spec	Tier 4	Decrease	USD	17	15	11	10
D6	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Tier 1	Increase	USD	17	15	22	20
F4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
F4	Spec	Tier 2	Increase	USD	11	10	17	15
F4	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
F4	Spec	Tier 3	Increase	USD	9	8	11	10
F4	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
F4	Spec	Tier 4	Increase	USD	9	8	11	10
F4	Hedge/Member	Tier 4	Increase	USD	8	8	10	10
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Tier 2	Increase	USD	220	200	275	250
E9	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
E9	Spec	Tier 4	Increase	USD	138	125	165	150
E9	Hedge/Member	Tier 4	Increase	USD	125	125	150	150
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Tier 1	Increase	USD	17	15	22	20
F2	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
F2	Spec	Tier 2	Increase	USD	11	10	17	15
F2	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
F2	Spec	Tier 3	Increase	USD	9	8	11	10
F2	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
F2	Spec	Tier 4	Increase	USD	6	5	11	10
F2	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM JCPL DA PEAK (J2)								
J2	Spec	Tier 2	Increase	USD	220	200	275	250
J2	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
J2	Spec	Tier 4	Increase	USD	193	175	220	200
J2	Hedge/Member	Tier 4	Increase	USD	175	175	200	200
PJM METED ZONE OFFPK CAL MO LMP SWP (46)								
46	Spec	Tier 1	Increase	USD	17	15	22	20
46	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
46	Spec	Tier 3	Decrease	USD	17	15	11	10
46	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
46	Spec	Tier 4	Decrease	USD	17	15	11	10
46	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM METED ZONE PK CAL LMP SWP FUT (47)								
47	Spec	Tier 2	Decrease	USD	440	400	275	250
47	Hedge/Member	Tier 2	Decrease	USD	400	400	250	250
47	Spec	Tier 3	Decrease	USD	440	400	220	200
47	Hedge/Member	Tier 3	Decrease	USD	400	400	200	200
47	Spec	Tier 4	Decrease	USD	440	400	165	150
47	Hedge/Member	Tier 4	Decrease	USD	400	400	150	150
PJM MONTHLY (JM)								
JM	Spec	Tier 4	Decrease	USD	2,200	2,000	1,650	1,500
JM	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,500	1,500
PJM NI HUB 5MW REAL TIME PK (B3)								
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	275	250	220	200
B3	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
B3	Spec	Tier 4	Decrease	USD	220	200	165	150
B3	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Tier 1	Increase	USD	11	10	22	20
L3	Hedge/Member	Tier 1	Increase	USD	10	10	20	20
L3	Spec	Tier 2	Increase	USD	6	5	11	10
L3	Hedge/Member	Tier 2	Increase	USD	5	5	10	10
L3	Spec	Tier 3	Increase	USD	6	5	11	10
L3	Hedge/Member	Tier 3	Increase	USD	5	5	10	10
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Tier 3	Decrease	USD	2,200	2,000	1,650	1,500
JP	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,500	1,500
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Tier 1	Increase	USD	17	15	22	20
4P	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
4P	Spec	Tier 3	Decrease	USD	17	15	11	10
4P	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
4P	Spec	Tier 4	Decrease	USD	17	15	11	10
4P	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PECO Z5 MW PK CLM DA LMP (4N)								
4N	Spec	Tier 2	Decrease	USD	330	300	275	250
4N	Hedge/Member	Tier 2	Decrease	USD	300	300	250	250
4N	Spec	Tier 3	Decrease	USD	275	250	220	200
4N	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
4N	Spec	Tier 4	Decrease	USD	220	200	165	150
4N	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
PJM PENELEC ZN OFF-PK CAL LMP SWP (50)								
50	Spec	Tier 1	Increase	USD	17	15	22	20
50	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
50	Spec	Tier 3	Decrease	USD	17	15	11	10
50	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
50	Spec	Tier 4	Decrease	USD	17	15	11	10
50	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
PJM PENELEC ZONE PK CAL LMP SWP FT (49)								
