



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 23, 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>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Friday, February 24, 2017.

Current rates as of:

Thursday, February 23, 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 ROLL SELECT COMMDTY INDEX (DRS)

DRS	Spec		Decrease	USD	880	800	715	650
DRS	Hedge/Member		Decrease	USD	800	800	650	650

S&P GSCI ENHANCED ER SWAP FUT (RRE)

RRE	Spec		Decrease	USD	1,100	1,000	935	850
RRE	Hedge/Member		Decrease	USD	1,000	1,000	850	850

COAL - Outright Rates

AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)

ALW	Spec	Mnths 3-4	Increase	USD	31,900	29,000	33,000	30,000
ALW	Hedge/Member	Mnths 3-4	Increase	USD	29,000	29,000	30,000	30,000
ALW	Spec	Mnths 5-11	Increase	USD	26,400	24,000	33,000	30,000
ALW	Hedge/Member	Mnths 5-11	Increase	USD	24,000	24,000	30,000	30,000
ALW	Spec	Mnths 12-14	Increase	USD	22,000	20,000	26,400	24,000
ALW	Hedge/Member	Mnths 12-14	Increase	USD	20,000	20,000	24,000	24,000

ELECTRICITY - Outright Rates

AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)

VP	Spec	Mnth 1	Decrease	USD	4,950	4,500	2,200	2,000
VP	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	2,000	2,000
VP	Spec	Mnth 2	Decrease	USD	2,750	2,500	2,035	1,850
VP	Hedge/Member	Mnth 2	Decrease	USD	2,500	2,500	1,850	1,850
VP	Spec	Mnths 3-11	Decrease	USD	2,420	2,200	1,650	1,500
VP	Hedge/Member	Mnths 3-11	Decrease	USD	2,200	2,200	1,500	1,500
VP	Spec	Mnths 12+	Decrease	USD	1,650	1,500	1,100	1,000
VP	Hedge/Member	Mnths 12+	Decrease	USD	1,500	1,500	1,000	1,000

ALBERTA POWER POOL CAL MONTH FUT (AOM)

AOM	Spec	Mth 1	Decrease	CAD	33	30	28	25
AOM	Hedge/Member	Mth 1	Decrease	CAD	30	30	25	25
AOM	Spec	Mths 2-6	Decrease	CAD	33	30	22	20
AOM	Hedge/Member	Mths 2-6	Decrease	CAD	30	30	20	20
AOM	Spec	Mths 7-11	Decrease	CAD	22	20	17	15
AOM	Hedge/Member	Mths 7-11	Decrease	CAD	20	20	15	15

ALBERTA POWER POOL OF-PK CAL MONTH (APF)

APF	Spec	Mnth1	Decrease	CAD	99	90	28	25
APF	Hedge/Member	Mnth1	Decrease	CAD	90	90	25	25
APF	Spec	Mnths 2-6	Decrease	CAD	99	90	22	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
APF	Hedge/Member	Mnths 2-6	Decrease	CAD	90	90	20	20
APF	Spec	Mnths 7-11	Decrease	CAD	44	40	17	15
APF	Hedge/Member	Mnths 7-11	Decrease	CAD	40	40	15	15
APF	Spec	Mnths 12+	Decrease	CAD	33	30	17	15
APF	Hedge/Member	Mnths 12+	Decrease	CAD	30	30	15	15
ALBERTA POWER POOL PK CAL MO FUT (APP)								
APP	Spec	Mnth 1	Decrease	CAD	1,100	1,000	550	500
APP	Hedge/Member	Mnth 1	Decrease	CAD	1,000	1,000	500	500
APP	Spec	Mnths 2-6	Decrease	CAD	1,100	1,000	330	300
APP	Hedge/Member	Mnths 2-6	Decrease	CAD	1,000	1,000	300	300
APP	Spec	Mnths 7-11	Decrease	CAD	440	400	330	300
APP	Hedge/Member	Mnths 7-11	Decrease	CAD	400	400	300	300
APP	Spec	Mnths 12+	Decrease	CAD	440	400	330	300
APP	Hedge/Member	Mnths 12+	Decrease	CAD	400	400	300	300
ALBERTA PWR POOL EXT. OF-PK CAL MO (AEF)								
AEF	Spec	Tier 1	Decrease	CAD	33	30	22	20
AEF	Hedge/Member	Tier 1	Decrease	CAD	30	30	20	20
AEF	Spec	Tier 2	Decrease	CAD	28	25	17	15
AEF	Hedge/Member	Tier 2	Decrease	CAD	25	25	15	15
AEF	Spec	Tier 3	Decrease	CAD	22	20	17	15
AEF	Hedge/Member	Tier 3	Decrease	CAD	20	20	15	15
AEF	Spec	Tier 4	Decrease	CAD	22	20	17	15
AEF	Hedge/Member	Tier 4	Decrease	CAD	20	20	15	15
ALBERTA PWR POOL EXT. PK CAL MONTH (AEX)								
AEX	Spec	Mnth 1	Decrease	CAD	1,650	1,500	550	500
AEX	Hedge/Member	Mnth 1	Decrease	CAD	1,500	1,500	500	500
AEX	Spec	Mnths 2-6	Decrease	CAD	1,100	1,000	330	300
AEX	Hedge/Member	Mnths 2-6	Decrease	CAD	1,000	1,000	300	300
AEX	Spec	Mnths 7-11	Decrease	CAD	440	400	330	300
AEX	Hedge/Member	Mnths 7-11	Decrease	CAD	400	400	300	300
AEX	Spec	Mnths 12+	Decrease	CAD	440	400	330	300
AEX	Hedge/Member	Mnths 12+	Decrease	CAD	400	400	300	300
CAISO NP15 EZGNHUB5 MW OFF P D (2D)								
2D	Spec	Mths 2-6	Decrease	USD	22	20	11	10
2D	Hedge/Member	Mths 2-6	Decrease	USD	20	20	10	10
2D	Spec	Mths 7-11	Decrease	USD	22	20	11	10
2D	Hedge/Member	Mths 7-11	Decrease	USD	20	20	10	10
2D	Spec	Mths 12+	Decrease	USD	22	20	11	10
2D	Hedge/Member	Mths 12+	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

CAISO NP15 EZGNHUB5 MW OFF P D (3X)

3X	Spec	Mths 2-6	Decrease	USD	22	20	11	10
3X	Hedge/Member	Mths 2-6	Decrease	USD	20	20	10	10
3X	Spec	Mths 7-11	Decrease	USD	22	20	11	10
3X	Hedge/Member	Mths 7-11	Decrease	USD	20	20	10	10
3X	Spec	Mths 12+	Decrease	USD	22	20	11	10
3X	Hedge/Member	Mths 12+	Decrease	USD	20	20	10	10

CAISO NP15 EZGNHUB5 MW P DAY A (4X)

4X	Spec	Mnths 2-6	Decrease	USD	550	500	330	300
4X	Hedge/Member	Mnths 2-6	Decrease	USD	500	500	300	300
4X	Spec	Mnths 7-11	Decrease	USD	440	400	220	200
4X	Hedge/Member	Mnths 7-11	Decrease	USD	400	400	200	200

CAISO SP15 EZGNHUB5 MW OFF P D (2E)

2E	Spec	Mnths 2-6	Decrease	USD	22	20	11	10
2E	Hedge/Member	Mnths 2-6	Decrease	USD	20	20	10	10
2E	Spec	Mnths 7-11	Decrease	USD	22	20	11	10
2E	Hedge/Member	Mnths 7-11	Decrease	USD	20	20	10	10
2E	Spec	Mnths 12+	Decrease	USD	22	20	11	10
2E	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10

CAISO SP15 EZGNHUB5 MW OFF P D (5X)

5X	Spec	Mnths 2-6	Decrease	USD	17	15	11	10
5X	Hedge/Member	Mnths 2-6	Decrease	USD	15	15	10	10
5X	Spec	Mnths 7-11	Decrease	USD	17	15	11	10
5X	Hedge/Member	Mnths 7-11	Decrease	USD	15	15	10	10
5X	Spec	Mnths 12+	Decrease	USD	17	15	11	10
5X	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

CAISO SP15 EZGNHUB5 MW P DAY A (9X)

9X	Spec	Mnths 1	Decrease	USD	660	600	550	500
9X	Hedge/Member	Mnths 1	Decrease	USD	600	600	500	500
9X	Spec	Mnths 2-3	Decrease	USD	550	500	440	400
9X	Hedge/Member	Mnths 2-3	Decrease	USD	500	500	400	400
9X	Spec	Mnths 4-6	Decrease	USD	495	450	330	300
9X	Hedge/Member	Mnths 4-6	Decrease	USD	450	450	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ERCOT DAILY LOAD FORECAST FUT (EMC)

EMC	Spec	Day 1	Decrease	USD	605	550	440	400
EMC	Hedge/Member	Day 1	Decrease	USD	550	550	400	400
EMC	Spec	Day 2	Decrease	USD	605	550	440	400
EMC	Hedge/Member	Day 2	Decrease	USD	550	550	400	400
EMC	Spec	Days 3-11	Decrease	USD	605	550	440	400
EMC	Hedge/Member	Days 3-11	Decrease	USD	550	550	400	400
EMC	Spec	Days 12+	Decrease	USD	605	550	440	400
EMC	Hedge/Member	Days 12+	Decrease	USD	550	550	400	400

ERCOT HSTN 345 KV HUB 5 MW OFFPK S (I2)

I2	Spec	Mnth 1	Decrease	USD	33	30	22	20
I2	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
I2	Spec	Mnth 2	Decrease	USD	33	30	22	20
I2	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
I2	Spec	Mnths 3-11	Decrease	USD	28	25	17	15
I2	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	15	15
I2	Spec	Mnths 12+	Decrease	USD	28	25	17	15
I2	Hedge/Member	Mnths 12+	Decrease	USD	25	25	15	15

ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)

I1	Spec	Mnth 1	Decrease	USD	1,100	1,000	660	600
I1	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	600	600
I1	Spec	Mnth 2	Decrease	USD	825	750	660	600
I1	Hedge/Member	Mnth 2	Decrease	USD	750	750	600	600
I1	Spec	Mnths 3-11	Decrease	USD	770	700	275	250
I1	Hedge/Member	Mnths 3-11	Decrease	USD	700	700	250	250
I1	Spec	Mnths 12+	Decrease	USD	770	700	275	250
I1	Hedge/Member	Mnths 12+	Decrease	USD	700	700	250	250

ERCOT HSTN 345 KV HUB DAY AHED PK (EHE)

EHE	Spec	Mnth 1	Decrease	USD	935	850	770	700
EHE	Hedge/Member	Mnth 1	Decrease	USD	850	850	700	700
EHE	Spec	Mnth 2	Decrease	USD	880	800	660	600
EHE	Hedge/Member	Mnth 2	Decrease	USD	800	800	600	600
EHE	Spec	Mnths 3-11	Decrease	USD	825	750	275	250
EHE	Hedge/Member	Mnths 3-11	Decrease	USD	750	750	250	250
EHE	Spec	Mnths 12+	Decrease	USD	440	400	275	250
EHE	Hedge/Member	Mnths 12+	Decrease	USD	400	400	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

ERCOT HSTON 345KV HUB DAY AHD OFFPK (EHP)

EHP	Spec	Mnth 1	Decrease	USD	33	30	22	20
EHP	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
EHP	Spec	Mnth 2	Decrease	USD	33	30	22	20
EHP	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
EHP	Spec	Mnths 3-11	Decrease	USD	28	25	11	10
EHP	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	10	10
EHP	Spec	Mnths 12+	Decrease	USD	28	25	11	10
EHP	Hedge/Member	Mnths 12+	Decrease	USD	25	25	10	10

ERCOT NORTH 345 KV HUB DAY AHEAD PK (ERE)

ERE	Spec	Mnth 1	Decrease	USD	880	800	660	600
ERE	Hedge/Member	Mnth 1	Decrease	USD	800	800	600	600
ERE	Spec	Mnth 2	Decrease	USD	880	800	660	600
ERE	Hedge/Member	Mnth 2	Decrease	USD	800	800	600	600
ERE	Spec	Mnth 3-11	Decrease	USD	825	750	275	250
ERE	Hedge/Member	Mnth 3-11	Decrease	USD	750	750	250	250
ERE	Spec	Mnth 12+	Decrease	USD	550	500	275	250
ERE	Hedge/Member	Mnth 12+	Decrease	USD	500	500	250	250

ERCOT NORTH 345KV HUB DAY AHD OFFPK (ERU)

ERU	Spec	Mnth 1	Decrease	USD	33	30	28	25
ERU	Hedge/Member	Mnth 1	Decrease	USD	30	30	25	25
ERU	Spec	Mnth 2	Decrease	USD	33	30	28	25
ERU	Hedge/Member	Mnth 2	Decrease	USD	30	30	25	25
ERU	Spec	Mnths 3-11	Decrease	USD	28	25	11	10
ERU	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	10	10
ERU	Spec	Mnths 12+	Decrease	USD	28	25	11	10
ERU	Hedge/Member	Mnths 12+	Decrease	USD	25	25	10	10

ERCOT NRTH 345 KV HUB 5 MW OFFPK S (I6)

I6	Spec	Mnths 12+	Decrease	USD	22	20	17	15
I6	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								

ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)

I5	Spec	Mnth 1	Decrease	USD	660	600	550	500
I5	Hedge/Member	Mnth 1	Decrease	USD	600	600	500	500
I5	Spec	Mnth 2-3	Decrease	USD	550	500	440	400
I5	Hedge/Member	Mnth 2-3	Decrease	USD	500	500	400	400
I5	Spec	Mnths 4-11	Decrease	USD	330	300	275	250
I5	Hedge/Member	Mnths 4-11	Decrease	USD	300	300	250	250
I5	Spec	Mnths 12+	Decrease	USD	358	325	275	250
I5	Hedge/Member	Mnths 12+	Decrease	USD	325	325	250	250

ERCOT SOUTH 345KV HUB DAY AHD OFFPK (ERA)

ERA	Spec	Mnth 1	Decrease	USD	33	30	28	25
ERA	Hedge/Member	Mnth 1	Decrease	USD	30	30	25	25
ERA	Spec	Mnth 2	Decrease	USD	33	30	28	25
ERA	Hedge/Member	Mnth 2	Decrease	USD	30	30	25	25
ERA	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
ERA	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10
ERA	Spec	Mnths 12+	Decrease	USD	22	20	11	10
ERA	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10

ERCOT SOUTH 345KV HUB DAY AHEAD PK (EUE)

EUE	Spec	Mnth 1	Decrease	USD	1,100	1,000	660	600
EUE	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	600	600
EUE	Spec	Mnth 2	Decrease	USD	1,100	1,000	660	600
EUE	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	600	600
EUE	Spec	Mnth 3-11	Decrease	USD	825	750	275	250
EUE	Hedge/Member	Mnth 3-11	Decrease	USD	750	750	250	250
EUE	Spec	Mnth 12+	Decrease	USD	550	500	275	250
EUE	Hedge/Member	Mnth 12+	Decrease	USD	500	500	250	250

ERCOT STH 345 KV HUB MW OFFPK S (J1)

J1	Spec	Mnth 1	Decrease	USD	39	35	22	20
J1	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
J1	Spec	Mnth 2	Decrease	USD	33	30	17	15
J1	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
J1	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
J1	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10
J1	Spec	Mnths 12+	Decrease	USD	22	20	11	10
J1	Hedge/Member	Mnths 12+	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								

ERCOT STH 345 KV HUB MW PEAK FUT (I9)

I9	Spec	Mnth 1	Decrease	USD	1,100	1,000	660	600
I9	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	600	600
I9	Spec	Mnth 2	Decrease	USD	1,045	950	440	400
I9	Hedge/Member	Mnth 2	Decrease	USD	950	950	400	400
I9	Spec	Mnths 3-11	Decrease	USD	1,045	950	275	250
I9	Hedge/Member	Mnths 3-11	Decrease	USD	950	950	250	250
I9	Spec	Mnths 12+	Decrease	USD	1,045	950	275	250
I9	Hedge/Member	Mnths 12+	Decrease	USD	950	950	250	250

ERCOT WEST 345 KV HUB 5 MW OFFPK S (O1)

O1	Spec	Mnth 1	Decrease	USD	22	20	17	15
O1	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
O1	Spec	Mnth 2	Decrease	USD	17	15	11	10
O1	Hedge/Member	Mnth 2	Decrease	USD	15	15	10	10
O1	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
O1	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
O1	Spec	Mnths 12+	Decrease	USD	17	15	11	10
O1	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

ERCOT WEST 345 KV HUB DAY AHEAD PK (EWE)

EWE	Spec	Mnth 1	Decrease	USD	1,100	1,000	660	600
EWE	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	600	600
EWE	Spec	Mnth 2	Decrease	USD	1,100	1,000	660	600
EWE	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	600	600
EWE	Spec	Mnth 3-11	Decrease	USD	825	750	275	250
EWE	Hedge/Member	Mnth 3-11	Decrease	USD	750	750	250	250
EWE	Spec	Mnth 12+	Decrease	USD	550	500	275	250
EWE	Hedge/Member	Mnth 12+	Decrease	USD	500	500	250	250

ERCOT WEST 345 KV HUB MW PEAK FUT (N1)

N1	Spec	Mnth 2	Decrease	USD	385	350	330	300
N1	Hedge/Member	Mnth 2	Decrease	USD	350	350	300	300
N1	Spec	Mnths 3-11	Decrease	USD	330	300	275	250
N1	Hedge/Member	Mnths 3-11	Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

ERCOT WEST 345KV HUB DAY AHD OFFPK (EWK)

EWK	Spec	Mnth 1	Decrease	USD	28	25	17	15
EWK	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
EWK	Spec	Mnth 2	Decrease	USD	28	25	17	15
EWK	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
EWK	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
EWK	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10
EWK	Spec	Mnths 12+	Decrease	USD	22	20	11	10
EWK	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10

ILLINOIS HUB PEAK MONTH FUT (OM)

OM	Spec	Mnth 1	Decrease	USD	825	750	550	500
OM	Hedge/Member	Mnth 1	Decrease	USD	750	750	500	500
OM	Spec	Mnths 2-6	Decrease	USD	495	450	330	300
OM	Hedge/Member	Mnths 2-6	Decrease	USD	450	450	300	300
OM	Spec	Mnths 7-11	Decrease	USD	193	175	165	150
OM	Hedge/Member	Mnths 7-11	Decrease	USD	175	175	150	150
OM	Spec	Mnths 12+	Decrease	USD	550	500	165	150
OM	Hedge/Member	Mnths 12+	Decrease	USD	500	500	150	150

ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)

