



16-541

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 22, 2016

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>

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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, December 23, 2016.

Current rates as of:

Thursday, December 22, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Mnths 3-4	Increase	USD	3,300	3,000	4,400	4,000
VM	Hedge/Member	Mnths 3-4	Increase	USD	3,000	3,000	4,000	4,000
ISO NEW ENG MASS HUB DA OP DAILY (IDO)								
IDO	Spec	Days 1-10	Increase	USD	275	250	385	350
IDO	Hedge/Member	Days 1-10	Increase	USD	250	250	350	350
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnths 12+	Increase	USD	22	20	28	25
H2	Hedge/Member	Mnths 12+	Increase	USD	20	20	25	25
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnths 3-4	Increase	USD	3,300	3,000	4,290	3,900
UM	Hedge/Member	Mnths 3-4	Increase	USD	3,000	3,000	3,900	3,900
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnths 3-5	Increase	USD	3,960	3,600	5,830	5,300
KK	Hedge/Member	Mnths 3-5	Increase	USD	3,600	3,600	5,300	5,300
NYISO ZONE G DA OP DAILY (ZGO)								
ZGO	Spec	Days 1-10	Increase	USD	275	250	330	300
ZGO	Hedge/Member	Days 1-10	Increase	USD	250	250	300	300
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	Spec		Increase	USD	4,400	4,000	5,500	5,000
GN	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
GN	Spec		Increase	USD	4,345	3,950	5,390	4,900
GN	Hedge/Member		Increase	USD	3,950	3,950	4,900	4,900
GN	Spec		Increase	USD	4,290	3,900	5,280	4,800
GN	Hedge/Member		Increase	USD	3,900	3,900	4,800	4,800
NYISO ZONE J DA OP DAILY (ZJO)								
ZJO	Spec	Days 1-10	Increase	USD	193	175	330	300
ZJO	Hedge/Member	Days 1-10	Increase	USD	175	175	300	300
PJM AEP DAYTON HUB RT OP DAILY (AOR)								
AOR	Spec	Days 1-10	Increase	USD	165	150	220	200
AOR	Hedge/Member	Days 1-10	Increase	USD	150	150	200	200
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnth 1	Increase	USD	22	20	28	25
D9	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
D9	Spec	Mnth 2	Increase	USD	22	20	28	25
D9	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnths 3-4	Increase	USD	385	350	440	400
D8	Hedge/Member	Mnths 3-4	Increase	USD	350	350	400	400
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnths 12+	Increase	USD	17	15	22	20
46	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
ETHANOL - Outright Rates								
CHICAGO ETHANOL FUT (CU)								
CU	Spec	Mth 1	Increase	USD	3,410	3,100	3,960	3,600
CU	Hedge/Member	Mth 1	Increase	USD	3,100	3,100	3,600	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Spec	Mths 1-4	Increase	USD	1,100	1,000	1,540	1,400
ALA	Hedge/Member	Mths 1-4	Increase	USD	1,000	1,000	1,400	1,400
ALA	Spec	Mths 5+	Increase	USD	1,100	1,000	1,540	1,400
ALA	Hedge/Member	Mths 5+	Increase	USD	1,000	1,000	1,400	1,400
ALUMINA FOB METAL BULLETIN FUTURES (ALB)								
ALB	Spec	Mths 1-4	Increase	USD	1,100	1,000	1,540	1,400
ALB	Hedge/Member	Mths 1-4	Increase	USD	1,000	1,000	1,400	1,400
ALB	Spec	Mths 5+	Increase	USD	1,100	1,000	1,540	1,400
ALB	Hedge/Member	Mths 5+	Increase	USD	1,000	1,000	1,400	1,400
ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)								
A38	Spec	Mths 1-4	Increase	USD	1,540	1,400	1,760	1,600
A38	Hedge/Member	Mths 1-4	Increase	USD	1,400	1,400	1,600	1,600
A38	Spec	Mths 5+	Increase	USD	1,540	1,400	1,760	1,600
A38	Hedge/Member	Mths 5+	Increase	USD	1,400	1,400	1,600	1,600
U.S. MIDWEST BUSHELING SCRAP (BUS)								
BUS	Spec	Mth 1	Decrease	USD	633	575	550	500
BUS	Hedge/Member	Mth 1	Decrease	USD	575	575	500	500
BUS	Spec	Mths 2-4	Decrease	USD	633	575	550	500
BUS	Hedge/Member	Mths 2-4	Decrease	USD	575	575	500	500
BUS	Spec	Mths 6+	Decrease	USD	633	575	550	500
BUS	Hedge/Member	Mths 6+	Decrease	USD	575	575	500	500
US MW BUSHELING FERROUS SCRAP SWAP (BUW)								
BUW	Spec	Mth 1	Decrease	USD	633	575	550	500
BUW	Hedge/Member	Mth 1	Decrease	USD	575	575	500	500
BUW	Spec	Mths 2-4	Decrease	USD	633	575	550	500
BUW	Hedge/Member	Mths 2-4	Decrease	USD	575	575	500	500
BUW	Spec	Mths 6+	Decrease	USD	633	575	550	500
BUW	Hedge/Member	Mths 6+	Decrease	USD	575	575	500	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

