



CHADV: 17-054

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, February 03, 2017

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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

Monday, February 06, 2017.

Current rates as of:

Friday, February 03, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

ELECTRICITY - Outright Rates

AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)

VP	Spec	Mnth 2	Decrease	USD	4,840	4,400	2,750	2,500
VP	Hedge/Member	Mnth 2	Decrease	USD	4,400	4,400	2,500	2,500
VP	Spec	Mnths 3-11	Decrease	USD	4,400	4,000	2,420	2,200
VP	Hedge/Member	Mnths 3-11	Decrease	USD	4,000	4,000	2,200	2,200
VP	Spec	Mnths 12+	Decrease	USD	2,530	2,300	1,650	1,500
VP	Hedge/Member	Mnths 12+	Decrease	USD	2,300	2,300	1,500	1,500

AER-DAYTON HUB MONTHLY (VM)

VM	Spec	Mnth 2	Decrease	USD	4,950	4,500	2,750	2,500
VM	Hedge/Member	Mnth 2	Decrease	USD	4,500	4,500	2,500	2,500
VM	Spec	Mnths 3-4	Decrease	USD	4,400	4,000	2,750	2,500
VM	Hedge/Member	Mnths 3-4	Decrease	USD	4,000	4,000	2,500	2,500
VM	Spec	Mnths 5-11	Decrease	USD	2,200	2,000	1,430	1,300
VM	Hedge/Member	Mnths 5-11	Decrease	USD	2,000	2,000	1,300	1,300
VM	Spec	Mnths 12+	Decrease	USD	2,310	2,100	1,430	1,300
VM	Hedge/Member	Mnths 12+	Decrease	USD	2,100	2,100	1,300	1,300

ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)

KI	Spec	Mnth 2	Decrease	USD	11,000	10,000	8,250	7,500
KI	Hedge/Member	Mnth 2	Decrease	USD	10,000	10,000	7,500	7,500
KI	Spec	Mnths 3-5	Decrease	USD	10,450	9,500	7,700	7,000
KI	Hedge/Member	Mnths 3-5	Decrease	USD	9,500	9,500	7,000	7,000
KI	Spec	Mnths 6-11	Decrease	USD	3,850	3,500	2,090	1,900
KI	Hedge/Member	Mnths 6-11	Decrease	USD	3,500	3,500	1,900	1,900
KI	Spec	Mnths 12+	Decrease	USD	3,850	3,500	2,090	1,900
KI	Hedge/Member	Mnths 12+	Decrease	USD	3,500	3,500	1,900	1,900

ISO NEW ENGLAND PEAK LMP FUT (NI)

NI	Spec	Mnth 2	Decrease	USD	11,000	10,000	8,250	7,500
NI	Hedge/Member	Mnth 2	Decrease	USD	10,000	10,000	7,500	7,500
NI	Spec	Mnths 3-5	Decrease	USD	9,900	9,000	7,700	7,000
NI	Hedge/Member	Mnths 3-5	Decrease	USD	9,000	9,000	7,000	7,000
NI	Spec	Mnths 6-11	Decrease	USD	4,400	4,000	2,200	2,000
NI	Hedge/Member	Mnths 6-11	Decrease	USD	4,000	4,000	2,000	2,000
NI	Spec	Mnths 12+	Decrease	USD	4,290	3,900	2,200	2,000
NI	Hedge/Member	Mnths 12+	Decrease	USD	3,900	3,900	2,000	2,000

NEPOOL CNCTCT 5MW D AH O PK (P3)