KI	Spec	Mnth 1	Decrease	USD	11,000	10,000	7,150	6,500
KI	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	6,500	6,500
KI	Spec	Mnth 2	Decrease	USD	8,250	7,500	6,600	6,000
KI	Hedge/Member	Mnth 2	Decrease	USD	7,500	7,500	6,000	6,000
KI	Spec	Mnths 3-5	Decrease	USD	7,700	7,000	2,750	2,500
KI	Hedge/Member	Mnths 3-5	Decrease	USD	7,000	7,000	2,500	2,500
KI	Spec	Mnths 6-11	Decrease	USD	2,090	1,900	1,320	1,200
KI	Hedge/Member	Mnths 6-11	Decrease	USD	1,900	1,900	1,200	1,200
KI	Spec	Mnths 12+	Decrease	USD	2,090	1,900	1,320	1,200
KI	Hedge/Member	Mnths 12+	Decrease	USD	1,900	1,900	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								
ISO NEW ENGLAND PEAK LMP FUT (NI)								
NI	Spec	Mnth 1	Decrease	USD	11,000	10,000	6,600	6,000
NI	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	6,000	6,000
NI	Spec	Mnth 2	Decrease	USD	8,250	7,500	6,600	6,000
NI	Hedge/Member	Mnth 2	Decrease	USD	7,500	7,500	6,000	6,000
NI	Spec	Mnths 3-5	Decrease	USD	7,700	7,000	5,170	4,700
NI	Hedge/Member	Mnths 3-5	Decrease	USD	7,000	7,000	4,700	4,700
NI	Spec	Mnths 6-11	Decrease	USD	2,200	2,000	1,320	1,200
NI	Hedge/Member	Mnths 6-11	Decrease	USD	2,000	2,000	1,200	1,200
NI	Spec	Mnths 12+	Decrease	USD	2,200	2,000	1,320	1,200
NI	Hedge/Member	Mnths 12+	Decrease	USD	2,000	2,000	1,200	1,200
MICHIGAN HUB OFF-PK 5MW MONTH FUT (HJ)								
HJ	Spec	Mnth 1	Decrease	USD	33	30	22	20
HJ	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
HJ	Spec	Mnth 2	Decrease	USD	33	30	11	10
HJ	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
HJ	Spec	Mnths 3-11	Decrease	USD	33	30	9	8
HJ	Hedge/Member	Mnths 3-11	Decrease	USD	30	30	8	8
HJ	Spec	Mnths 12+	Decrease	USD	28	25	9	8
HJ	Hedge/Member	Mnths 12+	Decrease	USD	25	25	8	8
MID IND TRAN SO IL HUB5MW PEAK (4Q)								
4Q	Spec	Mnth 1	Decrease	USD	440	400	385	350
4Q	Hedge/Member	Mnth 1	Decrease	USD	400	400	350	350
4Q	Spec	Mnth 2	Decrease	USD	440	400	330	300
4Q	Hedge/Member	Mnth 2	Decrease	USD	400	400	300	300
4Q	Spec	Mnths 3-11	Decrease	USD	220	200	193	175
4Q	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	175	175
4Q	Spec	Mnths 12+	Decrease	USD	220	200	193	175
4Q	Hedge/Member	Mnths 12+	Decrease	USD	200	200	175	175
MID-COLUMBIA DAY AHEAD OFF PEAK FIX (OMC)								
OMC	Spec	Mnth 1	Decrease	USD	44	40	33	30
OMC	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
OMC	Spec	Mnths 2-4	Decrease	USD	44	40	22	20
OMC	Hedge/Member	Mnths 2-4	Decrease	USD	40	40	20	20
OMC	Spec	Mnths 5-11	Decrease	USD	39	35	17	15
OMC	Hedge/Member	Mnths 5-11	Decrease	USD	35	35	15	15
OMC	Spec	Mnths 12+	Decrease	USD	39	35	17	15
OMC	Hedge/Member	Mnths 12+	Decrease	USD	35	35	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)								
HMW	Spec	Mnth 1	Decrease	USD	660	600	330	300
HMW	Hedge/Member	Mnth 1	Decrease	USD	600	600	300	300
HMW	Spec	Mnth 2	Decrease	USD	660	600	275	250
HMW	Hedge/Member	Mnth 2	Decrease	USD	600	600	250	250
HMW	Spec	Mnths 3-4	Decrease	USD	440	400	275	250
HMW	Hedge/Member	Mnths 3-4	Decrease	USD	400	400	250	250
HMW	Spec	Mnths 5-11	Decrease	USD	275	250	165	150
HMW	Hedge/Member	Mnths 5-11	Decrease	USD	250	250	150	150
HMW	Spec	Mnths 12+	Decrease	USD	330	300	165	150
HMW	Hedge/Member	Mnths 12+	Decrease	USD	300	300	150	150
MINNESOTA OFF-PEAK MONTH FUT (LJ)								
LJ	Spec	Mnth 1	Decrease	USD	22	20	17	15
LJ	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
LJ	Spec	Mnths 2-6	Decrease	USD	17	15	11	10
LJ	Hedge/Member	Mnths 2-6	Decrease	USD	15	15	10	10
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 1	Decrease	USD	33	30	17	15
K2	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
K2	Spec	Mnth 2	Decrease	USD	33	30	11	10
K2	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
K2	Spec	Mnths 3-4	Decrease	USD	22	20	9	8
K2	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	8	8
K2	Spec	Mnths 5-11	Decrease	USD	11	10	9	8
K2	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	8	8
K2	Spec	Mnths 12+	Decrease	USD	13	12	9	8
K2	Hedge/Member	Mnths 12+	Decrease	USD	12	12	8	8
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Decrease	USD	743	675	330	300
H5	Hedge/Member	Mnth 1	Decrease	USD	675	675	300	300
H5	Spec	Mnth 2	Decrease	USD	495	450	242	220
H5	Hedge/Member	Mnth 2	Decrease	USD	450	450	220	220
H5	Spec	Mnths 3-4	Decrease	USD	385	350	165	150
H5	Hedge/Member	Mnths 3-4	Decrease	USD	350	350	150	150
H5	Spec	Mnth 5-11	Decrease	USD	275	250	110	100
H5	Hedge/Member	Mnth 5-11	Decrease	USD	250	250	100	100
H5	Spec	Mnths 12+	Decrease	USD	275	250	110	100
H5	Hedge/Member	Mnths 12+	Decrease	USD	250	250	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

MISO INDIANA HUB 5MW REAL TIME OFPK (H4)

H4	Spec	Mnth 1	Decrease	USD	33	30	17	15
H4	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
H4	Spec	Mnth 2	Decrease	USD	33	30	11	10
H4	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
H4	Spec	Mnths 3-4	Decrease	USD	17	15	9	8
H4	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	8	8
H4	Spec	Mnths 5-11	Decrease	USD	11	10	9	8
H4	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	8	8
H4	Spec	Mnths 12+	Decrease	USD	13	12	9	8
H4	Hedge/Member	Mnths 12+	Decrease	USD	12	12	8	8

MISO INDIANA HUB 5MW REAL TIME PK (H3)

H3	Spec	Mnth 1	Decrease	USD	528	480	275	250
H3	Hedge/Member	Mnth 1	Decrease	USD	480	480	250	250
H3	Spec	Mnth 2	Decrease	USD	495	450	220	200
H3	Hedge/Member	Mnth 2	Decrease	USD	450	450	200	200
H3	Spec	Mnths 3-11	Decrease	USD	330	300	165	150
H3	Hedge/Member	Mnths 3-11	Decrease	USD	300	300	150	150
H3	Spec	Mnth 12+	Decrease	USD	220	200	110	100
H3	Hedge/Member	Mnth 12+	Decrease	USD	200	200	100	100

MISO INDIANA HUB OFF-PEAK MO FUT (EJ)

EJ	Spec	Mnth 1	Decrease	USD	3,850	3,500	1,925	1,750
EJ	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	1,750	1,750
EJ	Spec	Mnth 2	Decrease	USD	3,740	3,400	1,870	1,700
EJ	Hedge/Member	Mnth 2	Decrease	USD	3,400	3,400	1,700	1,700
EJ	Spec	Mnths 3-5	Decrease	USD	3,300	3,000	1,540	1,400
EJ	Hedge/Member	Mnths 3-5	Decrease	USD	3,000	3,000	1,400	1,400
EJ	Spec	Mnth 6-11	Decrease	USD	1,760	1,600	1,100	1,000
EJ	Hedge/Member	Mnth 6-11	Decrease	USD	1,600	1,600	1,000	1,000
EJ	Spec	Mnths 12+	Decrease	USD	2,420	2,200	1,100	1,000
EJ	Hedge/Member	Mnths 12+	Decrease	USD	2,200	2,200	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

MISO INDIANA HUB PEAK MONTH FUT (EM)

EM	Spec	Mnth 1	Decrease	USD	4,620	4,200	1,925	1,750
EM	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	1,750	1,750
EM	Spec	Mnth 2	Decrease	USD	3,850	3,500	1,870	1,700
EM	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	1,700	1,700
EM	Spec	Mnths 3-11	Decrease	USD	3,300	3,000	1,100	1,000
EM	Hedge/Member	Mnths 3-11	Decrease	USD	3,000	3,000	1,000	1,000
EM	Spec	Mnth 12+	Decrease	USD	3,850	3,500	1,100	1,000
EM	Hedge/Member	Mnth 12+	Decrease	USD	3,500	3,500	1,000	1,000

MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)

HMO	Spec	Mnth 1	Decrease	USD	39	35	22	20
HMO	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
HMO	Spec	Mnths 2	Decrease	USD	33	30	11	10
HMO	Hedge/Member	Mnths 2	Decrease	USD	30	30	10	10
HMO	Spec	Mnths 3-4	Decrease	USD	22	20	11	10
HMO	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	10	10
HMO	Spec	Mnths 5-11	Decrease	USD	11	10	9	8
HMO	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	8	8
HMO	Spec	Mnths 12+	Decrease	USD	17	15	9	8
HMO	Hedge/Member	Mnths 12+	Decrease	USD	15	15	8	8

NEPOOL CNCTCT 5MW D AH O PK (P3)

P3	Spec	Mnth 1	Decrease	USD	55	50	39	35
P3	Hedge/Member	Mnth 1	Decrease	USD	50	50	35	35
P3	Spec	Mnth 2	Decrease	USD	44	40	33	30
P3	Hedge/Member	Mnth 2	Decrease	USD	40	40	30	30
P3	Spec	Mnths 5-11	Decrease	USD	17	15	13	12
P3	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	12	12
P3	Spec	Mnths 12+	Decrease	USD	17	15	13	12
P3	Hedge/Member	Mnths 12+	Decrease	USD	15	15	12	12

