



CH-ADV-17-033

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 19, 2017

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, January 20, 2017.

Current rates as of:

Thursday, January 19, 2017.

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								
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Spec		Decrease	USD	308	280	275	250
70	Hedge/Member		Decrease	USD	280	280	250	250
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 1-4	Decrease	USD	2,420	2,200	1,980	1,800
CB	Hedge/Member	Months 1-4	Decrease	USD	2,200	2,200	1,800	1,800
CB	Spec	Months 5-	Decrease	USD	2,420	2,200	1,980	1,800
CB	Hedge/Member	Months 5-	Decrease	USD	2,200	2,200	1,800	1,800
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 2-5	Decrease	USD	1,650	1,500	1,485	1,350
DA	Hedge/Member	Months 2-5	Decrease	USD	1,500	1,500	1,350	1,350
DA	Spec	Months 6+	Decrease	USD	990	900	770	700
DA	Hedge/Member	Months 6+	Decrease	USD	900	900	700	700
CLASS IV MILK FUTURE (DK)								
DK	Spec	Delivery Month	Decrease	USD	935	850	825	750
DK	Hedge/Member	Delivery Month	Decrease	USD	850	850	750	750
DK	Spec	Months 2-5	Decrease	USD	1,320	1,200	1,100	1,000
DK	Hedge/Member	Months 2-5	Decrease	USD	1,200	1,200	1,000	1,000
DK	Spec	Months 6+	Decrease	USD	1,430	1,300	1,210	1,100
DK	Hedge/Member	Months 6+	Decrease	USD	1,300	1,300	1,100	1,100
DAP FOB TAMPA SWAP (DFT)								
DFT	Spec		Decrease	USD	3,575	3,250	2,475	2,250
DFT	Hedge/Member		Decrease	USD	3,250	3,250	2,250	2,250
EU WHEAT FUTURES (WEU)								
WEU	Spec	Months 2-5	Decrease	EUR	468	425	385	350
WEU	Hedge/Member	Months 2-5	Decrease	EUR	425	425	350	350
WEU	Spec	Months 6+	Decrease	EUR	402	365	363	330
WEU	Hedge/Member	Months 6+	Decrease	EUR	365	365	330	330
WEU	Spec	Month 1	Decrease	EUR	583	530	523	475
WEU	Hedge/Member	Month 1	Decrease	EUR	530	530	475	475
FEEDER CATTLE FUTURES (FC)								
FC	Spec	Month 1	Decrease	USD	3,713	3,375	3,300	3,000
FC	Hedge/Member	Month 1	Decrease	USD	3,375	3,375	3,000	3,000
FC	Spec	Month 2	Decrease	USD	3,713	3,375	3,300	3,000
FC	Hedge/Member	Month 2	Decrease	USD	3,375	3,375	3,000	3,000
FC	Spec	Month 3	Decrease	USD	3,713	3,375	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FC	Hedge/Member	Month 3	Decrease	USD	3,375	3,375	3,000	3,000
FC	Spec	Month 4	Decrease	USD	3,713	3,375	3,300	3,000
FC	Hedge/Member	Month 4	Decrease	USD	3,375	3,375	3,000	3,000
FC	Spec	Month 5	Decrease	USD	3,713	3,375	3,300	3,000
FC	Hedge/Member	Month 5	Decrease	USD	3,375	3,375	3,000	3,000
FC	Spec	Months 6+	Decrease	USD	3,713	3,375	3,300	3,000
FC	Hedge/Member	Months 6+	Decrease	USD	3,375	3,375	3,000	3,000
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Spec	Month 1	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Month 1	Decrease	USD	3,375	3,375	3,000	3,000
GFT	Spec	Month 2	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Month 2	Decrease	USD	3,375	3,375	3,000	3,000
GFT	Spec	Month 3	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Month 3	Decrease	USD	3,375	3,375	3,000	3,000
GFT	Spec	Month 4	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Month 4	Decrease	USD	3,375	3,375	3,000	3,000
GFT	Spec	Month 5	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Month 5	Decrease	USD	3,375	3,375	3,000	3,000
GFT	Spec	Months 6+	Decrease	USD	3,713	3,375	3,300	3,000
GFT	Hedge/Member	Months 6+	Decrease	USD	3,375	3,375	3,000	3,000
MLK MID FUTURES (JQ)								
JQ	Spec	Months 2-5	Decrease	USD	825	750	743	675
JQ	Hedge/Member	Months 2-5	Decrease	USD	750	750	675	675
JQ	Spec	Months 6+	Decrease	USD	495	450	385	350
JQ	Hedge/Member	Months 6+	Decrease	USD	450	450	350	350
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	Spec		Decrease	USD	1,265	1,150	1,100	1,000
RRE	Hedge/Member		Decrease	USD	1,150	1,150	1,000	1,000
UREA (GRANULAR) FOB U.S. GULF SWAP (UFN)								
UFN	Spec	Months 1-6	New	USD			1,815	1,650
UFN	Hedge/Member	Months 1-6	New	USD			1,650	1,650
UFN	Spec	Months 7+	New	USD			2,178	1,980
UFN	Hedge/Member	Months 7+	New	USD			1,980	1,980

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
CPC BLEND VS MED DATED BRENT FUTURE (CPD)								
CPD	Spec	Mnth 1	New	USD			1,320	1,200
CPD	Hedge/Member	Mnth 1	New	USD			1,200	1,200
CPD	Spec	Mnths 2+	New	USD			660	600
CPD	Hedge/Member	Mnths 2+	New	USD			600	600
URALS MED VS DATED BRENT FUTURE (UMD)								
UMD	Spec	Mnth 1	New	USD			1,320	1,200
UMD	Hedge/Member	Mnth 1	New	USD			1,200	1,200
UMD	Spec	Mths 2+	New	USD			660	600
UMD	Hedge/Member	Mths 2+	New	USD			600	600
URALS NORTH VS MED DATED BRENT FUT (UNS)								
UNS	Spec	Mnth 1	New	USD			1,320	1,200
UNS	Hedge/Member	Mnth 1	New	USD			1,200	1,200
UNS	Spec	Mnths 2+	New	USD			660	600
UNS	Hedge/Member	Mnths 2+	New	USD			600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		Decrease	USD	3,080	2,800	2,695	2,450
FTC	Hedge/Member		Decrease	USD	2,800	2,800	2,450	2,450
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Decrease	USD	1,540	1,400	1,320	1,200
XRT	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		Decrease	USD	3,080	2,800	2,695	2,450
FT5	Hedge/Member		Decrease	USD	2,800	2,800	2,450	2,450
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Decrease	USD	3,080	2,800	2,695	2,450
FTY	Hedge/Member		Decrease	USD	2,800	2,800	2,450	2,450
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	1,540	1,400	1,320	1,200
XRI	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	1,540	1,400	1,320	1,200
