15-242

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 13, 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, August 14, 2015.

Current rates as of:

Thursday, August 13, 2015.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				AGRICULTURE - Outright Rates				
ROUGH RICE FUTURES (14)								
14	Spec		Increase	USD	935	850	990	900
14	Hedge/Member		Increase	USD	850	850	900	900
				CRUDE OIL SPREADS - Outright Rates				
CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)								
WCC	Spec	Mnths 3-6	Increase	USD	935	850	1,100	1,000
WCC	Hedge/Member	Mnths 3-6	Increase	USD	850	850	1,000	1,000
WCC	Spec	Mnths 7+	Increase	USD	715	650	787	715
WCC	Hedge/Member	Mnths 7+	Increase	USD	650	650	715	715
				ELECTRICITY - Outright Rates				
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 2	Increase	USD	17	15	22	20
F2	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
F2	Spec	Mnths 3-11	Increase	USD	11	10	17	15
F2	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnths 3-11	Increase	USD	11	10	13	12
F5	Hedge/Member	Mnths 3-11	Increase	USD	10	10	12	12

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				FX - Outright Rates				
AD/NE CROSS RATE FUTURES (AN)								
AN	Spec		Increase	NZD	4,730	4,300	5,170	4,700
AN	Hedge/Member		Increase	NZD	4,300	4,300	4,700	4,700
E-MICRO USD/CNH FUTURES (MNH)								
MNH	Spec	Months 1-3	Increase	CNH	1,320	1,200	1,650	1,500
MNH	Hedge/Member	Months 1-3	Increase	CNH	1,200	1,200	1,500	1,500
E-MICRO USD/RMB FUTURES (MNY)								
MNY	Spec	Mnth 1	Increase	USD	308	280	374	340
MNY	Hedge/Member	Mnth 1	Increase	USD	280	280	340	340
MNY	Spec	Mths 2+	Increase	USD	209	190	253	230
MNY	Hedge/Member	Mths 2+	Increase	USD	190	190	230	230
EURO\RENMINBI FUTURE (RME)								
RME	Spec		Increase	EUR	4,400	4,000	6,050	5,500
RME	Hedge/Member		Increase	EUR	4,000	4,000	5,500	5,500
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec	Mnth 1	Increase	USD	4,400	4,000	5,940	5,400
RMB	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	5,400	5,400
RMB	Spec	Mnths 2+	Increase	USD	3,300	3,000	3,850	3,500
RMB	Hedge/Member	Mnths 2+	Increase	USD	3,000	3,000	3,500	3,500
USD/CNH FUTURES (CNH)								
CNH	Spec	Months 1-3	Increase	CNH	13,200	12,000	16,500	15,000
CNH	Hedge/Member	Months 1-3	Increase	CNH	12,000	12,000	15,000	15,000
USD/RMB FUTURES (CNY)								
CNY	Spec	Mnth 1	Increase	USD	3,080	2,800	3,740	3,400
CNY	Hedge/Member	Mnth 1	Increase	USD	2,800	2,800	3,400	3,400
CNY	Spec	Mths 2+	Increase	USD	2,090	1,900	2,530	2,300
CNY	Hedge/Member	Mths 2+	Increase	USD	1,900	1,900	2,300	2,300

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								
CIG BASIS (CI)								
CI	Spec	Mnths 13+	Increase	USD	165	150	176	160
CI	Hedge/Member	Mnths 13+	Increase	USD	150	150	160	160
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnths 6-12	Increase	USD	28	25	33	30
5Z	Hedge/Member	Mnths 6-12	Increase	USD	25	25	30	30
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnths 13+	Increase	USD	132	120	165	150
NH	Hedge/Member	Mnths 13+	Increase	USD	120	120	150	150