NATURAL GAS - Outright Rates

DOMINION BASIS FUT (PLATTS IFERC) (PG)

PG	Spec	Mnths 3-8	Increase	USD	517	470	550	500
PG	Hedge/Member	Mnths 3-8	Increase	USD	470	470	500	500
PG	Spec	Mnths 9-20	Increase	USD	440	400	550	500
PG	Hedge/Member	Mnths 9-20	Increase	USD	400	400	500	500
PG	Spec	Mnths 21+	Increase	USD	440	400	550	500
PG	Hedge/Member	Mnths 21+	Increase	USD	400	400	500	500

PETROLEUM CRACKS AND SPREADS - Outright Rates

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Spec	Mnth 1	Increase	USD	1,320	1,200	1,430	1,300
7Y	Hedge/Member	Mnth 1	Increase	USD	1,200	1,200	1,300	1,300
7Y	Spec	Mnth 2	Increase	USD	1,100	1,000	1,430	1,300
7Y	Hedge/Member	Mnth 2	Increase	USD	1,000	1,000	1,300	1,300
7Y	Spec	Mnths 3+	Increase	USD	1,100	1,000	1,430	1,300
7Y	Hedge/Member	Mnths 3+	Increase	USD	1,000	1,000	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Month 2 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,045	950	1,210	1,100
LN	Hedge/Member		Increase	USD	950	950	1,100	1,100
Month 1 vs Month 2 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,045	950	1,210	1,100
HET	Hedge/Member		Increase	USD	950	950	1,100	1,100
Month 1 vs Month 5 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	847	770	1,045	950
LC	Hedge/Member		Increase	USD	770	770	950	950
Month 1 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	847	770	1,045	950
LET	Hedge/Member		Increase	USD	770	770	950	950
Month 2 vs Months 6+ (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	770	700	880	800
LC	Hedge/Member		Increase	USD	700	700	800	800
Month 2 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	770	700	880	800
LET	Hedge/Member		Increase	USD	700	700	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-11 vs MFF-14 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,122	1,020	1,595	1,450
MFF	Hedge/Member		Increase	USD	1,020	1,020	1,450	1,450
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-14 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,100	1,000	1,540	1,400
MFF	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-15 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,265	1,150	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,150	1,150	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-16 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-17 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-18 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-19 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-20 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-21 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-22 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-23 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-24 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-13 vs MFF-25 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,386	1,260	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-14 vs MFF-26 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,650	1,500	1,980	1,800
MFF	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-14 vs MFF-27 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,650	1,500	1,980	1,800
MFF	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-15 vs MFF-26 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,650	1,500	1,980	1,800
MFF	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-15 vs MFF-27 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,650	1,500	1,980	1,800
MFF	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800

COAL API4 RCH BAY ARGS MCCLOSKEY FUT : MFF-25 vs MFF-26 (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)

MFF	Spec		Increase	USD	1,100	1,000	1,650	1,500
MFF	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
CIN HUB 5MW DAY AHEAD PEAK - All Months (MISO INDIANA HUB 5MW D AH PK)								
H5	Spec		Increase	USD	275	250	330	300
H5	Hedge/Member		Increase	USD	250	250	300	300
Cinergy Hub Peak - All Months (MISO INDIANA HUB PEAK MONTH FUT)								
EM	Spec		Increase	USD	3,850	3,500	4,400	4,000
EM	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
NYISO Zone G Calendar Day Peak LBMP Swap Futures - All Months (NYISO ZONE G DAY-AHEAD PK CAL DAY)								
GN	Spec		Increase	USD	4,345	3,950	5,500	5,000
GN	Hedge/Member		Increase	USD	3,950	3,950	5,000	5,000
NYISO Zone J Calendar Day Peak LBMP Swap Futures - All Months (NEW YORK HUB ZONE J PEAK DAILY)								
JN	Spec		Increase	USD	2,640	2,400	4,950	4,500
JN	Hedge/Member		Increase	USD	2,400	2,400	4,500	4,500
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)								
R3	Spec		Increase	USD	28	25	33	30
R3	Hedge/Member		Increase	USD	25	25	30	30
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA PEAK)								
J2	Spec		Increase	USD	495	450	550	500
J2	Hedge/Member		Increase	USD	450	450	500	500
PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)								
N9	Spec		Increase	USD	11	10	17	15
N9	Hedge/Member		Increase	USD	10	10	15	15
METALS - Intra Spreads								
All Months (ZINC FUTURES)								
ZNC	Spec		Increase	USD	363	330	715	650
ZNC	Hedge/Member		Increase	USD	330	330	650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	93%	93%
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Increase	+1:-1	91%	91%	93%	93%
ELECTRICITY - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME)						
Spread Credit Rate	Decrease	+1:-194	40%	40%	30%	30%
NEPOOL INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY -AHEAD SWAP (NYM-H2 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	40%	40%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	70%	70%	60%	60%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	65%	65%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME)						
Spread Credit Rate	Decrease	+1:-194	40%	40%	30%	30%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			25%	25%
NEPOOL INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY -AHEAD SWAP (NYM-H2 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	40%	40%	30%	30%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			25%	25%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%