XAR	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Mths 1-3	Decrease	USD	193	175	165	150
SDA	Hedge/Member	Mths 1-3	Decrease	USD	175	175	150	150
SDA	Spec	Mths 4+	Decrease	USD	286	260	259	235
SDA	Hedge/Member	Mths 4+	Decrease	USD	260	260	235	235
ETHANOL - Outright Rates								
NEW YORK ETHANOL FUT (EZ)								
EZ	Spec	Mth 1	Decrease	USD	4,950	4,500	4,125	3,750
EZ	Hedge/Member	Mth 1	Decrease	USD	4,500	4,500	3,750	3,750
EZ	Spec	Mth 2	Decrease	USD	4,400	4,000	3,850	3,500
EZ	Hedge/Member	Mth 2	Decrease	USD	4,000	4,000	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								
NATURAL GAS - Outright Rates								
ANR LOUISIANA BASIS FUT (ND)								
ND	Spec	Mth 1	Increase	USD	154	140	198	180
ND	Hedge/Member	Mth 1	Increase	USD	140	140	180	180
ND	Spec	Mths 2 - 5	Increase	USD	110	100	165	150
ND	Hedge/Member	Mths 2 - 5	Increase	USD	100	100	150	150
ND	Spec	Mths 6+	Increase	USD	110	100	165	150
ND	Hedge/Member	Mths 6+	Increase	USD	100	100	150	150
HENRY HUB BASIS FUT (HB)								
HB	Spec	Mnth 2	Decrease	USD	12	11	11	10
HB	Hedge/Member	Mnth 2	Decrease	USD	11	11	10	10
HB	Spec	Mnths 3-7	Decrease	USD	11	10	9	8
HB	Hedge/Member	Mnths 3-7	Decrease	USD	10	10	8	8
HB	Spec	Mnths 15+	Decrease	USD	13	12	11	10
HB	Hedge/Member	Mnths 15+	Decrease	USD	12	12	10	10
TENNESSEE 800 LEG NG BASIS (6Z)								
6Z	Spec	Mnths 2+	Increase	USD	143	130	176	160
6Z	Hedge/Member	Mnths 2+	Increase	USD	130	130	160	160
TRANSCO ZONE 1 NG BASIS (8E)								
8E	Spec	Mnth 1	Increase	USD	330	300	440	400
8E	Hedge/Member	Mnth 1	Increase	USD	300	300	400	400
8E	Spec	Mnths 2+	Increase	USD	308	280	418	380
8E	Hedge/Member	Mnths 2+	Increase	USD	280	280	380	380

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								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Spec	Mth 1	Decrease	USD	29,150	26,500	25,850	23,500
1W	Hedge/Member	Mth 1	Decrease	USD	26,500	26,500	23,500	23,500
1W	Spec	Mths 2+	Decrease	USD	26,950	24,500	23,650	21,500
1W	Hedge/Member	Mths 2+	Decrease	USD	24,500	24,500	21,500	21,500
3.5% FUEL OIL CID MED FUT (7D)								
7D	Spec		Decrease	USD	25,300	23,000	23,650	21,500
7D	Hedge/Member		Decrease	USD	23,000	23,000	21,500	21,500
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnths 2-6	Decrease	USD	4,840	4,400	4,400	4,000
A5	Hedge/Member	Mnths 2-6	Decrease	USD	4,400	4,400	4,000	4,000
A5	Spec	Mnths 7+	Decrease	USD	4,180	3,800	3,740	3,400
A5	Hedge/Member	Mnths 7+	Decrease	USD	3,800	3,800	3,400	3,400
EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)								
EFM	Spec		Decrease	USD	26,125	23,750	24,200	22,000
EFM	Hedge/Member		Decrease	USD	23,750	23,750	22,000	22,000
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Spec	Mnth 1	Decrease	USD	26,400	24,000	20,900	19,000
UH	Hedge/Member	Mnth 1	Decrease	USD	24,000	24,000	19,000	19,000
UH	Spec	Mnth 2	Decrease	USD	22,000	20,000	20,900	19,000
UH	Hedge/Member	Mnth 2	Decrease	USD	20,000	20,000	19,000	19,000
UH	Spec	Mnths 3-7	Decrease	USD	20,900	19,000	19,800	18,000
UH	Hedge/Member	Mnths 3-7	Decrease	USD	19,000	19,000	18,000	18,000
UH	Spec	Mnths 8+	Decrease	USD	20,900	19,000	19,800	18,000
UH	Hedge/Member	Mnths 8+	Decrease	USD	19,000	19,000	18,000	18,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mths 1	Decrease	USD	19,800	18,000	17,600	16,000
UV	Hedge/Member	Mths 1	Decrease	USD	18,000	18,000	16,000	16,000
UV	Spec	Mnths 2-6	Decrease	USD	19,800	18,000	17,600	16,000
UV	Hedge/Member	Mnths 2-6	Decrease	USD	18,000	18,000	16,000	16,000
UV	Spec	Mnths 7-10	Decrease	USD	19,800	18,000	17,600	16,000
UV	Hedge/Member	Mnths 7-10	Decrease	USD	18,000	18,000	16,000	16,000
UV	Spec	Mnths 11+	Decrease	USD	19,800	18,000	17,600	16,000
UV	Hedge/Member	Mnths 11+	Decrease	USD	18,000	18,000	16,000	16,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,080	2,800
MF	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,800	2,800
MF	Spec	Mnths 2-6	Decrease	USD	3,520	3,200	2,860	2,600
MF	Hedge/Member	Mnths 2-6	Decrease	USD	3,200	3,200	2,600	2,600
MF	Spec	Mnths 7+	Decrease	USD	2,970	2,700	2,530	2,300
MF	Hedge/Member	Mnths 7+	Decrease	USD	2,700	2,700	2,300	2,300
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Decrease	USD	4,510	4,100	4,070	3,700
GE	Hedge/Member	Mnth 1	Decrease	USD	4,100	4,100	3,700	3,700
GE	Spec	Mnths 2-6	Decrease	USD	4,510	4,100	4,070	3,700
GE	Hedge/Member	Mnths 2-6	Decrease	USD	4,100	4,100	3,700	3,700
GE	Spec	Mnths 7+	Decrease	USD	4,510	4,100	4,070	3,700
GE	Hedge/Member	Mnths 7+	Decrease	USD	4,100	4,100	3,700	3,700
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Decrease	USD	4,620	4,200	4,290	3,900
LY	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	3,900	3,900
LY	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	4,070	3,700
LY	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,700	3,700
LY	Spec	Mnths 7-12	Decrease	USD	4,070	3,700	3,850	3,500
LY	Hedge/Member	Mnths 7-12	Decrease	USD	3,700	3,700	3,500	3,500
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	33,000	30,000	29,700	27,000
JA	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	27,000	27,000
JA	Spec	Mnths 2-6	Decrease	USD	33,000	30,000	29,700	27,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	30,000	30,000	27,000	27,000
JA	Spec	Mnths 7+	Decrease	USD	33,000	30,000	29,700	27,000
JA	Hedge/Member	Mnths 7+	Decrease	USD	30,000	30,000	27,000	27,000
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,970	2,700
MJN	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,700	2,700