P3	Spec	Mnth 1	Decrease	USD	88	80	55	50
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
P3	Hedge/Member	Mnth 1	Decrease	USD	80	80	50	50
P3	Spec	Mnth 2	Decrease	USD	55	50	44	40
P3	Hedge/Member	Mnth 2	Decrease	USD	50	50	40	40
P3	Spec	Mnths 3-4	Decrease	USD	55	50	44	40
P3	Hedge/Member	Mnths 3-4	Decrease	USD	50	50	40	40
P3	Spec	Mnths 5-11	Decrease	USD	39	35	22	20
P3	Hedge/Member	Mnths 5-11	Decrease	USD	35	35	20	20
P3	Spec	Mnths 12+	Decrease	USD	33	30	22	20
P3	Hedge/Member	Mnths 12+	Decrease	USD	30	30	20	20
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec	Mnth 1	Decrease	USD	66	60	55	50
W2	Hedge/Member	Mnth 1	Decrease	USD	60	60	50	50
W2	Spec	Mnth 2	Decrease	USD	44	40	39	35
W2	Hedge/Member	Mnth 2	Decrease	USD	40	40	35	35
W2	Spec	Mnths 3-11	Decrease	USD	55	50	28	25
W2	Hedge/Member	Mnths 3-11	Decrease	USD	50	50	25	25
W2	Spec	Mnths 12+	Decrease	USD	55	50	17	15
W2	Hedge/Member	Mnths 12+	Decrease	USD	50	50	15	15
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Mnths 5-11	Decrease	USD	550	500	330	300
P9	Hedge/Member	Mnths 5-11	Decrease	USD	500	500	300	300
P9	Spec	Mnths 12+	Decrease	USD	550	500	330	300
P9	Hedge/Member	Mnths 12+	Decrease	USD	500	500	300	300
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnths 5-11	Decrease	USD	33	30	17	15
P8	Hedge/Member	Mnths 5-11	Decrease	USD	30	30	15	15
P8	Spec	Mnths 12+	Decrease	USD	33	30	17	15
P8	Hedge/Member	Mnths 12+	Decrease	USD	30	30	15	15
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnths 12+	Decrease	USD	935	850	440	400
P7	Hedge/Member	Mnths 12+	Decrease	USD	850	850	400	400
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Mnth 2	Decrease	USD	1,540	1,400	1,100	1,000
U2	Hedge/Member	Mnth 2	Decrease	USD	1,400	1,400	1,000	1,000
U2	Spec	Mnths 3-11	Decrease	USD	908	825	550	500
U2	Hedge/Member	Mnths 3-11	Decrease	USD	825	825	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 2	Decrease	USD	1,100	1,000	825	750
U4	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	750	750
U4	Spec	Mnths 3-4	Decrease	USD	1,100	1,000	550	500
U4	Hedge/Member	Mnths 3-4	Decrease	USD	1,000	1,000	500	500
U4	Spec	Mnths 5-11	Decrease	USD	550	500	220	200
U4	Hedge/Member	Mnths 5-11	Decrease	USD	500	500	200	200
U4	Spec	Mnths 12+	Decrease	USD	550	500	220	200
U4	Hedge/Member	Mnths 12+	Decrease	USD	500	500	200	200
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 2	Decrease	USD	50	45	28	25
U5	Hedge/Member	Mnth 2	Decrease	USD	45	45	25	25
U5	Spec	Mnths 3-4	Decrease	USD	50	45	28	25
U5	Hedge/Member	Mnths 3-4	Decrease	USD	45	45	25	25
U5	Spec	Mnths 5-11	Decrease	USD	22	20	11	10
U5	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	10	10
U5	Spec	Mnths 12+	Decrease	USD	22	20	11	10
U5	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnths 5-11	Decrease	USD	33	30	11	10
P5	Hedge/Member	Mnths 5-11	Decrease	USD	30	30	10	10
P5	Spec	Mnths 12+	Decrease	USD	33	30	11	10
P5	Hedge/Member	Mnths 12+	Decrease	USD	30	30	10	10
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mths 5-11	Decrease	USD	550	500	275	250
P4	Hedge/Member	Mths 5-11	Decrease	USD	500	500	250	250
P4	Spec	Mnths 12+	Decrease	USD	550	500	275	250
P4	Hedge/Member	Mnths 12+	Decrease	USD	500	500	250	250
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 2	Decrease	USD	44	40	28	25
L9	Hedge/Member	Mnth 2	Decrease	USD	40	40	25	25
L9	Spec	Mnths 3-5	Decrease	USD	44	40	28	25
L9	Hedge/Member	Mnths 3-5	Decrease	USD	40	40	25	25
L9	Spec	Mnths 6-11	Decrease	USD	22	20	13	12
L9	Hedge/Member	Mnths 6-11	Decrease	USD	20	20	12	12
L9	Spec	Mnths 12+	Decrease	USD	22	20	13	12
L9	Hedge/Member	Mnths 12+	Decrease	USD	20	20	12	12