49	Spec	Tier 2	Decrease	USD	440	400	275	250
49	Hedge/Member	Tier 2	Decrease	USD	400	400	250	250
49	Spec	Tier 3	Decrease	USD	440	400	220	200
49	Hedge/Member	Tier 3	Decrease	USD	400	400	200	200
49	Spec	Tier 4	Decrease	USD	440	400	165	150
49	Hedge/Member	Tier 4	Decrease	USD	400	400	150	150
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec	Tier 1	Increase	USD	17	15	22	20
Q8	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
Q8	Spec	Tier 2	Increase	USD	11	10	17	15
Q8	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
Q8	Spec	Tier 3	Increase	USD	9	8	11	10
Q8	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
Q8	Spec	Tier 4	Increase	USD	6	5	11	10
Q8	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM PEPCO DA PEAK (R8)								
R8	Spec	Tier 2	Increase	USD	220	200	275	250
R8	Hedge/Member	Tier 2	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Tier 1	Increase	USD	17	15	22	20
F5	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
F5	Spec	Tier 2	Increase	USD	11	10	17	15
F5	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
F5	Spec	Tier 3	Increase	USD	9	8	11	10
F5	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
F5	Spec	Tier 4	Increase	USD	6	5	11	10
F5	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Tier 1	Increase	USD	17	15	22	20
W6	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
W6	Spec	Tier 2	Increase	USD	11	10	17	15
W6	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
W6	Spec	Tier 3	Increase	USD	9	8	11	10
W6	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
W6	Spec	Tier 4	Increase	USD	6	5	11	10
W6	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM PSEG DA PEAK (L6)								
L6	Spec	Tier 2	Increase	USD	220	200	275	250
L6	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Tier 2	Increase	USD	220	200	275	250
L1	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
L1	Spec	Tier 4	Decrease	USD	193	175	165	150
L1	Hedge/Member	Tier 4	Decrease	USD	175	175	150	150
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Tier 2	Increase	USD	2,200	2,000	2,750	2,500
4S	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	2,500	2,500
4S	Spec	Tier 4	Decrease	USD	1,925	1,750	1,650	1,500
4S	Hedge/Member	Tier 4	Decrease	USD	1,750	1,750	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								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Tier 1	Increase	USD	16	15	22	20
E4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
E4	Spec	Tier 2	Increase	USD	11	10	17	15
E4	Hedge/Member	Tier 2	Increase	USD	10	10	15	15
E4	Spec	Tier 3	Increase	USD	9	8	11	10
E4	Hedge/Member	Tier 3	Increase	USD	8	8	10	10
E4	Spec	Tier 4	Increase	USD	6	5	11	10
E4	Hedge/Member	Tier 4	Increase	USD	5	5	10	10
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 2	Increase	USD	220	200	275	250
J4	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
J4	Spec	Tier 4	Decrease	USD	193	175	165	150
J4	Hedge/Member	Tier 4	Decrease	USD	175	175	150	150
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec		Increase	EUR	2,750	2,500	4,400	4,000
Z1	Hedge/Member		Increase	EUR	2,500	2,500	4,000	4,000

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								
3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)								
BOB	Spec		Decrease	USD	8,731	7,938	6,985	6,350
BOB	Hedge/Member		Decrease	USD	7,938	7,938	6,350	6,350
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec		Increase	USD	990	900	1,210	1,100
E5	Hedge/Member		Increase	USD	900	900	1,100	1,100
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec		Increase	USD	2,640	2,400	3,300	3,000
ET	Hedge/Member		Increase	USD	2,400	2,400	3,000	3,000
FUEL OIL CRACK VS. ICE (FO)								
FO	Spec		Decrease	USD	1,375	1,250	1,100	1,000
FO	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
GASOIL CRACK SPREAD CALENDAR SWAP (GZ)								
GZ	Spec		Decrease	USD	2,750	2,500	2,310	2,100
GZ	Hedge/Member		Decrease	USD	2,500	2,500	2,100	2,100
GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)								
GOC	Spec		Decrease	USD	20,488	18,625	17,210	15,645