MJN	Spec	Mnths 2-6	Decrease	USD	3,300	3,000	2,970	2,700
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	3,000	3,000	2,700	2,700
MJN	Spec	Mnths 7+	Decrease	USD	3,300	3,000	2,970	2,700
MJN	Hedge/Member	Mnths 7+	Decrease	USD	3,000	3,000	2,700	2,700
MINI 1% FUEL OIL CAR MED FUT (MFD)								
MFD	Spec		Decrease	USD	2,613	2,375	2,420	2,200
MFD	Hedge/Member		Decrease	USD	2,375	2,375	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EURO 1% FUEL OIL FOBRDM FUT (T0)								
T0	Spec	Mnth 1	Decrease	USD	2,640	2,400	2,090	1,900
T0	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	1,900	1,900
T0	Spec	Mnth 2	Decrease	USD	2,200	2,000	2,090	1,900
T0	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	1,900	1,900
T0	Spec	Mnths 3-7	Decrease	USD	2,090	1,900	1,980	1,800
T0	Hedge/Member	Mnths 3-7	Decrease	USD	1,900	1,900	1,800	1,800
T0	Spec	Mnths 8+	Decrease	USD	2,090	1,900	1,980	1,800
T0	Hedge/Member	Mnths 8+	Decrease	USD	1,900	1,900	1,800	1,800
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Decrease	USD	1,980	1,800	1,760	1,600
0D	Hedge/Member	Mths 1	Decrease	USD	1,800	1,800	1,600	1,600
0D	Spec	Mnths 2-6	Decrease	USD	1,980	1,800	1,760	1,600
0D	Hedge/Member	Mnths 2-6	Decrease	USD	1,800	1,800	1,600	1,600
0D	Spec	Mnths 7-10	Decrease	USD	1,980	1,800	1,760	1,600
0D	Hedge/Member	Mnths 7-10	Decrease	USD	1,800	1,800	1,600	1,600
0D	Spec	Mnths 11+	Decrease	USD	1,980	1,800	1,760	1,600
0D	Hedge/Member	Mnths 11+	Decrease	USD	1,800	1,800	1,600	1,600
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,980	1,800
MTS	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,800	1,800
MTS	Spec	Mnths 2-6	Decrease	USD	2,200	2,000	1,980	1,800
MTS	Hedge/Member	Mnths 2-6	Decrease	USD	2,000	2,000	1,800	1,800
MTS	Spec	Mnths 7+	Decrease	USD	2,200	2,000	1,980	1,800
MTS	Hedge/Member	Mnths 7+	Decrease	USD	2,000	2,000	1,800	1,800
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,980	1,800
0F	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,800	1,800
0F	Spec	Mnth 2	Decrease	USD	2,200	2,000	1,980	1,800
0F	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	1,800	1,800
0F	Spec	Mnths 3-7	Decrease	USD	2,200	2,000	1,980	1,800
0F	Hedge/Member	Mnths 3-7	Decrease	USD	2,000	2,000	1,800	1,800
0F	Spec	Mnths 8+	Decrease	USD	2,090	1,900	1,980	1,800
0F	Hedge/Member	Mnths 8+	Decrease	USD	1,900	1,900	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnths 2+	Decrease	USD	4,400	4,000	3,960	3,600
1N	Hedge/Member	Mnths 2+	Decrease	USD	4,000	4,000	3,600	3,600
1N	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,960	3,600
1N	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,600	3,600
NY 2.2% FUEL OIL (PLATTS) FUT (Y3)								
Y3	Spec		Decrease	USD	4,400	4,000	3,850	3,500
Y3	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
NY 3.0% FUEL OIL (PLATTS) FUT (H1)								
H1	Spec		Decrease	USD	3,740	3,400	3,300	3,000
H1	Hedge/Member		Decrease	USD	3,400	3,400	3,000	3,000
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,300	3,000
MM	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,000	3,000
MM	Spec	Mnths 2-6	Decrease	USD	3,740	3,400	3,300	3,000
MM	Hedge/Member	Mnths 2-6	Decrease	USD	3,400	3,400	3,000	3,000
MM	Spec	Mnths 7+	Decrease	USD	3,520	3,200	3,080	2,800
MM	Hedge/Member	Mnths 7+	Decrease	USD	3,200	3,200	2,800	2,800
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnth 1	Decrease	USD	22,000	20,000	19,800	18,000
SE	Hedge/Member	Mnth 1	Decrease	USD	20,000	20,000	18,000	18,000
SE	Spec	Mnths 2-6	Decrease	USD	22,000	20,000	19,800	18,000
SE	Hedge/Member	Mnths 2-6	Decrease	USD	20,000	20,000	18,000	18,000
SE	Spec	Mnths 7+	Decrease	USD	22,000	20,000	19,800	18,000
SE	Hedge/Member	Mnths 7+	Decrease	USD	20,000	20,000	18,000	18,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Decrease	USD	22,000	20,000	19,800	18,000
UA	Hedge/Member	Mnth 1	Decrease	USD	20,000	20,000	18,000	18,000
UA	Spec	Mnth 2	Decrease	USD	22,000	20,000	19,800	18,000
UA	Hedge/Member	Mnth 2	Decrease	USD	20,000	20,000	18,000	18,000
UA	Spec	Mnths 3-7	Decrease	USD	22,000	20,000	19,800	18,000
UA	Hedge/Member	Mnths 3-7	Decrease	USD	20,000	20,000	18,000	18,000
UA	Spec	Mnths 8+	Decrease	USD	20,900	19,000	19,800	18,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	19,000	19,000	18,000	18,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
UFN Months 1-6 vs Months 7+ (UREA (GRANULAR) FOB U.S. GULF SWAP)								
UFN	Spec		New	USD			3,025	2,750
UFN	Hedge/Member		New	USD			2,750	2,750
CRUDE OIL SPREADS - Intra Spreads								
CPC Blend CIF Med Cargoes (Platts) vs. Dated Brent (Platts) Futures - All Months (CPC BLEND VS MED DATED BRENT FUTURE)								
CPD	Spec		New	USD			605	550
CPD	Hedge/Member		New	USD			550	550
Urals Med (Platts) vs. Dated Brent (Platts) CFD Futures - All Months (URALS MED VS DATED BRENT FUTURE)								
UMD	Spec		New	USD			550	500
UMD	Hedge/Member		New	USD			500	500
Urals North (Platts) vs. Dated Brent (Platts) CFD Futures - All Months (URALS NORTH VS MED DATED BRENT FUT)								
UNS	Spec		New	USD			550	500
UNS	Hedge/Member		New	USD			500	500
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
East-West Gasoline Spread (Platts-Argus) Swap Futures - All Months (EAST-WST GASOLINE SPREAD PLATTS/ARG)								
EWG	Spec		Increase	USD	605	550	858	780
EWG	Hedge/Member		Increase	USD	550	550	780	780

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	New	+1:-1			75%	75%
ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME) vs ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-R6-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	80%	80%
ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P2-CME) vs ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME)						
Spread Credit Rate	New	+1:-16			85%	85%
ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P2-CME) vs ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME)						
Spread Credit Rate	New	+1:-1			70%	70%
ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-W2-CME) vs ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-L9)						
Spread Credit Rate	New	+16:-1			85%	85%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME)						
Spread Credit Rate	Increase	+1:-16	40%	40%	80%	80%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	85%	85%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P9-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Mass Hub Day-Ahead Peak Calendar-Month 2.5 MW Futures (NY-NI-CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	85%	85%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U4-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P5-CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	65%	65%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P4-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-R6-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	Increase	+1:-1	50%	50%	75%	75%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	80%	80%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-W2-CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	90%	90%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Monthly Off Peak LMP Swap Future (NY-KI-CME)						
Spread Credit Rate	Increase	+188:-1	50%	50%	80%	80%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P8-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	70%	70%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P7-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	70%	70%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Rhode Island Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-U5-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	75%	75%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P5-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	66%	66%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
ISO New England New Hampshire Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-U3-CME) vs ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U2-CME)						
Spread Credit Rate	New	+16:-1			90%	90%
ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P8-CME) vs ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P7-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	90%	90%
ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U4-CME) vs ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U4-CME) vs ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P5-CME)						
Spread Credit Rate	Increase	+1:-16	55%	55%	65%	65%
ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U4-CME) vs ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-R6-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P5-CME) vs ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-R6-CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	75%	75%
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME) vs ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P3-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME) vs ISO New England Mass Hub Day-Ahead Peak Calendar-Month 2.5 MW Futures (NY-NI-CME)						
Spread Credit Rate	Increase	+184:-1	30%	30%	65%	65%
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME) vs ISO New England Monthly Off Peak LMP Swap Future (NY-KI-CME)						
Spread Credit Rate	Increase	+188:-1	35%	35%	60%	60%
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME) vs ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U4-CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	75%	75%
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (NY-L9-CME) vs ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-P5-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	90%	90%
NE INTERNAL HUB 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-H2- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Increase	+168:-1	40%	40%	80%	80%
NE INTERNAL HUB 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-H2- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	75%	75%
NE INTERNAL HUB 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-H2- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	80%	80%
NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CAL DAY AHEAD LMP SWAP FUT (NY-L9- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-R6- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CAL DAY AHEAD LMP SWAP FUT (NY-L9- CME) vs NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	70%	70%
NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME) vs NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI- CME)						
Spread Credit Rate	Increase	+13:-1	45%	45%	75%	75%
NEPOOL RHODE IL 5MW D AH O PK (NY-U5- CME) vs NEPOOL INTR HUB 5MW D AH PK (NY-U6- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	75%	75%
NEPOOL RHODE IL 5MW D AH O PK (NY-U5- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	90%	90%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	90%	90%
PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	74%	74%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Increase	+16:-1	65%	65%	74%	74%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	75%	75%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	65%	65%	72%	72%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	74%	74%
PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	60%	60%	80%	80%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Increase	+184:-1	40%	40%	77%	77%
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	Increase	+1:-1	60%	60%	84%	84%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	80%	80%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	72%	72%
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	Increase	+188:-1	60%	60%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	80%	80%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	82%	82%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	80%	80%
PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	86%	86%
PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME) vs PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	90%	90%
PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+10:-1	40%	40%	72%	72%
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Increase	+10:-1	40%	40%	70%	70%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+16:-1			64%	64%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	New	+168:-1			62%	62%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	New	+1:-1			57%	57%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME)						
Spread Credit Rate	Increase	+1:-16	55%	55%	66%	66%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	90%	90%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	67%	67%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-16	55%	55%	72%	72%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	64%	64%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	71%	71%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	61%	61%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	66%	66%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	65%	65%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	35%	35%	77%	77%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Increase	+202:-1	50%	50%	70%	70%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	77%	77%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+168:-1	30%	30%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	62%	62%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	64%	64%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	68%	68%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	35%	35%	77%	77%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	79%	79%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	30%	30%	72%	72%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Increase	+202:-1	35%	35%	72%	72%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	76%	76%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	75%	75%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME) vs PJM AD HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-V3 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	90%	90%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+16:-1			64%	64%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	New	+168:-1			62%	62%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	New	+1:-1			57%	57%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-12	55%	55%	61%	61%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	71%	71%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	90%	90%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4P - CME)						
Spread Credit Rate	New	+1:-16			65%	65%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	64%	64%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	65%	65%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	77%	77%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	62%	62%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	71%	71%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	64%	64%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	61%	61%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	66%	66%
PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-10	55%	55%	70%	70%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+168:-1	50%	50%	75%	75%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	72%	72%
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	Increase	+16:-1	50%	50%	73%	73%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	50%	50%	73%	73%
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	Increase	+202:-1	60%	60%	70%	70%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	83%	83%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+188:-1	30%	30%	70%	70%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	72%	72%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	65%	65%	82%	82%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME)						
Spread Credit Rate	Increase	+168:-1	65%	65%	80%	80%