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

NEPOOL CONECTIC 5MW D AH PK (P2)

P2	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
P2	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
P2	Spec	Mnth 2	Decrease	USD	770	700	715	650
P2	Hedge/Member	Mnth 2	Decrease	USD	700	700	650	650
P2	Spec	Mnths 3-5	Decrease	USD	550	500	495	450
P2	Hedge/Member	Mnths 3-5	Decrease	USD	500	500	450	450
P2	Spec	Mnths 6-11	Decrease	USD	275	250	248	225
P2	Hedge/Member	Mnths 6-11	Decrease	USD	250	250	225	225
P2	Spec	Mnths +12	Decrease	USD	275	250	248	225
P2	Hedge/Member	Mnths +12	Decrease	USD	250	250	225	225

NEPOOL INTR HUB 5MW D AH O PK (H2)

H2	Spec	Mnth 1	Decrease	USD	33	30	28	25
H2	Hedge/Member	Mnth 1	Decrease	USD	30	30	25	25

NEPOOL INTR HUB 5MW D AH PK (U6)

U6	Spec	Month 1	Decrease	USD	715	650	660	600
U6	Hedge/Member	Month 1	Decrease	USD	650	650	600	600
U6	Spec	Month 2	Decrease	USD	550	500	495	450
U6	Hedge/Member	Month 2	Decrease	USD	500	500	450	450
U6	Spec	Mnths 3-5	Decrease	USD	330	300	275	250
U6	Hedge/Member	Mnths 3-5	Decrease	USD	300	300	250	250

NEPOOL MAINE 5MW D AH O EAK (W2)

W2	Spec	Mnth 1	Decrease	USD	55	50	39	35
W2	Hedge/Member	Mnth 1	Decrease	USD	50	50	35	35
W2	Spec	Mnth 2	Decrease	USD	39	35	33	30
W2	Hedge/Member	Mnth 2	Decrease	USD	35	35	30	30
W2	Spec	Mnths 3-11	Decrease	USD	28	25	11	10
W2	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	10	10
W2	Spec	Mnths 12+	Decrease	USD	17	15	11	10
W2	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Mnth 1	Decrease	USD	1,100	1,000	715	650
P9	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	650	650
P9	Spec	Mnths 3-4	Decrease	USD	605	550	440	400
P9	Hedge/Member	Mnths 3-4	Decrease	USD	550	550	400	400
P9	Spec	Mnths 5-11	Decrease	USD	330	300	220	200
P9	Hedge/Member	Mnths 5-11	Decrease	USD	300	300	200	200
P9	Spec	Mnths 12+	Decrease	USD	330	300	220	200
P9	Hedge/Member	Mnths 12+	Decrease	USD	300	300	200	200
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 1	Decrease	USD	39	35	33	30
P8	Hedge/Member	Mnth 1	Decrease	USD	35	35	30	30
P8	Spec	Mnth 2	Decrease	USD	33	30	22	20
P8	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
P8	Spec	Mnths 3-4	Decrease	USD	28	25	22	20
P8	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	20	20
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Decrease	USD	880	800	715	650
P7	Hedge/Member	Mnth 1	Decrease	USD	800	800	650	650
P7	Spec	Mnth 2	Decrease	USD	825	750	660	600
P7	Hedge/Member	Mnth 2	Decrease	USD	750	750	600	600
P7	Spec	Mnths 3-5	Decrease	USD	726	660	440	400
P7	Hedge/Member	Mnths 3-5	Decrease	USD	660	660	400	400
P7	Spec	Mnths 6-11	Decrease	USD	660	600	220	200
P7	Hedge/Member	Mnths 6-11	Decrease	USD	600	600	200	200
P7	Spec	Mnths 12+	Decrease	USD	440	400	220	200
P7	Hedge/Member	Mnths 12+	Decrease	USD	400	400	200	200
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Mnth 1	Decrease	USD	66	60	39	35
U3	Hedge/Member	Mnth 1	Decrease	USD	60	60	35	35
U3	Spec	Mnth 2	Decrease	USD	22	20	17	15
U3	Hedge/Member	Mnth 2	Decrease	USD	20	20	15	15
U3	Spec	Mnths 3-4	Decrease	USD	22	20	17	15
U3	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	15	15
U3	Spec	Mnths 5-11	Decrease	USD	22	20	17	15
U3	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	15	15
U3	Spec	Mnths 12+	Decrease	USD	55	50	17	15
U3	Hedge/Member	Mnths 12+	Decrease	USD	50	50	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Mnth 1	Decrease	USD	1,540	1,400	715	650
U2	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	650	650
U2	Spec	Mnth 2	Decrease	USD	1,100	1,000	660	600
U2	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	600	600
U2	Spec	Mnths 3-11	Decrease	USD	550	500	440	400
U2	Hedge/Member	Mnths 3-11	Decrease	USD	500	500	400	400
U2	Spec	Mnth 12+	Decrease	USD	550	500	440	400
U2	Hedge/Member	Mnth 12+	Decrease	USD	500	500	400	400
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
U4	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
U4	Spec	Mnth 2	Decrease	USD	825	750	550	500
U4	Hedge/Member	Mnth 2	Decrease	USD	750	750	500	500
U4	Spec	Mnths 3-4	Decrease	USD	550	500	418	380
U4	Hedge/Member	Mnths 3-4	Decrease	USD	500	500	380	380
U4	Spec	Mnths 5-11	Decrease	USD	220	200	198	180
U4	Hedge/Member	Mnths 5-11	Decrease	USD	200	200	180	180
U4	Spec	Mnths 12+	Decrease	USD	220	200	198	180
U4	Hedge/Member	Mnths 12+	Decrease	USD	200	200	180	180
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 1	Decrease	USD	50	45	44	40
U5	Hedge/Member	Mnth 1	Decrease	USD	45	45	40	40
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnths 3-4	Decrease	USD	22	20	17	15
P5	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	15	15
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Decrease	USD	770	700	715	650
P4	Hedge/Member	Mnth 1	Decrease	USD	700	700	650	650
P4	Spec	Mnth 2	Decrease	USD	715	650	660	600
P4	Hedge/Member	Mnth 2	Decrease	USD	650	650	600	600
P4	Spec	Mnths 3-4	Decrease	USD	688	625	440	400
P4	Hedge/Member	Mnths 3-4	Decrease	USD	625	625	400	400
P4	Spec	Mths 5-11	Decrease	USD	275	250	220	200
P4	Hedge/Member	Mths 5-11	Decrease	USD	250	250	200	200
P4	Spec	Mnths 12+	Decrease	USD	275	250	220	200
P4	Hedge/Member	Mnths 12+	Decrease	USD	250	250	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 1	Decrease	USD	44	40	33	30
L9	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
L9	Spec	Mnths 3-5	Decrease	USD	28	25	22	20
L9	Hedge/Member	Mnths 3-5	Decrease	USD	25	25	20	20
L9	Spec	Mnths 6-11	Decrease	USD	13	12	11	10
L9	Hedge/Member	Mnths 6-11	Decrease	USD	12	12	10	10
L9	Spec	Mnths 12+	Decrease	USD	13	12	11	10
L9	Hedge/Member	Mnths 12+	Decrease	USD	12	12	10	10
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Decrease	USD	1,100	1,000	715	650
R6	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	650	650
R6	Spec	Mnth 2	Decrease	USD	770	700	605	550
R6	Hedge/Member	Mnth 2	Decrease	USD	700	700	550	550
R6	Spec	Mnths 3-5	Decrease	USD	550	500	440	400
R6	Hedge/Member	Mnths 3-5	Decrease	USD	500	500	400	400
R6	Spec	Mnths 6-11	Decrease	USD	330	300	220	200
R6	Hedge/Member	Mnths 6-11	Decrease	USD	300	300	200	200
R6	Spec	Mnths +12	Decrease	USD	330	300	220	200
R6	Hedge/Member	Mnths +12	Decrease	USD	300	300	200	200
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnths 3-4	Decrease	USD	2,750	2,500	1,210	1,100
UM	Hedge/Member	Mnths 3-4	Decrease	USD	2,500	2,500	1,100	1,100
UM	Spec	Mnths 5-11	Decrease	USD	1,650	1,500	1,210	1,100
UM	Hedge/Member	Mnths 5-11	Decrease	USD	1,500	1,500	1,100	1,100
UM	Spec	Mnths 12+	Decrease	USD	1,430	1,300	1,210	1,100
UM	Hedge/Member	Mnths 12+	Decrease	USD	1,300	1,300	1,100	1,100
NYISO J (KJ)								
KJ	Spec	Mnth 1	Decrease	USD	4,950	4,500	3,300	3,000
KJ	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	3,000	3,000
KJ	Spec	Mnth 2	Decrease	USD	4,950	4,500	2,750	2,500
KJ	Hedge/Member	Mnth 2	Decrease	USD	4,500	4,500	2,500	2,500
KJ	Spec	Mnths 3-6	Decrease	USD	4,400	4,000	1,650	1,500
KJ	Hedge/Member	Mnths 3-6	Decrease	USD	4,000	4,000	1,500	1,500
KJ	Spec	Mnths 7-11	Decrease	USD	1,650	1,500	1,100	1,000
KJ	Hedge/Member	Mnths 7-11	Decrease	USD	1,500	1,500	1,000	1,000
KJ	Spec	Mnths 12+	Decrease	USD	2,200	2,000	1,100	1,000
KJ	Hedge/Member	Mnths 12+	Decrease	USD	2,000	2,000	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,720	5,200
KK	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,200	5,200
KK	Spec	Mnth 2	Decrease	USD	7,700	7,000	5,720	5,200
KK	Hedge/Member	Mnth 2	Decrease	USD	7,000	7,000	5,200	5,200
KK	Spec	Mnths 3-5	Decrease	USD	5,830	5,300	4,290	3,900
KK	Hedge/Member	Mnths 3-5	Decrease	USD	5,300	5,300	3,900	3,900
KK	Spec	Mnths 6-11	Decrease	USD	3,300	3,000	1,430	1,300
KK	Hedge/Member	Mnths 6-11	Decrease	USD	3,000	3,000	1,300	1,300
KK	Spec	Mnths 12+	Decrease	USD	3,190	2,900	1,430	1,300
KK	Hedge/Member	Mnths 12+	Decrease	USD	2,900	2,900	1,300	1,300
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Decrease	USD	44	40	22	20
K4	Hedge/Member	Mnth 1	Decrease	USD	40	40	20	20
K4	Spec	Mnth 2	Decrease	USD	33	30	17	15
K4	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
K4	Spec	Mnths 3-4	Decrease	USD	20	18	11	10
K4	Hedge/Member	Mnths 3-4	Decrease	USD	18	18	10	10
K4	Spec	Mnths 5-11	Decrease	USD	17	15	8	7
K4	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	7	7
K4	Spec	Mnths 12+	Decrease	USD	17	15	8	7
K4	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnths 3-5	Decrease	USD	370	336	220	200
K3	Hedge/Member	Mnths 3-5	Decrease	USD	336	336	200	200
K3	Spec	Mnths 6-11	Decrease	USD	370	336	220	200
K3	Hedge/Member	Mnths 6-11	Decrease	USD	336	336	200	200
K3	Spec	Mnths 12+	Decrease	USD	370	336	220	200
K3	Hedge/Member	Mnths 12+	Decrease	USD	336	336	200	200
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Mnth 2	Decrease	USD	28	25	22	20
A3	Hedge/Member	Mnth 2	Decrease	USD	25	25	20	20
A3	Spec	Mnths 3-11	Decrease	USD	22	20	17	15
A3	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	15	15
A3	Spec	Mnths 12+	Decrease	USD	22	20	17	15
A3	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								
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 2	Decrease	USD	605	550	330	300
Q5	Hedge/Member	Mnth 2	Decrease	USD	550	550	300	300
Q5	Spec	Mnths 3-4	Decrease	USD	605	550	330	300
Q5	Hedge/Member	Mnths 3-4	Decrease	USD	550	550	300	300
Q5	Spec	Mnths 5-11	Decrease	USD	440	400	220	200
Q5	Hedge/Member	Mnths 5-11	Decrease	USD	400	400	200	200
Q5	Spec	Mnths 12+	Decrease	USD	440	400	220	200
Q5	Hedge/Member	Mnths 12+	Decrease	USD	400	400	200	200
NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)								
58	Spec	Mnth 1	Decrease	USD	44	40	33	30
58	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
58	Spec	Mnths 2-6	Decrease	USD	33	30	22	20
58	Hedge/Member	Mnths 2-6	Decrease	USD	30	30	20	20
58	Spec	Mnths 7-11	Decrease	USD	22	20	9	8
58	Hedge/Member	Mnths 7-11	Decrease	USD	20	20	8	8
58	Spec	Mnths 12+	Decrease	USD	17	15	9	8
58	Hedge/Member	Mnths 12+	Decrease	USD	15	15	8	8
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Mnth 1	Decrease	USD	1,100	1,000	550	500
55	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	500	500
55	Spec	Mnth 2	Decrease	USD	825	750	440	400
55	Hedge/Member	Mnth 2	Decrease	USD	750	750	400	400
55	Spec	Mnths 3-11	Decrease	USD	798	725	330	300
55	Hedge/Member	Mnths 3-11	Decrease	USD	725	725	300	300
55	Spec	Mnths 12+	Decrease	USD	275	250	220	200
55	Hedge/Member	Mnths 12+	Decrease	USD	250	250	200	200
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Decrease	USD	77	70	33	30
4M	Hedge/Member	Mnth 1	Decrease	USD	70	70	30	30
4M	Spec	Mnth 2	Decrease	USD	77	70	33	30
4M	Hedge/Member	Mnth 2	Decrease	USD	70	70	30	30
4M	Spec	Mnths 3-4	Decrease	USD	39	35	28	25
4M	Hedge/Member	Mnths 3-4	Decrease	USD	35	35	25	25
4M	Spec	Mnths 5-11	Decrease	USD	33	30	17	15
4M	Hedge/Member	Mnths 5-11	Decrease	USD	30	30	15	15
4M	Spec	Mnths 12+	Decrease	USD	22	20	11	10
4M	Hedge/Member	Mnths 12+	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