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnth 2	Decrease	USD	4,400	4,000	2,750	2,500
UM	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	2,500	2,500
UM	Spec	Mnths 3-4	Decrease	USD	4,290	3,900	2,750	2,500
UM	Hedge/Member	Mnths 3-4	Decrease	USD	3,900	3,900	2,500	2,500
UM	Spec	Mnths 5-11	Decrease	USD	2,750	2,500	1,650	1,500
UM	Hedge/Member	Mnths 5-11	Decrease	USD	2,500	2,500	1,500	1,500
UM	Spec	Mnths 12+	Decrease	USD	2,420	2,200	1,430	1,300
UM	Hedge/Member	Mnths 12+	Decrease	USD	2,200	2,200	1,300	1,300
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Decrease	USD	33	30	17	15
V3	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
V3	Spec	Mnth 2	Decrease	USD	28	25	11	10
V3	Hedge/Member	Mnth 2	Decrease	USD	25	25	10	10
V3	Spec	Mnths 3-4	Decrease	USD	17	15	8	7
V3	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	7	7
V3	Spec	Mnths 5-11	Decrease	USD	17	15	8	7
V3	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	7	7
V3	Spec	Mnths 12+	Decrease	USD	11	10	8	7
V3	Hedge/Member	Mnths 12+	Decrease	USD	10	10	7	7
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Mnth 2	Decrease	USD	33	30	22	20
X1	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
X1	Spec	Mnths 3-4	Decrease	USD	28	25	22	20
X1	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	20	20
X1	Spec	Mnths 5-11	Decrease	USD	17	15	8	7
X1	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	7	7
X1	Spec	Mnths 12+	Decrease	USD	22	20	8	7
X1	Hedge/Member	Mnths 12+	Decrease	USD	20	20	7	7
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 2	Decrease	USD	33	30	17	15
W4	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
W4	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
W4	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM ASTI ZONE OFF PEAK RT MO (MOR)								
MOR	Spec	Mnth 1	Decrease	USD	22	20	11	10
MOR	Hedge/Member	Mnth 1	Decrease	USD	20	20	10	10
MOR	Spec	Mnths 2-3	Decrease	USD	17	15	9	8
MOR	Hedge/Member	Mnths 2-3	Decrease	USD	15	15	8	8
MOR	Spec	Mnths 4-12	Decrease	USD	17	15	9	8
MOR	Hedge/Member	Mnths 4-12	Decrease	USD	15	15	8	8
MOR	Spec	Mnths 13+	Decrease	USD	17	15	9	8
MOR	Hedge/Member	Mnths 13+	Decrease	USD	15	15	8	8
PJM ASTI ZONE PEAK DA MO (MOD)								
MOD	Spec	Mnth 1	Decrease	USD	33	30	17	15
MOD	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
MOD	Spec	Mnths 2-3	Decrease	USD	22	20	11	10
MOD	Hedge/Member	Mnths 2-3	Decrease	USD	20	20	10	10
MOD	Spec	Mnths 4-12	Decrease	USD	17	15	9	8
MOD	Hedge/Member	Mnths 4-12	Decrease	USD	15	15	8	8
MOD	Spec	Mnth 13+	Decrease	USD	17	15	9	8
MOD	Hedge/Member	Mnth 13+	Decrease	USD	15	15	8	8
PJM ASTI ZONE PEAK RT MO (MPR)								
MPR	Spec	Mnth 1	Decrease	USD	440	400	275	250
MPR	Hedge/Member	Mnth 1	Decrease	USD	400	400	250	250
MPR	Spec	Mnths 2-3	Decrease	USD	330	300	165	150
MPR	Hedge/Member	Mnths 2-3	Decrease	USD	300	300	150	150
MPR	Spec	Mnths 4-12	Decrease	USD	330	300	165	150
MPR	Hedge/Member	Mnths 4-12	Decrease	USD	300	300	150	150
MPR	Spec	Mnths 13+	Decrease	USD	330	300	165	150
MPR	Hedge/Member	Mnths 13+	Decrease	USD	300	300	150	150
PJM ATSI ZONE MONTHLY DAILY (MPD)								
MPD	Spec	Mnth 1	Decrease	USD	660	600	303	275
MPD	Hedge/Member	Mnth 1	Decrease	USD	600	600	275	275