PJM COMED ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-D9- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Increase	+202:-1	55%	55%	69%	69%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	72%	72%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	79%	79%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	79%	79%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+168:-1	55%	55%	75%	75%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	78%	78%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	68%	68%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	66%	66%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	65%	65%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	73%	73%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	77%	77%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	79%	79%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Increase	+168:-1	60%	60%	74%	74%
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	Increase	+188:-1	55%	55%	62%	62%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	81%	81%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME)						
Spread Credit Rate	Increase	+168:-1	60%	60%	79%	79%
PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+11:-1	50%	50%	75%	75%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	30%	30%	60%	60%
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+10:-1	50%	50%	80%	80%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	70%	70%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+168:-1	50%	50%	73%	73%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	66%	66%
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	70%	70%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	65%	65%
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	Increase	+1:-1	50%	50%	82%	82%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	77%	77%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+184:-1	50%	50%	70%	70%
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	Increase	+188:-1	50%	50%	62%	62%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+188:-1	35%	35%	74%	74%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	68%	68%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	75%	75%
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	80%	80%
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Increase	+16:-1	35%	35%	70%	70%
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	75%	75%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	78%	78%
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	73%	73%
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Increase	+10:-1	60%	60%	76%	76%
PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME) vs PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	65%	65%
PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+168:-1	35%	35%	68%	68%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+188:-1	30%	30%	69%	69%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	60%	60%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	35%	35%	70%	70%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	67%	67%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+184:-1	30%	30%	65%	65%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	63%	63%
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Increase	+188:-1	55%	55%	65%	65%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	69%	69%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	90%	90%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	79%	79%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	85%	85%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Increase	+202:-1	40%	40%	76%	76%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Increase	+202:-1	35%	35%	67%	67%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Y1 - CME)						
Spread Credit Rate	New	+16:-1			63%	63%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+16:-1			69%	69%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	New	+168:-1			72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+16:-1			59%	59%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	New	+16:-1			62%	62%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	New	+168:-1			62%	62%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	New	+1:-1			57%	57%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	New	+16:-1			78%	78%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	New	+16:-1			76%	76%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	62%	62%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	59%	59%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	66%	66%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+184:-1	30%	30%	74%	74%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	90%	90%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+11:-1	65%	65%	75%	75%
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	Increase	+1:-16	40%	40%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	69%	69%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	70%	70%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	72%	72%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	67%	67%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	64%	64%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	68%	68%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	90%	90%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	73%	73%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	90%	90%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	70%	70%
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	73%	73%
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	79%	79%