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								
ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)								
EOB	Spec	Mnth 2-6	Increase	USD	16,127	14,661	19,242	17,493
EOB	Hedge/Member	Mnth 2-6	Increase	USD	14,661	14,661	17,493	17,493
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 1	Increase	USD	4,125	3,750	4,538	4,125
5C	Hedge/Member	Mnth 1	Increase	USD	3,750	3,750	4,125	4,125
GAS EURO-BOB OXY (ARG) CRACK (7K)								
7K	Spec	Mnth 2-6	Increase	USD	1,936	1,760	2,310	2,100
7K	Hedge/Member	Mnth 2-6	Increase	USD	1,760	1,760	2,100	2,100
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Increase	USD	4,180	3,800	4,598	4,180
A8	Hedge/Member	Mnth 1	Increase	USD	3,800	3,800	4,180	4,180
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 2	Increase	USD	1,485	1,350	1,782	1,620
A6	Hedge/Member	Mnth 2	Increase	USD	1,350	1,350	1,620	1,620
JET CIF NWE VS ICE (JC)								
JC	Spec	Mnths 7+	Increase	USD	2,860	2,600	3,234	2,940
JC	Hedge/Member	Mnths 7+	Increase	USD	2,600	2,600	2,940	2,940
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mth 1	Increase	USD	6,600	6,000	7,920	7,200
JL	Hedge/Member	Mth 1	Increase	USD	6,000	6,000	7,200	7,200
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mnths 7+	Increase	USD	286	260	323	294
MJC	Hedge/Member	Mnths 7+	Increase	USD	260	260	294	294
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Spec	Mnth 3+	Increase	USD	495	450	561	510
RK	Hedge/Member	Mnth 3+	Increase	USD	450	450	510	510