MPD	Spec	Mnths 2-3	Decrease	USD	495	450	303	275
MPD	Hedge/Member	Mnths 2-3	Decrease	USD	450	450	275	275
MPD	Spec	Mnths 4-12	Decrease	USD	330	300	220	200
MPD	Hedge/Member	Mnths 4-12	Decrease	USD	300	300	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnth 1	Decrease	USD	39	35	24	22
R3	Hedge/Member	Mnth 1	Decrease	USD	35	35	22	22
R3	Spec	Mnth 2	Decrease	USD	39	35	36	33
R3	Hedge/Member	Mnth 2	Decrease	USD	35	35	33	33
R3	Spec	Mnths 3-4	Decrease	USD	33	30	21	19
R3	Hedge/Member	Mnths 3-4	Decrease	USD	30	30	19	19
R3	Spec	Mnths 5-11	Decrease	USD	22	20	9	8
R3	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	8	8
R3	Spec	Mnths 12+	Decrease	USD	22	20	9	8
R3	Hedge/Member	Mnths 12+	Decrease	USD	20	20	8	8
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Decrease	USD	28	25	17	15
R7	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
R7	Spec	Mnth 2	Decrease	USD	28	25	11	10
R7	Hedge/Member	Mnth 2	Decrease	USD	25	25	10	10
R7	Spec	Mnths 3-11	Decrease	USD	17	15	8	7
R7	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	7	7
R7	Spec	Mnths 12+	Decrease	USD	17	15	8	7
R7	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7
PJM DPL DA PEAK (L8)								
L8	Spec	Mnth 1	Decrease	USD	1,100	1,000	275	250
L8	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	250	250
L8	Spec	Mnth 2	Decrease	USD	1,100	1,000	275	250
L8	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	250	250
L8	Spec	Mnths 3-11	Decrease	USD	1,100	1,000	275	250
L8	Hedge/Member	Mnths 3-11	Decrease	USD	1,000	1,000	250	250
L8	Spec	Mnths 12+	Decrease	USD	1,100	1,000	275	250
L8	Hedge/Member	Mnths 12+	Decrease	USD	1,000	1,000	250	250
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Mnth 2	Decrease	USD	39	35	28	25
F4	Hedge/Member	Mnth 2	Decrease	USD	35	35	25	25
F4	Spec	Mnths 3-11	Decrease	USD	33	30	17	15
F4	Hedge/Member	Mnths 3-11	Decrease	USD	30	30	15	15
F4	Spec	Mnths 12+	Decrease	USD	22	20	17	15
F4	Hedge/Member	Mnths 12+	Decrease	USD	20	20	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Mnth 1	Decrease	USD	1,100	1,000	385	350
E9	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	350	350
E9	Spec	Mnth 2	Decrease	USD	1,100	1,000	385	350
E9	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	350	350
E9	Spec	Mnths 3-11	Decrease	USD	1,100	1,000	385	350
E9	Hedge/Member	Mnths 3-11	Decrease	USD	1,000	1,000	350	350
E9	Spec	Mnths 12+	Decrease	USD	1,100	1,000	385	350
E9	Hedge/Member	Mnths 12+	Decrease	USD	1,000	1,000	350	350
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 1	Decrease	USD	44	40	33	30
F2	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
F2	Spec	Mnth 2 - 3	Decrease	USD	33	30	24	22
F2	Hedge/Member	Mnth 2 - 3	Decrease	USD	30	30	22	22
F2	Spec	Mnths 4-11	Decrease	USD	28	25	17	15
F2	Hedge/Member	Mnths 4-11	Decrease	USD	25	25	15	15
F2	Spec	Mnths 12+	Decrease	USD	22	20	9	8
F2	Hedge/Member	Mnths 12+	Decrease	USD	20	20	8	8
PJM MONTHLY (JM)								
JM	Spec	Mnth 1	Decrease	USD	7,700	7,000	6,820	6,200
JM	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	6,200	6,200
JM	Spec	Mnth 2	Decrease	USD	6,600	6,000	3,850	3,500
JM	Hedge/Member	Mnth 2	Decrease	USD	6,000	6,000	3,500	3,500