NYISO ZONE F 5MW PK FUT (4L)

4L	Spec	Mnth 1	Decrease	USD	2,530	2,300	550	500
4L	Hedge/Member	Mnth 1	Decrease	USD	2,300	2,300	500	500
4L	Spec	Mnth 2	Decrease	USD	2,200	2,000	550	500
4L	Hedge/Member	Mnth 2	Decrease	USD	2,000	2,000	500	500
4L	Spec	Mnths 3-11	Decrease	USD	1,100	1,000	495	450
4L	Hedge/Member	Mnths 3-11	Decrease	USD	1,000	1,000	450	450
4L	Spec	Mnths 12+	Decrease	USD	770	700	275	250
4L	Hedge/Member	Mnths 12+	Decrease	USD	700	700	250	250

NYISO ZONE G 5MW D AH O PK (D2)

D2	Spec	Mnth 1	Decrease	USD	55	50	33	30
D2	Hedge/Member	Mnth 1	Decrease	USD	50	50	30	30
D2	Spec	Mnth 2	Decrease	USD	44	40	22	20
D2	Hedge/Member	Mnth 2	Decrease	USD	40	40	20	20
D2	Spec	Mnths 3-4	Decrease	USD	33	30	11	10
D2	Hedge/Member	Mnths 3-4	Decrease	USD	30	30	10	10
D2	Spec	Mnths 5-11	Decrease	USD	22	20	11	10
D2	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	10	10
D2	Spec	Mnths 12+	Decrease	USD	33	30	11	10
D2	Hedge/Member	Mnths 12+	Decrease	USD	30	30	10	10

NYISO ZONE G 5MW D AH PK (T3)

T3	Spec	Mnth 1	Decrease	USD	990	900	550	500
T3	Hedge/Member	Mnth 1	Decrease	USD	900	900	500	500
T3	Spec	Mnth 2	Decrease	USD	990	900	495	450
T3	Hedge/Member	Mnth 2	Decrease	USD	900	900	450	450
T3	Spec	Mnths 3-4	Decrease	USD	990	900	495	450
T3	Hedge/Member	Mnths 3-4	Decrease	USD	900	900	450	450
T3	Spec	Mnths 5-11	Decrease	USD	440	400	198	180
T3	Hedge/Member	Mnths 5-11	Decrease	USD	400	400	180	180
T3	Spec	Mnths 12+	Decrease	USD	440	400	198	180
T3	Hedge/Member	Mnths 12+	Decrease	USD	400	400	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

NYISO ZONE J 5MW D AH O PK (D4)

D4	Spec	Mnth 1	Decrease	USD	50	45	28	25
D4	Hedge/Member	Mnth 1	Decrease	USD	45	45	25	25
D4	Spec	Mnth 2	Decrease	USD	39	35	22	20
D4	Hedge/Member	Mnth 2	Decrease	USD	35	35	20	20
D4	Spec	Mnths 3-4	Decrease	USD	28	25	11	10
D4	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	10	10
D4	Spec	Mnths 5-11	Decrease	USD	22	20	10	9
D4	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	9	9
D4	Spec	Mnths 12+	Decrease	USD	22	20	10	9
D4	Hedge/Member	Mnths 12+	Decrease	USD	20	20	9	9

NYISO ZONE J 5MW D AH PK (D3)

D3	Spec	Mnth 1	Decrease	USD	990	900	660	600
D3	Hedge/Member	Mnth 1	Decrease	USD	900	900	600	600
D3	Spec	Mnth 2	Decrease	USD	990	900	550	500
D3	Hedge/Member	Mnth 2	Decrease	USD	900	900	500	500
D3	Spec	Mnths 3-6	Decrease	USD	880	800	330	300
D3	Hedge/Member	Mnths 3-6	Decrease	USD	800	800	300	300
D3	Spec	Mnths 7-11	Decrease	USD	330	300	220	200
D3	Hedge/Member	Mnths 7-11	Decrease	USD	300	300	200	200
D3	Spec	Mnths 12+	Decrease	USD	440	400	220	200
D3	Hedge/Member	Mnths 12+	Decrease	USD	400	400	200	200

ONTARIO OFF-PK CAL-MO FUTURES (OFM)

OFM	Spec	Mnth 1	Decrease	CAD	33	30	22	20
OFM	Hedge/Member	Mnth 1	Decrease	CAD	30	30	20	20
OFM	Spec	Mnth 2	Decrease	CAD	28	25	17	15
OFM	Hedge/Member	Mnth 2	Decrease	CAD	25	25	15	15
OFM	Spec	Mnths 3-4	Decrease	CAD	22	20	11	10
OFM	Hedge/Member	Mnths 3-4	Decrease	CAD	20	20	10	10
OFM	Spec	Mnths 5-11	Decrease	CAD	22	20	11	10
OFM	Hedge/Member	Mnths 5-11	Decrease	CAD	20	20	10	10
OFM	Spec	Mnths 12+	Decrease	CAD	22	20	11	10
OFM	Hedge/Member	Mnths 12+	Decrease	CAD	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

ONTARIO PEAK CAL-MONTH FUTURES (OPM)