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	80%	80%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Increase	+202:-1	55%	55%	77%	77%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Increase	+202:-1	40%	40%	72%	72%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	68%	68%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	64%	64%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	65%	65%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	68%	68%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+184:-1	30%	30%	76%	76%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Y1 - CME)						
Spread Credit Rate	New	+16:-1			68%	68%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	New	+16:-1			80%	80%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+16:-1			80%	80%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	New	+168:-1			74%	74%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+16:-1			66%	66%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	New	+16:-1			68%	68%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	New	+168:-1			65%	65%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	New	+16:-1			79%	79%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	New	+16:-1			78%	78%
PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+11:-1	65%	65%	72%	72%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	79%	79%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	77%	77%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Increase	+168:-1	55%	55%	72%	72%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM JCPL ZONE PEAK CAL DA LMP SWAP FUT (NY-J2- CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	68%	68%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	85%	85%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	60%	60%	77%	77%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	90%	90%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	79%	79%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	55%	55%	72%	72%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Increase	+202:-1	35%	35%	69%	69%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	76%	76%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	75%	75%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	75%	75%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	64%	64%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	61%	61%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	75%	75%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	71%	71%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	90%	90%
PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+1:-13	50%	50%	61%	61%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Increase	+1:-12	45%	45%	76%	76%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	75%	75%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	80%	80%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	80%	80%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	71%	71%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	New	+1:-16			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM PECO ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-4N - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-Q8 - CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Q8 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6 - CME)						
Spread Credit Rate	New	+1:-16			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7 - CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3 - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3 - CME)						
Spread Credit Rate	New	+1:-16			55%	55%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4 - CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-R8 - CME) vs PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9 - CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L5 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L5 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L5 - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	New	+1:-16			68%	68%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	74%	74%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	66%	66%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+188:-1	30%	30%	49%	49%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-Y1 - CME)						
Spread Credit Rate	New	+16:-1			74%	74%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME)						
Spread Credit Rate	New	+202:-1			49%	49%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	New	+16:-1			61%	61%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	New	+168:-1			68%	68%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)						
Spread Credit Rate	New	+16:-1			65%	65%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J2 - CME)						
Spread Credit Rate	New	+16:-1			79%	79%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME)						
Spread Credit Rate	New	+16:-1			59%	59%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	New	+16:-1			62%	62%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME)						