JM	Spec	Mnth 3	Decrease	USD	4,400	4,000	2,750	2,500
JM	Hedge/Member	Mnth 3	Decrease	USD	4,000	4,000	2,500	2,500
JM	Spec	Mnths 4-5	Decrease	USD	3,300	3,000	1,650	1,500
JM	Hedge/Member	Mnths 4-5	Decrease	USD	3,000	3,000	1,500	1,500
JM	Spec	Mnths 6-11	Decrease	USD	2,750	2,500	1,320	1,200
JM	Hedge/Member	Mnths 6-11	Decrease	USD	2,500	2,500	1,200	1,200
JM	Spec	Mnths 12-23	Decrease	USD	2,585	2,350	1,320	1,200
JM	Hedge/Member	Mnths 12-23	Decrease	USD	2,350	2,350	1,200	1,200
JM	Spec	Mnths 24+	Decrease	USD	2,530	2,300	1,320	1,200
JM	Hedge/Member	Mnths 24+	Decrease	USD	2,300	2,300	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 1	Decrease	USD	28	25	17	15
B6	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
B6	Spec	Mnth 2	Decrease	USD	28	25	11	10
B6	Hedge/Member	Mnth 2	Decrease	USD	25	25	10	10
B6	Spec	Mnths 3-4	Decrease	USD	17	15	8	7
B6	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	7	7
B6	Spec	Mnths 5-11	Decrease	USD	11	10	8	7
B6	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	7	7
B6	Spec	Mnths 12+	Decrease	USD	17	15	8	7
B6	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 1	Decrease	USD	33	30	11	10
L3	Hedge/Member	Mnth 1	Decrease	USD	30	30	10	10
L3	Spec	Mnth 2	Decrease	USD	33	30	9	8
L3	Hedge/Member	Mnth 2	Decrease	USD	30	30	8	8
L3	Spec	Mnths 3-5	Decrease	USD	17	15	7	6
L3	Hedge/Member	Mnths 3-5	Decrease	USD	15	15	6	6
L3	Spec	Mnths 6-11	Decrease	USD	11	10	7	6
L3	Hedge/Member	Mnths 6-11	Decrease	USD	10	10	6	6
L3	Spec	Mnths 12+	Decrease	USD	11	10	7	6
L3	Hedge/Member	Mnths 12+	Decrease	USD	10	10	6	6
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Decrease	USD	4,950	4,500	2,970	2,700
JP	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	2,700	2,700
JP	Spec	Mnth 2	Decrease	USD	4,840	4,400	2,750	2,500
JP	Hedge/Member	Mnth 2	Decrease	USD	4,400	4,400	2,500	2,500
JP	Spec	Mnths 3-4	Decrease	USD	4,400	4,000	1,650	1,500
JP	Hedge/Member	Mnths 3-4	Decrease	USD	4,000	4,000	1,500	1,500
JP	Spec	Mnths 5-11	Decrease	USD	1,925	1,750	990	900
JP	Hedge/Member	Mnths 5-11	Decrease	USD	1,750	1,750	900	900
JP	Spec	Mnths 12+	Decrease	USD	2,530	2,300	990	900
JP	Hedge/Member	Mnths 12+	Decrease	USD	2,300	2,300	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PEPSCO DA OFF-PEAK (Q8)								
Q8	Spec	Mnth 1	Decrease	USD	33	30	22	20
Q8	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
Q8	Spec	Mnth 2	Decrease	USD	33	30	11	10
Q8	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
Q8	Spec	Mnths 3-11	Decrease	USD	33	30	11	10
Q8	Hedge/Member	Mnths 3-11	Decrease	USD	30	30	10	10
Q8	Spec	Mnths 12+	Decrease	USD	22	20	11	10
Q8	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Decrease	USD	990	900	770	700
L5	Hedge/Member	Mnth 1	Decrease	USD	900	900	700	700
L5	Spec	Mnth 2	Decrease	USD	825	750	440	400
L5	Hedge/Member	Mnth 2	Decrease	USD	750	750	400	400
L5	Spec	Mnths 3-11	Decrease	USD	440	400	220	200
L5	Hedge/Member	Mnths 3-11	Decrease	USD	400	400	200	200
L5	Spec	Mnths 12+	Decrease	USD	385	350	165	150
L5	Hedge/Member	Mnths 12+	Decrease	USD	350	350	150	150
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnths12+	Decrease	USD	39	35	11	10
W6	Hedge/Member	Mnths12+	Decrease	USD	35	35	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/JY FUTURES (AJ)								