OPM	Spec	Mnth 1	Decrease	CAD	660	600	495	450
OPM	Hedge/Member	Mnth 1	Decrease	CAD	600	600	450	450
OPM	Spec	Mnth 2	Decrease	CAD	605	550	308	280
OPM	Hedge/Member	Mnth 2	Decrease	CAD	550	550	280	280
OPM	Spec	Mnths 3-6	Decrease	CAD	495	450	275	250
OPM	Hedge/Member	Mnths 3-6	Decrease	CAD	450	450	250	250
OPM	Spec	Mnths 7-11	Decrease	CAD	385	350	275	250
OPM	Hedge/Member	Mnths 7-11	Decrease	CAD	350	350	250	250
OPM	Spec	Mnths 12+	Decrease	CAD	528	480	220	200
OPM	Hedge/Member	Mnths 12+	Decrease	CAD	480	480	200	200

PALO VERDE DAY AHEAD OFF PEAK FIX (OVD)

OVD	Spec	Mnth 1	Decrease	USD	39	35	33	30
OVD	Hedge/Member	Mnth 1	Decrease	USD	35	35	30	30
OVD	Spec	Mnths 2-4	Decrease	USD	39	35	22	20
OVD	Hedge/Member	Mnths 2-4	Decrease	USD	35	35	20	20
OVD	Spec	Mnths 5-11	Decrease	USD	33	30	17	15
OVD	Hedge/Member	Mnths 5-11	Decrease	USD	30	30	15	15
OVD	Spec	Mnths 12+	Decrease	USD	33	30	17	15
OVD	Hedge/Member	Mnths 12+	Decrease	USD	30	30	15	15

PALO VERDE DAY AHEAD PEAK FIX PRICE (PVD)

PVD	Spec	Mnths 2-5	Decrease	USD	495	450	330	300
PVD	Hedge/Member	Mnths 2-5	Decrease	USD	450	450	300	300

PJM AD HUB 5MW REAL TIME O PK (V3)

V3	Spec	Mnth 1	Decrease	USD	17	15	11	10
V3	Hedge/Member	Mnth 1	Decrease	USD	15	15	10	10
V3	Spec	Mnth 2	Decrease	USD	11	10	9	8
V3	Hedge/Member	Mnth 2	Decrease	USD	10	10	8	8

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 1	Decrease	USD	440	400	275	250
Z9	Hedge/Member	Mnth 1	Decrease	USD	400	400	250	250
Z9	Spec	Mnth 2	Decrease	USD	330	300	248	225
Z9	Hedge/Member	Mnth 2	Decrease	USD	300	300	225	225
Z9	Spec	Mnths 3-4	Decrease	USD	193	175	138	125
Z9	Hedge/Member	Mnths 3-4	Decrease	USD	175	175	125	125
Z9	Spec	Mnths 5-11	Decrease	USD	165	150	110	100
Z9	Hedge/Member	Mnths 5-11	Decrease	USD	150	150	100	100
Z9	Spec	Mnths 12+	Decrease	USD	165	150	110	100
Z9	Hedge/Member	Mnths 12+	Decrease	USD	150	150	100	100
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Mnth 1	Decrease	USD	44	40	19	17
X1	Hedge/Member	Mnth 1	Decrease	USD	40	40	17	17
X1	Spec	Mnth 2	Decrease	USD	22	20	17	15
X1	Hedge/Member	Mnth 2	Decrease	USD	20	20	15	15
X1	Spec	Mnths 3-4	Decrease	USD	22	20	17	15
X1	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	15	15
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnth 1	Decrease	USD	660	600	385	350
Y1	Hedge/Member	Mnth 1	Decrease	USD	600	600	350	350
Y1	Spec	Mnth 2	Decrease	USD	550	500	363	330
Y1	Hedge/Member	Mnth 2	Decrease	USD	500	500	330	330
Y1	Spec	Mnths 3-5	Decrease	USD	440	400	275	250
Y1	Hedge/Member	Mnths 3-5	Decrease	USD	400	400	250	250
Y1	Spec	Mnths 6-11	Decrease	USD	220	200	165	150
Y1	Hedge/Member	Mnths 6-11	Decrease	USD	200	200	150	150
Y1	Spec	Mnths 12+	Decrease	USD	220	200	165	150
Y1	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 1	Decrease	USD	33	30	17	15
W4	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
W4	Spec	Mnths 12+	Decrease	USD	11	10	8	7
W4	Hedge/Member	Mnths 12+	Decrease	USD	10	10	7	7

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnth 1	Decrease	USD	605	550	330	300
S4	Hedge/Member	Mnth 1	Decrease	USD	550	550	300	300
S4	Spec	Mnth 2	Decrease	USD	550	500	220	200
S4	Hedge/Member	Mnth 2	Decrease	USD	500	500	200	200
S4	Spec	Mnths 3-4	Decrease	USD	369	335	138	125
S4	Hedge/Member	Mnths 3-4	Decrease	USD	335	335	125	125
S4	Spec	Mnths 5-11	Decrease	USD	303	275	138	125
S4	Hedge/Member	Mnths 5-11	Decrease	USD	275	275	125	125
S4	Spec	Mnths 12+	Decrease	USD	220	200	138	125
S4	Hedge/Member	Mnths 12+	Decrease	USD	200	200	125	125
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnth 2	Decrease	USD	36	33	20	18
R3	Hedge/Member	Mnth 2	Decrease	USD	33	33	18	18
R3	Spec	Mnths 3-4	Decrease	USD	21	19	17	15
R3	Hedge/Member	Mnths 3-4	Decrease	USD	19	19	15	15
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 1	Decrease	USD	660	600	385	350
E3	Hedge/Member	Mnth 1	Decrease	USD	600	600	350	350
E3	Spec	Mnth 2	Decrease	USD	495	450	363	330
E3	Hedge/Member	Mnth 2	Decrease	USD	450	450	330	330
E3	Spec	Mnths 3-4	Decrease	USD	440	400	352	320
E3	Hedge/Member	Mnths 3-4	Decrease	USD	400	400	320	320
E3	Spec	Mnths 5-11	Decrease	USD	248	225	160	145
E3	Hedge/Member	Mnths 5-11	Decrease	USD	225	225	145	145
E3	Spec	Mnts 12+	Decrease	USD	248	225	160	145
E3	Hedge/Member	Mnts 12+	Decrease	USD	225	225	145	145
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnth 1	Decrease	USD	28	25	17	15
D9	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
D9	Spec	Mnth 2	Decrease	USD	28	25	17	15
D9	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
D9	Spec	Mnths 3-4	Decrease	USD	28	25	13	12
D9	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	12	12
D9	Spec	Mnths 5-11	Decrease	USD	11	10	7	6
D9	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	6	6
D9	Spec	Mnths 12+	Decrease	USD	11	10	7	6
D9	Hedge/Member	Mnths 12+	Decrease	USD	10	10	6	6

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Decrease	USD	550	500	275	250
D8	Hedge/Member	Mnth 1	Decrease	USD	500	500	250	250
D8	Spec	Mnth 2	Decrease	USD	385	350	270	245
D8	Hedge/Member	Mnth 2	Decrease	USD	350	350	245	245
D8	Spec	Mnths 3-4	Decrease	USD	330	300	220	200
D8	Hedge/Member	Mnths 3-4	Decrease	USD	300	300	200	200
D8	Spec	Mnths 5-11	Decrease	USD	193	175	121	110
D8	Hedge/Member	Mnths 5-11	Decrease	USD	175	175	110	110
D8	Spec	Mnths 12+	Decrease	USD	193	175	121	110
D8	Hedge/Member	Mnths 12+	Decrease	USD	175	175	110	110
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Decrease	USD	17	15	11	10
R7	Hedge/Member	Mnth 1	Decrease	USD	15	15	10	10
R7	Spec	Mnth 2	Decrease	USD	11	10	9	8
R7	Hedge/Member	Mnth 2	Decrease	USD	10	10	8	8
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Decrease	USD	385	350	248	225
D7	Hedge/Member	Mnth 1	Decrease	USD	350	350	225	225
D7	Spec	Mnth 2	Decrease	USD	330	300	220	200
D7	Hedge/Member	Mnth 2	Decrease	USD	300	300	200	200
D7	Spec	Mnths 5-11	Decrease	USD	165	150	110	100
D7	Hedge/Member	Mnths 5-11	Decrease	USD	150	150	100	100
D7	Spec	Mnths 12+	Decrease	USD	165	150	110	100
D7	Hedge/Member	Mnths 12+	Decrease	USD	150	150	100	100
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Mnth 1	Decrease	USD	33	30	22	20
E8	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
E8	Spec	Mnth 2	Decrease	USD	33	30	22	20
E8	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
E8	Spec	Mnths 3-11	Decrease	USD	22	20	17	15
E8	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	15	15
E8	Spec	Mnths 12+	Decrease	USD	22	20	9	8
E8	Hedge/Member	Mnths 12+	Decrease	USD	20	20	8	8