Spread Credit Rate	New	+168:-1			64%	64%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	New	+168:-1			73%	73%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	New	+1:-16			60%	60%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	63%	63%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+168:-1	65%	65%	75%	75%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	66%	66%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	66%	66%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	68%	68%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Increase	+16:-1	70%	70%	79%	79%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Increase	+16:-1	70%	70%	77%	77%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	77%	77%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	82%	82%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	75%	75%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+10:-1	75%	75%	83%	83%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	65%	65%	78%	78%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Increase	+202:-1	50%	50%	68%	68%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	68%	68%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	64%	64%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	55%	55%	75%	75%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	64%	64%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	80%	80%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM COMED ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-D9- CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	66%	66%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	68%	68%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	73%	73%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	83%	83%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	64%	64%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+168:-1	55%	55%	75%	75%

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 NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	80%	80%
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	Increase	+1:-1	60%	60%	68%	68%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	66%	66%
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	Increase	+1:-1	50%	50%	65%	65%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	77%	77%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	83%	83%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PEPSCO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Q8-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	65%	65%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	58%	58%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME (NYM-N9 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%
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	Increase	+1:-1	60%	60%	68%	68%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	63%	63%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	74%	74%

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 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	Increase	+1:-1	55%	55%	65%	65%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	58%	58%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	81%	81%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+11:-1	65%	65%	82%	82%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	75%	75%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM JCPL ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-F2- CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	73%	73%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Increase	+11:-1	65%	65%	81%	81%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	78%	78%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	79%	79%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-16	45%	45%	77%	77%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+12:-1	75%	75%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	82%	82%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	81%	81%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY- (NYM-N3 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	82%	82%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	74%	74%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+10:-1	75%	75%	84%	84%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Increase	+1:-16	55%	55%	80%	80%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	70%	70%	76%	76%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	New	+1:-16			72%	72%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-16	50%	50%	77%	77%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	74%	74%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	77%	77%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Increase	+1:-16	45%	45%	75%	75%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Increase	+168:-1	60%	60%	75%	75%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	66%	66%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	63%	63%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	66%	66%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	68%	68%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Increase	+16:-1	70%	70%	79%	79%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Increase	+16:-1	70%	70%	77%	77%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
CPC BLEND CIF MED CARGOES (PLATTS) VS. DATED BRENT (PLATTS) FUTURES (CPD) - volScan						
Clearing Member Rate	Mnths 1+	New				25.000%
URALS MED (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (UMD) - volScan						
Clearing Member Rate	Mths 1+	New				25.000%
URALS NORTH (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (UNS) - volScan						
Clearing Member Rate	Mnths 1+	New				25.000%