AJ	Spec		Decrease	JPY	748,000	680,000	605,000	550,000
AJ	Hedge/Member		Decrease	JPY	680,000	680,000	550,000	550,000
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Spec		Decrease	USD	1,980	1,800	1,650	1,500
AD	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Jan 17 - Dec 17	Decrease	USD	2,420	2,200	2,035	1,850
BR	Hedge/Member	Jan 17 - Dec 17	Decrease	USD	2,200	2,200	1,850	1,850
EC/NKR FUTURES (CN)								
CN	Spec		Decrease	NOK	24,200	22,000	19,800	18,000
CN	Hedge/Member		Decrease	NOK	22,000	22,000	18,000	18,000
E-MICRO AUD/USD FUTURES (M6A)								
M6A	Spec		Decrease	USD	198	180	165	150
M6A	Hedge/Member		Decrease	USD	180	180	150	150
E-MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Decrease	USD	308	280	264	240
MIR	Hedge/Member		Decrease	USD	280	280	240	240
EURO FX/JY FUTURE (RY)								
RY	Spec		Decrease	JPY	550,000	500,000	451,000	410,000
RY	Hedge/Member		Decrease	JPY	500,000	500,000	410,000	410,000
INR/USD FUTURE (SIR)								
SIR	Spec		Decrease	USD	1,540	1,400	1,320	1,200
SIR	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
NEW ZEALAND FUTURES (NE)								
NE	Spec		Decrease	USD	1,870	1,700	1,540	1,400
NE	Hedge/Member		Decrease	USD	1,700	1,700	1,400	1,400
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Decrease	USD	4,180	3,800	3,300	3,000
PZ	Hedge/Member		Decrease	USD	3,800	3,800	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Jan 17 - Dec 17	Decrease	USD	4,125	3,750	3,575	3,250
RU	Hedge/Member	Jan 17 - Dec 17	Decrease	USD	3,750	3,750	3,250	3,250
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Decrease	ZAR	82,500	75,000	68,200	62,000
ZAR	Hedge/Member		Decrease	ZAR	75,000	75,000	62,000	62,000
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
RMB	Hedge/Member	Mnth 1	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								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec	Mnth 1	Decrease	USD	2,585	2,350	1,320	1,200
33	Hedge/Member	Mnth 1	Decrease	USD	2,350	2,350	1,200	1,200
33	Spec	Mnth 2	Decrease	USD	2,200	2,000	1,100	1,000
33	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	1,000	1,000
33	Spec	Mnths 3+	Decrease	USD	2,074	1,885	660	600
33	Hedge/Member	Mnths 3+	Decrease	USD	1,885	1,885	600	600
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 2-3	Decrease	USD	1,925	1,750	825	750
5C	Hedge/Member	Mnth 2-3	Decrease	USD	1,750	1,750	750	750
5C	Spec	Mnths 4+	Decrease	USD	1,210	1,100	825	750
5C	Hedge/Member	Mnths 4+	Decrease	USD	1,100	1,100	750	750
CHICAGO UNL GAS PL VS RBOB SPR (3C)								
3C	Spec	Mnth 1	Decrease	USD	6,600	6,000	4,400	4,000
3C	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	4,000	4,000
3C	Spec	Mnth 2+	Decrease	USD	3,300	3,000	2,200	2,000
3C	Hedge/Member	Mnth 2+	Decrease	USD	3,000	3,000	2,000	2,000
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnths 12+	Decrease	USD	3,190	2,900	1,650	1,500
FK	Hedge/Member	Mnths 12+	Decrease	USD	2,900	2,900	1,500	1,500
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec	Mnths 1	Decrease	USD	2,750	2,500	1,650	1,500
ET	Hedge/Member	Mnths 1	Decrease	USD	2,500	2,500	1,500	1,500
ET	Spec	Mnths 3-6	Decrease	USD	1,760	1,600	1,100	1,000