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DPL DA PEAK (L8)								
L8	Spec	Mnth 2	Decrease	USD	275	250	165	150
L8	Hedge/Member	Mnth 2	Decrease	USD	250	250	150	150
L8	Spec	Mnths 3-11	Decrease	USD	275	250	165	150
L8	Hedge/Member	Mnths 3-11	Decrease	USD	250	250	150	150
L8	Spec	Mnths 12+	Decrease	USD	275	250	165	150
L8	Hedge/Member	Mnths 12+	Decrease	USD	250	250	150	150
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Mnth 1	Decrease	USD	550	500	275	250
D5	Hedge/Member	Mnth 1	Decrease	USD	500	500	250	250
D5	Spec	Mnth 2	Decrease	USD	550	500	220	200
D5	Hedge/Member	Mnth 2	Decrease	USD	500	500	200	200
D5	Spec	Mnths 3-11	Decrease	USD	220	200	121	110
D5	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	110	110
D5	Spec	Mnths 12+	Decrease	USD	165	150	121	110
D5	Hedge/Member	Mnths 12+	Decrease	USD	150	150	110	110
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Mnths 3-11	Decrease	USD	17	15	8	7
D6	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	7	7
D6	Spec	Mnths 12+	Decrease	USD	17	15	8	7
D6	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Mnth 1	Decrease	USD	39	35	24	22
F4	Hedge/Member	Mnth 1	Decrease	USD	35	35	22	22
F4	Spec	Mnth 2	Decrease	USD	28	25	22	20
F4	Hedge/Member	Mnth 2	Decrease	USD	25	25	20	20
F4	Spec	Mnths 3-11	Decrease	USD	17	15	10	9
F4	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	9	9
F4	Spec	Mnths 12+	Decrease	USD	17	15	10	9
F4	Hedge/Member	Mnths 12+	Decrease	USD	15	15	9	9
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Mnths 3-11	Decrease	USD	385	350	220	200
E9	Hedge/Member	Mnths 3-11	Decrease	USD	350	350	200	200
E9	Spec	Mnths 12+	Decrease	USD	385	350	160	145
E9	Hedge/Member	Mnths 12+	Decrease	USD	350	350	145	145

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 1	Decrease	USD	33	30	20	18
F2	Hedge/Member	Mnth 1	Decrease	USD	30	30	18	18
F2	Spec	Mnth 2 - 3	Decrease	USD	24	22	18	16
F2	Hedge/Member	Mnth 2 - 3	Decrease	USD	22	22	16	16
F2	Spec	Mnths 4-11	Decrease	USD	17	15	8	7
F2	Hedge/Member	Mnths 4-11	Decrease	USD	15	15	7	7
F2	Spec	Mnths 12+	Decrease	USD	9	8	8	7
F2	Hedge/Member	Mnths 12+	Decrease	USD	8	8	7	7
PJM JCPL DA PEAK (J2)								
J2	Spec	Mnth 1	Decrease	USD	660	600	363	330
J2	Hedge/Member	Mnth 1	Decrease	USD	600	600	330	330
J2	Spec	Mnth 2	Decrease	USD	550	500	363	330
J2	Hedge/Member	Mnth 2	Decrease	USD	500	500	330	330
J2	Spec	Mnths 3-11	Decrease	USD	440	400	165	150
J2	Hedge/Member	Mnths 3-11	Decrease	USD	400	400	150	150
J2	Spec	Mnths 12+	Decrease	USD	220	200	110	100
J2	Hedge/Member	Mnths 12+	Decrease	USD	200	200	100	100
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 1	Decrease	USD	39	35	22	20
46	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
46	Spec	Mnth 2	Decrease	USD	22	20	17	15
46	Hedge/Member	Mnth 2	Decrease	USD	20	20	15	15
46	Spec	Mnths 3-4	Decrease	USD	22	20	17	15
46	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	15	15
46	Spec	Mnths 5-11	Decrease	USD	11	10	8	7
46	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	7	7
46	Spec	Mnths 12+	Decrease	USD	11	10	8	7
46	Hedge/Member	Mnths 12+	Decrease	USD	10	10	7	7

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

PJM METED ZONE PK CAL LMP FUTURES (47)

47	Spec	Mnth 1	Decrease	USD	523	475	275	250
47	Hedge/Member	Mnth 1	Decrease	USD	475	475	250	250
47	Spec	Mnth 2	Decrease	USD	495	450	220	200
47	Hedge/Member	Mnth 2	Decrease	USD	450	450	200	200
47	Spec	Mnths 3-6	Decrease	USD	495	450	121	110
47	Hedge/Member	Mnths 3-6	Decrease	USD	450	450	110	110
47	Spec	Mnths 7-11	Decrease	USD	220	200	121	110
47	Hedge/Member	Mnths 7-11	Decrease	USD	200	200	110	110
47	Spec	Mnths 12+	Decrease	USD	385	350	121	110
47	Hedge/Member	Mnths 12+	Decrease	USD	350	350	110	110

PJM MONTHLY (JM)

JM	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,300	3,000
JM	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	3,000	3,000
JM	Spec	Mnth 3	Decrease	USD	2,750	2,500	2,420	2,200
JM	Hedge/Member	Mnth 3	Decrease	USD	2,500	2,500	2,200	2,200
JM	Spec	Mnths 6-11	Decrease	USD	1,320	1,200	1,100	1,000
JM	Hedge/Member	Mnths 6-11	Decrease	USD	1,200	1,200	1,000	1,000
JM	Spec	Mnths 12-23	Decrease	USD	1,320	1,200	1,100	1,000
JM	Hedge/Member	Mnths 12-23	Decrease	USD	1,200	1,200	1,000	1,000
JM	Spec	Mnths 24+	Decrease	USD	1,320	1,200	1,100	1,000
JM	Hedge/Member	Mnths 24+	Decrease	USD	1,200	1,200	1,000	1,000

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 1	Decrease	USD	17	15	11	10
B6	Hedge/Member	Mnth 1	Decrease	USD	15	15	10	10
B6	Spec	Mnth 2	Decrease	USD	11	10	8	7
B6	Hedge/Member	Mnth 2	Decrease	USD	10	10	7	7
B6	Spec	Mnths 3-4	Decrease	USD	8	7	6	5
B6	Hedge/Member	Mnths 3-4	Decrease	USD	7	7	5	5
B6	Spec	Mnths 5-11	Decrease	USD	8	7	6	5
B6	Hedge/Member	Mnths 5-11	Decrease	USD	7	7	5	5
B6	Spec	Mnths 12+	Decrease	USD	8	7	6	5
B6	Hedge/Member	Mnths 12+	Decrease	USD	7	7	5	5

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 PK (B3)

B3	Spec	Mnth 1	Decrease	USD	385	350	242	220
B3	Hedge/Member	Mnth 1	Decrease	USD	350	350	220	220
B3	Spec	Mnth 2	Decrease	USD	330	300	237	215
B3	Hedge/Member	Mnth 2	Decrease	USD	300	300	215	215
B3	Spec	Mnths 3-4	Decrease	USD	165	150	121	110
B3	Hedge/Member	Mnths 3-4	Decrease	USD	150	150	110	110
B3	Spec	Mnths 5-11	Decrease	USD	165	150	121	110
B3	Hedge/Member	Mnths 5-11	Decrease	USD	150	150	110	110
B3	Spec	Mnths 12+	Decrease	USD	165	150	121	110
B3	Hedge/Member	Mnths 12+	Decrease	USD	150	150	110	110

PJM NILL DA PEAK (N3)

N3	Spec	Mnth 1	Decrease	USD	385	350	220	200
N3	Hedge/Member	Mnth 1	Decrease	USD	350	350	200	200
N3	Spec	Mnth 2	Decrease	USD	385	350	220	200
N3	Hedge/Member	Mnth 2	Decrease	USD	350	350	200	200
N3	Spec	Mnths 3-4	Decrease	USD	385	350	110	100
N3	Hedge/Member	Mnths 3-4	Decrease	USD	350	350	100	100
N3	Spec	Mnths 5-11	Decrease	USD	165	150	110	100
N3	Hedge/Member	Mnths 5-11	Decrease	USD	150	150	100	100
N3	Spec	Mnths 12+	Decrease	USD	165	150	110	100
N3	Hedge/Member	Mnths 12+	Decrease	USD	150	150	100	100

PJM OFF-PEAK LMP FUT (JP)

JP	Spec	Mnth 1	Decrease	USD	2,970	2,700	2,530	2,300
JP	Hedge/Member	Mnth 1	Decrease	USD	2,700	2,700	2,300	2,300
JP	Spec	Mnth 2	Decrease	USD	2,750	2,500	2,530	2,300
JP	Hedge/Member	Mnth 2	Decrease	USD	2,500	2,500	2,300	2,300
JP	Spec	Mnths 5-11	Decrease	USD	990	900	825	750
JP	Hedge/Member	Mnths 5-11	Decrease	USD	900	900	750	750
JP	Spec	Mnths 12+	Decrease	USD	990	900	825	750
JP	Hedge/Member	Mnths 12+	Decrease	USD	900	900	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

PJM PECO Z5 MW OFPK CLM DA LMP (4P)

4P	Spec	Mnth 1	Decrease	USD	39	35	22	20
4P	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
4P	Spec	Mnth 2	Decrease	USD	28	25	17	15
4P	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
4P	Spec	Mnths 3-11	Decrease	USD	11	10	8	7
4P	Hedge/Member	Mnths 3-11	Decrease	USD	10	10	7	7
4P	Spec	Mnths 12+	Decrease	USD	17	15	8	7
4P	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7

PJM PECO Z5 MW PK CLM DA LMP (4N)

4N	Spec	Mnth 1	Decrease	USD	770	700	275	250
4N	Hedge/Member	Mnth 1	Decrease	USD	700	700	250	250
4N	Spec	Mnth 2	Decrease	USD	550	500	220	200
4N	Hedge/Member	Mnth 2	Decrease	USD	500	500	200	200
4N	Spec	Mnths 3-11	Decrease	USD	440	400	121	110
4N	Hedge/Member	Mnths 3-11	Decrease	USD	400	400	110	110
4N	Spec	Mnths 12+	Decrease	USD	440	400	121	110
4N	Hedge/Member	Mnths 12+	Decrease	USD	400	400	110	110

PJM PENELEC ZN OFF-PK CAL LMP FUT (50)

50	Spec	Mnth 1	Decrease	USD	39	35	22	20
50	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
50	Spec	Mnth 2	Decrease	USD	22	20	17	15
50	Hedge/Member	Mnth 2	Decrease	USD	20	20	15	15
50	Spec	Mnths 3-11	Decrease	USD	17	15	8	7
50	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	7	7
50	Spec	Mnths 12+	Decrease	USD	22	20	8	7
50	Hedge/Member	Mnths 12+	Decrease	USD	20	20	7	7