GOC	Hedge/Member		Decrease	USD	18,625	18,625	15,645	15,645
GULF COAST JET VS NYM 2 HO SPRD SWP (ME)								
ME	Spec	Tier 3	Increase	USD	825	750	1,100	1,000
ME	Hedge/Member	Tier 3	Increase	USD	750	750	1,000	1,000
GULF COAST NO.6 FUEL OIL CRACK SWAP (MG)								
MG	Spec		Increase	USD	1,210	1,100	1,485	1,350
MG	Hedge/Member		Increase	USD	1,100	1,100	1,350	1,350
HEATING OIL VS. ICE GASOIL (HA)								
HA	Spec		Increase	USD	2,420	2,200	2,750	2,500
HA	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
ICE BRENT DUBAI SWAP (DB)								
DB	Spec	Tier 2	Increase	USD	605	550	990	900
DB	Hedge/Member	Tier 2	Increase	USD	550	550	900	900
DB	Spec	Tier 3	Increase	USD	605	550	990	900
DB	Hedge/Member	Tier 3	Increase	USD	550	550	900	900
LLS (ARGUS) V WTI SWAP (WJ)								
WJ	Spec		Increase	USD	990	900	1,210	1,100
WJ	Hedge/Member		Increase	USD	900	900	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NO. 2 UP-DOWN SPREAD CALENDAR SWAP (UT)								
UT	Spec	Tier 2	Increase	USD	275	250	440	400
UT	Hedge/Member	Tier 2	Increase	USD	250	250	400	400
UT	Spec	Tier 3	Increase	USD	275	250	440	400
UT	Hedge/Member	Tier 3	Increase	USD	250	250	400	400
NY HRBR CONV GASOLINE VS RBOB (RZ)								
RZ	Spec		Increase	USD	1,100	1,000	1,650	1,500
RZ	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NYH NO. 2 CRACK SPREAD CAL SWAP (HK)								
HK	Spec	Tier 1	Decrease	USD	2,200	2,000	1,925	1,750
HK	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,750	1,750
HK	Spec	Tier 2	Decrease	USD	2,200	2,000	1,925	1,750
HK	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,750	1,750
HK	Spec	Tier 3	Decrease	USD	1,375	1,250	1,100	1,000
HK	Hedge/Member	Tier 3	Decrease	USD	1,250	1,250	1,000	1,000
WTS (ARGUS) V WTI TRD MTH SWP (FH)								
FH	Spec	Tier 2	Decrease	USD	660	600	440	400
FH	Hedge/Member	Tier 2	Decrease	USD	600	600	400	400
FH	Spec	Tier 3	Decrease	USD	660	600	440	400
FH	Hedge/Member	Tier 3	Decrease	USD	600	600	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
ARGUS BIODIESEL RME FOB RDAM S (1A)								
1A	Spec		Increase	USD	4,950	4,500	5,500	5,000
1A	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
EUROPE 1% FUEL OIL NWE CALSWAP (UF)								
UF	Spec		Decrease	USD	25,300	23,000	22,000	20,000
UF	Hedge/Member		Decrease	USD	23,000	23,000	20,000	20,000
EUROPE 1% FUEL OIL RDAM CALSWAP (UH)								
UH	Spec		Decrease	USD	25,300	23,000	22,000	20,000
UH	Hedge/Member		Decrease	USD	23,000	23,000	20,000	20,000
EUROPE JET KERO NWE CALSWAP (UJ)								
UJ	Spec		Decrease	USD	41,800	38,000	33,000	30,000
UJ	Hedge/Member		Decrease	USD	38,000	38,000	30,000	30,000
EUROPE NAPHTHA CALSWAP (UN)								
UN	Spec	Tier 1	Increase	USD	38,500	35,000	44,000	40,000
UN	Hedge/Member	Tier 1	Increase	USD	35,000	35,000	40,000	40,000
UN	Spec	Tier 2	Increase	USD	38,500	35,000	44,000	40,000
UN	Hedge/Member	Tier 2	Increase	USD	35,000	35,000	40,000	40,000
EUROPEAN GASOIL ICE FUTURE (7F)								
7F	Spec		Decrease	USD	4,050	3,000	3,375	2,500
7F	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
7F	Spec		Decrease	USD	4,050	3,000	3,375	2,500
7F	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
7F	Spec		Decrease	USD	4,050	3,000	3,375	2,500
7F	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
7F	Spec		Decrease	USD	4,050	3,000	3,375	2,500
7F	Hedge/Member		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								
FAME 0 (ARGUS) BIODSL FOB RTTRDM (2L)								
2L	Spec		Increase	USD	4,125	3,750	5,500	5,000
2L	Hedge/Member		Increase	USD	3,750	3,750	5,000	5,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Tier 1	Increase	USD	41,250	37,500	44,000	40,000
7H	Hedge/Member	Tier 1	Increase	USD	37,500	37,500	40,000	40,000
7H	Spec	Tier 2	Increase	USD	41,250	37,500	44,000	40,000
7H	Hedge/Member	Tier 2	Increase	USD	37,500	37,500	40,000	40,000
GASOIL BULLET SWAP (BG)								
BG	Spec		Decrease	USD	40,500	30,000	33,750	25,000
BG	Hedge/Member		Decrease	USD	30,000	30,000	25,000	25,000
BG	Spec		Decrease	USD	40,500	30,000	33,750	25,000