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
Bean Spread: All Undefined Spreads (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	242	220	275	250
YK	Hedge/Member		Increase	USD	220	220	250	250
Bean Spread: All Undefined Spreads (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,210	1,100	1,375	1,250
S	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Bean Spread: All Undefined Spreads (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,210	1,100	1,375	1,250
SBT	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Corn Butterfly - Contracts 4-6 (CORN FUTURES)								
C	Spec		Increase	USD	248	225	303	275
C	Hedge/Member		Increase	USD	225	225	275	275
Corn Butterfly - Contracts 4-6 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	248	225	303	275
ZCT	Hedge/Member		Increase	USD	225	225	275	275
Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	50	45	61	55
YC	Hedge/Member		Increase	USD	45	45	55	55
Corn Spread: All Undefined Spreads (CORN FUTURES)								
C	Spec		Increase	USD	715	650	880	800
C	Hedge/Member		Increase	USD	650	650	800	800
Corn Spread: All Undefined Spreads (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	715	650	880	800
ZCT	Hedge/Member		Increase	USD	650	650	800	800
Corn Spread: All Undefined Spreads (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	143	130	176	160
YC	Hedge/Member		Increase	USD	130	130	160	160
Soybean Butterfly - Contracts 4-6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	33	30	44	40
YK	Hedge/Member		Increase	USD	30	30	40	40
Soybean Butterfly - Contracts 4-6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	165	150	220	200
S	Hedge/Member		Increase	USD	150	150	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Butterfly - Contracts 4-6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	165	150	220	200
SBT	Hedge/Member		Increase	USD	150	150	200	200
Soymeal (CBOT) (06) - Current Crop v 2nd New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	660	600	825	750
06	Hedge/Member		Increase	USD	600	600	750	750
Soymeal (CBOT) (06) - Current Crop v 2nd New Crop (Oct through Sept) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	660	600	825	750
ZMT	Hedge/Member		Increase	USD	600	600	750	750
Soymeal (CBOT) (06) - Mth 1-2 v 2nd New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	660	600	825	750
06	Hedge/Member		Increase	USD	600	600	750	750
Soymeal (CBOT) (06) - Mth 1-2 v 2nd New Crop (Oct through Sept) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	660	600	825	750
ZMT	Hedge/Member		Increase	USD	600	600	750	750
ELECTRICITY - Intra Spreads								
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA OFF-PEAK)								
F2	Spec		Increase	USD	17	15	22	20
F2	Hedge/Member		Increase	USD	15	15	20	20
INTEREST RATES - Intra Spreads								
Eurodollar (ED) - 3 Month Double Butterfly [Mo.08] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	11	10	22	20
ED	Hedge/Member		Increase	USD	10	10	20	20
Libor Butterfly: Mos 3,4,5 (ONE MONTH EURODOLLAR FUTURES)								
EM	Spec		Increase	USD	83	75	110	100
EM	Hedge/Member		Increase	USD	75	75	100	100
Libor Butterfly: Mos 4,5,6 (ONE MONTH EURODOLLAR FUTURES)								
EM	Spec		Increase	USD	83	75	110	100
EM	Hedge/Member		Increase	USD	75	75	100	100
Libor Butterfly: Mos 5,6,7 (ONE MONTH EURODOLLAR FUTURES)								
EM	Spec		Increase	USD	110	100	138	125
EM	Hedge/Member		Increase	USD	100	100	125	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			REFINED PRODUCTS - Intra Spreads					
GULF COAST GASOLINE CALENDAR SWAP (GS) - All Months (GULF COAST GASOLINE CLNDR FUT)								
GS	Spec		Increase	USD	1,925	1,750	2,035	1,850
GS	Hedge/Member		Increase	USD	1,750	1,750	1,850	1,850
GULF COAST GASOLINE CALENDAR SWAP (GS) - All Months (SYNTHET GULF COAST GASOLINE CLNDR F)								
SGS	Spec		Increase	USD	1,925	1,750	2,035	1,850
SGS	Hedge/Member		Increase	USD	1,750	1,750	1,850	1,850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	880	800	935	850
RB	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	880	800	935	850
RBL	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM PLATTS PR)								
RBS	Spec		Increase	USD	880	800	935	850
RBS	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM PLATTS PRICE)								
4RB	Spec		Increase	USD	880	800	935	850
4RB	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB GASOLINE TAM PLATTS PRICING)								
3RB	Spec		Increase	USD	880	800	935	850
3RB	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB PLATTS 3:15 TRADABLE MARKER)								
RBP	Spec		Increase	USD	880	800	935	850
RBP	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB) - Consecutives Months 2-3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	880	800	935	850
RBT	Hedge/Member		Increase	USD	800	800	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (E-MINI GASOLINE FUTURES)								
QU	Spec		Increase	USD	413	375	468	425
QU	Hedge/Member		Increase	USD	375	375	425	425
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB CALENDAR FUT)								
RL	Spec		Increase	USD	825	750	935	850
RL	Hedge/Member		Increase	USD	750	750	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE FINANCIAL FUTURES)								
RT	Spec		Increase	USD	825	750	935	850
RT	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE FUTURES)								
RB	Spec		Increase	USD	825	750	935	850
RB	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		Increase	USD	825	750	935	850
RBL	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE TAM PLATTS PR)								
RBS	Spec		Increase	USD	825	750	935	850
RBS	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE TAM PLATTS PRICE)								
4RB	Spec		Increase	USD	825	750	935	850
4RB	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB GASOLINE TAM PLATTS PRICING)								
3RB	Spec		Increase	USD	825	750	935	850
3RB	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB LAST DAY FINANCIAL FUTURES)								
27	Spec		Increase	USD	825	750	935	850
27	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB PLATTS 3:15 TRADABLE MARKER)								
RBP	Spec		Increase	USD	825	750	935	850
RBP	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		Increase	USD	825	750	935	850
RBT	Hedge/Member		Increase	USD	750	750	850	850
NY Harbor RBOB Gasoline (RB, RT, RL, 27) - Tier 3 vs. Tier 3 (SYNRBOB LAST DAY FINANCIAL FUT)								
S27	Spec		Increase	USD	825	750	935	850
S27	Hedge/Member		Increase	USD	750	750	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
			AGRICULTURE - Inter-commodity Spread Rates			
WHEAT (W - CME) vs SOYBEANS (S - CME)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	40%	40%
			ELECTRICITY - Inter-commodity Spread Rates			
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CAL DA SWAP FUT (NY-K2- CME) vs PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	40%	40%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ- CME)						
Spread Credit Rate	Decrease	+202:-1	60%	60%	40%	40%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	85%	85%	70%	70%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ- CME)						
Spread Credit Rate	Decrease	+202:-1	64%	64%	40%	40%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+1:-16	65%	65%	40%	40%
PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM APS ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-W4- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						
Spread Credit Rate	Decrease	+1:-202	85%	85%	70%	70%
PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ- CME)						
Spread Credit Rate	Decrease	+202:-1	60%	60%	45%	45%
PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM PPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F5- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM PPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F5- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM PECO ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-4P- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM PPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F5- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R3 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ELECTRICITY - Short Option Minimum (SOM) Rate						
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (F2) - SOM						
Clearing Member Rate		Decrease	11.000	10.000	5.500	5.000
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (F5) - SOM						
Clearing Member Rate		Decrease	11.000	10.000	5.500	5.000