ET	Hedge/Member	Mnths 3-6	Decrease	USD	1,600	1,600	1,000	1,000
ET	Spec	Mnth 2	Decrease	USD	2,640	2,400	1,320	1,200
ET	Hedge/Member	Mnth 2	Decrease	USD	2,400	2,400	1,200	1,200
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 2	Decrease	USD	880	800	660	600
A6	Hedge/Member	Mnth 2	Decrease	USD	800	800	600	600
A6	Spec	Mnths 3+	Decrease	USD	880	800	660	600
A6	Hedge/Member	Mnths 3+	Decrease	USD	800	800	600	600
JAPAN C&F NAPHTHA CRACK SPREAD (JB)								
JB	Spec		Decrease	USD	2,200	2,000	1,540	1,400
JB	Hedge/Member		Decrease	USD	2,000	2,000	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JET CIF NWE VS ICE (JC)								
JC	Spec	Mnths 7+	Decrease	USD	2,750	2,500	2,200	2,000
JC	Hedge/Member	Mnths 7+	Decrease	USD	2,500	2,500	2,000	2,000
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mnths 7+	Decrease	USD	275	250	220	200
MJC	Hedge/Member	Mnths 7+	Decrease	USD	250	250	200	200
MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)								
UCM	Spec	Mnth 1	Decrease	USD	935	850	495	450
UCM	Hedge/Member	Mnth 1	Decrease	USD	850	850	450	450
UCM	Spec	Mnth 2+	Decrease	USD	396	360	165	150
UCM	Hedge/Member	Mnth 2+	Decrease	USD	360	360	150	150
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnths 3-4	Decrease	USD	220	200	165	150
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	200	200	150	150
MGN	Spec	Mnths 5+	Decrease	USD	165	150	110	100
MGN	Hedge/Member	Mnths 5+	Decrease	USD	150	150	100	100
MINI 380CST VS 3.5% FUEL OIL FUT (MSB)								
MSB	Spec	Mnth 1	Decrease	USD	1,320	1,200	715	650
MSB	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	650	650
MSB	Spec	Mnth 2	Decrease	USD	517	470	330	300
MSB	Hedge/Member	Mnth 2	Decrease	USD	470	470	300	300
MSB	Spec	Mnths 3-6	Decrease	USD	462	420	220	200
MSB	Hedge/Member	Mnths 3-6	Decrease	USD	420	420	200	200
MSB	Spec	Mnths 7-15	Decrease	USD	363	330	220	200
MSB	Hedge/Member	Mnths 7-15	Decrease	USD	330	330	200	200
MSB	Spec	Mths 16+	Decrease	USD	363	330	220	200
MSB	Hedge/Member	Mths 16+	Decrease	USD	330	330	200	200
MINI EUR DIESEL10PPM VS ICE GS FUT (MUD)								
MUD	Spec	Mnths 1	Decrease	USD	275	250	165	150
MUD	Hedge/Member	Mnths 1	Decrease	USD	250	250	150	150
MUD	Spec	Mnths 3-6	Decrease	USD	176	160	110	100
MUD	Hedge/Member	Mnths 3-6	Decrease	USD	160	160	100	100
MUD	Spec	Mnth 2	Decrease	USD	264	240	132	120
MUD	Hedge/Member	Mnth 2	Decrease	USD	240	240	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mnth 1	Decrease	USD	3,025	2,750	1,650	1,500
NYF	Hedge/Member	Mnth 1	Decrease	USD	2,750	2,750	1,500	1,500
NYF	Spec	Mnth 2	Decrease	USD	1,067	970	880	800
NYF	Hedge/Member	Mnth 2	Decrease	USD	970	970	800	800
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec		Decrease	USD	1,320	1,200	550	500
FOC	Hedge/Member		Decrease	USD	1,200	1,200	500	500
SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)								
EVC	Spec	Mnth 1	Decrease	USD	13,200	12,000	7,150	6,500
EVC	Hedge/Member	Mnth 1	Decrease	USD	12,000	12,000	6,500	6,500
EVC	Spec	Mnth 2	Decrease	USD	5,170	4,700	3,300	3,000
EVC	Hedge/Member	Mnth 2	Decrease	USD	4,700	4,700	3,000	3,000
EVC	Spec	Mnths 3-6	Decrease	USD	4,620	4,200	2,200	2,000