BG	Hedge/Member		Decrease	USD	30,000	30,000	25,000	25,000
BG	Spec		Decrease	USD	40,500	30,000	33,750	25,000
BG	Hedge/Member		Decrease	USD	30,000	30,000	25,000	25,000
BG	Spec		Decrease	USD	40,500	30,000	33,750	25,000
BG	Hedge/Member		Decrease	USD	30,000	30,000	25,000	25,000
GASOIL CALENDAR SWAP (GX)								
GX	Spec	Tier 1	Decrease	USD	40,500	30,000	33,750	25,000
GX	Hedge/Member	Tier 1	Decrease	USD	30,000	30,000	25,000	25,000
GX	Spec	Tier 2	Decrease	USD	40,500	30,000	33,750	25,000
GX	Hedge/Member	Tier 2	Decrease	USD	30,000	30,000	25,000	25,000
GX	Spec	Tier 3	Decrease	USD	40,500	30,000	33,750	25,000
GX	Hedge/Member	Tier 3	Decrease	USD	30,000	30,000	25,000	25,000
GX	Spec	Tier 4	Decrease	USD	40,500	30,000	33,750	25,000
GX	Hedge/Member	Tier 4	Decrease	USD	30,000	30,000	25,000	25,000
GASOIL MINI CALENDAR SWAP (QA)								
QA	Spec	Tier 1	Decrease	USD	4,050	3,000	3,375	2,500
QA	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	2,500	2,500
QA	Spec	Tier 2	Decrease	USD	4,050	3,000	3,375	2,500
QA	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,500	2,500
QA	Spec	Tier 3	Decrease	USD	4,050	3,000	3,375	2,500
QA	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,500	2,500
QA	Spec	Tier 4	Decrease	USD	4,050	3,000	3,375	2,500
QA	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								
JAPAN C&F NAPHTHA SWAP (JA)								
JA	Spec	Tier 1	Decrease	USD	44,000	40,000	33,000	30,000
JA	Hedge/Member	Tier 1	Decrease	USD	40,000	40,000	30,000	30,000
JA	Spec	Tier 2	Decrease	USD	44,000	40,000	33,000	30,000
JA	Hedge/Member	Tier 2	Decrease	USD	40,000	40,000	30,000	30,000
MIN EUR 1% FUEL OIL CRGO FOBNWE SWP (0B)								
0B	Spec		Decrease	USD	2,530	2,300	2,200	2,000
0B	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
MIN EURO NPHTHA CIF NWE SWAP (MNC)								
MNC	Spec	Tier 1	Increase	USD	3,850	3,500	4,400	4,000
MNC	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	4,000	4,000
MNC	Spec	Tier 2	Increase	USD	3,850	3,500	4,400	4,000
MNC	Hedge/Member	Tier 2	Increase	USD	3,500	3,500	4,000	4,000
MINI EURO 1% FUEL OIL FOBRDM SWP FT (T0)								
T0	Spec		Decrease	USD	2,530	2,300	2,200	2,000
T0	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
NY 0.7% FUEL OIL (PLATTS) SWP (Y4)								
Y4	Spec		Decrease	USD	6,600	6,000	4,950	4,500
Y4	Hedge/Member		Decrease	USD	6,000	6,000	4,500	4,500
NY HARBOR RESIDUAL FUEL 1.0% S SWAP (MM)								
MM	Spec		Decrease	USD	3,850	3,500	3,025	2,750
MM	Hedge/Member		Decrease	USD	3,500	3,500	2,750	2,750
PREM UNL GAS 10 PPM (PLTS) RDM (7L)								
7L	Spec		Increase	USD	44,000	40,000	55,000	50,000
7L	Hedge/Member		Increase	USD	40,000	40,000	50,000	50,000
SINGAPORE 380CST FUEL OIL SWAP (SE)								
SE	Spec	Tier 1	Decrease	USD	22,000	20,000	19,250	17,500
SE	Hedge/Member	Tier 1	Decrease	USD	20,000	20,000	17,500	17,500
SE	Spec	Tier 2	Decrease	USD	22,000	20,000	19,250	17,500
SE	Hedge/Member	Tier 2	Decrease	USD	20,000	20,000	17,500	17,500
SINGAPORE GASOIL SWAP (SG)								
SG	Spec	Tier 1	Decrease	USD	4,950	4,500	3,850	3,500
SG	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	3,500	3,500
SG	Spec	Tier 2	Decrease	USD	4,950	4,500	3,850	3,500
SG	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	3,500	3,500

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

SINGAPORE JET KEROSENE SWAP (KS)

KS	Spec	Tier 1	Decrease	USD	5,775	5,250	4,950	4,500
KS	Hedge/Member	Tier 1	Decrease	USD	5,250	5,250	4,500	4,500
KS	Spec	Tier 2	Decrease	USD	5,775	5,250	4,950	4,500
KS	Hedge/Member	Tier 2	Decrease	USD	5,250	5,250	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	New	+1:-1			60%	60%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES (NY-GA - CME) vs SINGAPORE JET KEROSENE VS. GASOIL SPREAD (PLATTS) SWAP FUTURES (NY-RK - CME) vs JET CARGOES (PLATTS) CIF NWE VS. GASOIL FUTURES SWAP (NY-JC - CME)						
Spread Credit Rate	New	+15:+15:-2			30%	30%
REFINED PRODUCTS - Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	New	+1:-1			60%	60%