EVC	Hedge/Member	Mnths 3-6	Decrease	USD	4,200	4,200	2,000	2,000
EVC	Spec	Mnths 7-15	Decrease	USD	3,630	3,300	2,200	2,000
EVC	Hedge/Member	Mnths 7-15	Decrease	USD	3,300	3,300	2,000	2,000
EVC	Spec	Mths 16+	Decrease	USD	3,630	3,300	2,200	2,000
EVC	Hedge/Member	Mths 16+	Decrease	USD	3,300	3,300	2,000	2,000
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 2-4	Decrease	USD	2,420	2,200	1,650	1,500
SD	Hedge/Member	Mnths 2-4	Decrease	USD	2,200	2,200	1,500	1,500
SD	Spec	Mnths 5-25	Decrease	USD	1,320	1,200	825	750
SD	Hedge/Member	Mnths 5-25	Decrease	USD	1,200	1,200	750	750
SD	Spec	Mnths 26+	Decrease	USD	1,320	1,200	825	750
SD	Hedge/Member	Mnths 26+	Decrease	USD	1,200	1,200	750	750
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnths 3+	Decrease	USD	468	425	385	350
GA	Hedge/Member	Mnths 3+	Decrease	USD	425	425	350	350
SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)								
1NB	Spec	Mnths 2+	Decrease	USD	2,200	2,000	1,595	1,450
1NB	Hedge/Member	Mnths 2+	Decrease	USD	2,000	2,000	1,450	1,450
ULSD 10PPM CIF MED VS. ICE GAS (Z7)								
Z7	Spec	Mnth 1	Decrease	USD	9,350	8,500	4,950	4,500
Z7	Hedge/Member	Mnth 1	Decrease	USD	8,500	8,500	4,500	4,500
Z7	Spec	Mnth 2+	Decrease	USD	3,960	3,600	1,650	1,500
Z7	Hedge/Member	Mnth 2+	Decrease	USD	3,600	3,600	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnths 3-4	Decrease	USD	2,200	2,000	1,650	1,500
TP	Hedge/Member	Mnths 3-4	Decrease	USD	2,000	2,000	1,500	1,500
TP	Spec	Mnths 5+	Decrease	USD	1,650	1,500	1,100	1,000
TP	Hedge/Member	Mnths 5+	Decrease	USD	1,500	1,500	1,000	1,000
REFINED PRODUCTS - Outright Rates								
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,860	2,600
MF	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,600	2,600
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnths 2+	Decrease	USD	3,960	3,600	3,300	3,000
1N	Hedge/Member	Mnths 2+	Decrease	USD	3,600	3,600	3,000	3,000
1N	Spec	Mnth 1	Decrease	USD	3,960	3,600	3,300	3,000
1N	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	3,000	3,000
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,860	2,600
SMF	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,600	2,600
SMF	Spec	Mnths 2-6	Decrease	USD	3,520	3,200	2,860	2,600
SMF	Hedge/Member	Mnths 2-6	Decrease	USD	3,200	3,200	2,600	2,600
SMF	Spec	Mnths 7+	Decrease	USD	2,970	2,700	2,530	2,300
SMF	Hedge/Member	Mnths 7+	Decrease	USD	2,700	2,700	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Intra Spreads

Mont Belvieu Normal Butane LDH (OPIS) Swap Futures - all months (MT BELVIEU NORMAL BUTANE LDH(OPIS))

MNB	Spec	Increase	USD	2,200	2,000	2,970	2,700
MNB	Hedge/Member	Increase	USD	2,000	2,000	2,700	2,700

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)

Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
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MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
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MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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REFINED PRODUCTS - Inter-commodity Spread Rates

MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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