PJM PENELEC ZONE PK CAL LMP FUT (49)

49	Spec	Mnth 1	Decrease	USD	770	700	275	250
49	Hedge/Member	Mnth 1	Decrease	USD	700	700	250	250
49	Spec	Mnth 2	Decrease	USD	660	600	220	200
49	Hedge/Member	Mnth 2	Decrease	USD	600	600	200	200
49	Spec	Mnths 3-11	Decrease	USD	440	400	121	110
49	Hedge/Member	Mnths 3-11	Decrease	USD	400	400	110	110
49	Spec	Mnths 12+	Decrease	USD	330	300	121	110
49	Hedge/Member	Mnths 12+	Decrease	USD	300	300	110	110

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec	Mnths 3-11	Decrease	USD	11	10	8	7
Q8	Hedge/Member	Mnths 3-11	Decrease	USD	10	10	7	7
Q8	Spec	Mnths 12+	Decrease	USD	11	10	8	7
Q8	Hedge/Member	Mnths 12+	Decrease	USD	10	10	7	7
PJM PEPCO DA PEAK (R8)								
R8	Spec	Mnth 1	Decrease	USD	550	500	330	300
R8	Hedge/Member	Mnth 1	Decrease	USD	500	500	300	300
R8	Spec	Mnth 2	Decrease	USD	495	450	220	200
R8	Hedge/Member	Mnth 2	Decrease	USD	450	450	200	200
R8	Spec	Mnths 3-11	Decrease	USD	248	225	138	125
R8	Hedge/Member	Mnths 3-11	Decrease	USD	225	225	125	125
R8	Spec	Mnths 12+	Decrease	USD	248	225	138	125
R8	Hedge/Member	Mnths 12+	Decrease	USD	225	225	125	125
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnth 1	Decrease	USD	28	25	17	15
F5	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
F5	Spec	Mnth 2	Decrease	USD	28	25	17	15
F5	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
F5	Spec	Mnths 3-4	Decrease	USD	28	25	11	10
F5	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	10	10
F5	Spec	Mnths 5-11	Decrease	USD	17	15	8	7
F5	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	7	7
F5	Spec	Mnths 12+	Decrease	USD	17	15	8	7
F5	Hedge/Member	Mnths 12+	Decrease	USD	15	15	7	7
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Decrease	USD	770	700	275	250
L5	Hedge/Member	Mnth 1	Decrease	USD	700	700	250	250
L5	Spec	Mnth 2	Decrease	USD	440	400	220	200
L5	Hedge/Member	Mnth 2	Decrease	USD	400	400	200	200
L5	Spec	Mnths 3-11	Decrease	USD	220	200	110	100
L5	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	100	100
L5	Spec	Mnths 12+	Decrease	USD	165	150	110	100
L5	Hedge/Member	Mnths 12+	Decrease	USD	150	150	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Decrease	USD	39	35	17	15
W6	Hedge/Member	Mnth 1	Decrease	USD	35	35	15	15
W6	Spec	Mnth 2	Decrease	USD	39	35	17	15
W6	Hedge/Member	Mnth 2	Decrease	USD	35	35	15	15
W6	Spec	Mnths 3-4	Decrease	USD	39	35	13	12
W6	Hedge/Member	Mnths 3-4	Decrease	USD	35	35	12	12
W6	Spec	Mnths 5-11	Decrease	USD	39	35	9	8
W6	Hedge/Member	Mnths 5-11	Decrease	USD	35	35	8	8
W6	Spec	Mnths12+	Decrease	USD	11	10	9	8
W6	Hedge/Member	Mnths12+	Decrease	USD	10	10	8	8
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Decrease	USD	660	600	330	300
L6	Hedge/Member	Mnth 1	Decrease	USD	600	600	300	300
L6	Spec	Mnth 2	Decrease	USD	550	500	275	250
L6	Hedge/Member	Mnth 2	Decrease	USD	500	500	250	250
L6	Spec	Mnths 3-11	Decrease	USD	440	400	220	200
L6	Hedge/Member	Mnths 3-11	Decrease	USD	400	400	200	200
L6	Spec	Mnths 12+	Decrease	USD	220	200	165	150
L6	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Decrease	USD	385	350	303	275
L1	Hedge/Member	Mth 1	Decrease	USD	350	350	275	275
L1	Spec	Mnth 2	Decrease	USD	330	300	248	225
L1	Hedge/Member	Mnth 2	Decrease	USD	300	300	225	225
L1	Spec	Mnths 3-5	Decrease	USD	220	200	149	135
L1	Hedge/Member	Mnths 3-5	Decrease	USD	200	200	135	135
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Decrease	USD	3,850	3,500	3,025	2,750
4S	Hedge/Member	Mth 1	Decrease	USD	3,500	3,500	2,750	2,750
4S	Spec	Mnth 2	Decrease	USD	3,300	3,000	2,475	2,250
4S	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,250	2,250
4S	Spec	Mnths 3-5	Decrease	USD	2,200	2,000	1,485	1,350
4S	Hedge/Member	Mnths 3-5	Decrease	USD	2,000	2,000	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

PJM WESTH DA OFF-PEAK (E4)

E4	Spec	Mnth 1	Decrease	USD	22	20	13	12
E4	Hedge/Member	Mnth 1	Decrease	USD	20	20	12	12
E4	Spec	Mnth 2	Decrease	USD	11	10	8	7
E4	Hedge/Member	Mnth 2	Decrease	USD	10	10	7	7
E4	Spec	Mnths 3-4	Decrease	USD	11	10	7	6
E4	Hedge/Member	Mnths 3-4	Decrease	USD	10	10	6	6
E4	Spec	Mnths 5-11	Decrease	USD	11	10	7	6
E4	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	6	6
E4	Spec	Mnths12+	Decrease	USD	11	10	7	6
E4	Hedge/Member	Mnths12+	Decrease	USD	10	10	6	6

PJM WESTH RT OFF-PEAK (N9)

N9	Spec	Mnth 1	Decrease	USD	33	30	17	15
N9	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
N9	Spec	Mnth 2	Decrease	USD	22	20	11	10
N9	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
N9	Spec	Mnths 3-4	Decrease	USD	11	10	6	5
N9	Hedge/Member	Mnths 3-4	Decrease	USD	10	10	5	5
N9	Spec	Mnths 5-11	Decrease	USD	11	10	6	5
N9	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	5	5
N9	Spec	Mnths 12+	Decrease	USD	11	10	6	5
N9	Hedge/Member	Mnths 12+	Decrease	USD	10	10	5	5

PJM WESTHDA PEAK (J4)

J4	Spec	Mnth 2	Decrease	USD	330	300	248	225
J4	Hedge/Member	Mnth 2	Decrease	USD	300	300	225	225
J4	Spec	Mnths 3-5	Decrease	USD	220	200	149	135
J4	Hedge/Member	Mnths 3-5	Decrease	USD	200	200	135	135

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 100 INDEX FUTURE (FTT)								
FTT	Spec		Decrease	USD	3,300	3,000	2,750	2,500
FTT	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		Decrease	USD	2,695	2,450	1,980	1,800
FTC	Hedge/Member		Decrease	USD	2,450	2,450	1,800	1,800
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec		Increase	USD	5,225	4,750	5,500	5,000
EST	Hedge/Member		Increase	USD	4,750	4,750	5,000	5,000
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	13,750	12,500	14,850	13,500
SGT	Hedge/Member		Increase	USD	12,500	12,500	13,500	13,500
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	11,000	10,000	12,650	11,500
SUT	Hedge/Member		Increase	USD	10,000	10,000	11,500	11,500
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Decrease	USD	3,300	3,000	2,750	2,500
FT1	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Decrease	USD	3,300	3,000	2,750	2,500
FTI	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		Decrease	USD	2,695	2,450	1,980	1,800
FT5	Hedge/Member		Decrease	USD	2,450	2,450	1,800	1,800
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Decrease	USD	2,695	2,450	1,980	1,800
FTY	Hedge/Member		Decrease	USD	2,450	2,450	1,800	1,800
E-MINI NIFTY 50 INDEX FUTURES (II)								
II	Spec		Decrease	USD	880	800	770	700
II	Hedge/Member		Decrease	USD	800	800	700	700
E-MINI S&P 500 FUTURES (ES)								
ES	Spec		Increase	USD	5,225	4,750	5,500	5,000
ES	Hedge/Member		Increase	USD	4,750	4,750	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec		Increase	USD	5,225	4,750	5,500	5,000
ESI	Hedge/Member		Increase	USD	4,750	4,750	5,000	5,000
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Decrease	USD	3,300	3,000	2,860	2,600
XAY	Hedge/Member		Decrease	USD	3,000	3,000	2,600	2,600
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Decrease	USD	3,300	3,000	2,860	2,600
1YT	Hedge/Member		Decrease	USD	3,000	3,000	2,600	2,600
E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Decrease	USD	3,300	3,000	2,860	2,600
XYT	Hedge/Member		Decrease	USD	3,000	3,000	2,600	2,600
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	13,750	12,500	14,850	13,500
TGT	Hedge/Member		Increase	USD	12,500	12,500	13,500	13,500
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Mths 4+	Decrease	USD	259	235	220	200
SDA	Hedge/Member	Mths 4+	Decrease	USD	235	235	200	200
S&P 500 FUTURES (SP)								
SP	Spec		Increase	USD	26,125	23,750	27,500	25,000
SP	Hedge/Member		Increase	USD	23,750	23,750	25,000	25,000
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Mths 1-3	Decrease	USD	330	300	275	250
SDI	Hedge/Member	Mths 1-3	Decrease	USD	300	300	250	250
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	11,000	10,000	12,650	11,500
TST	Hedge/Member		Increase	USD	10,000	10,000	11,500	11,500
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	13,750	12,500	14,850	13,500
SG	Hedge/Member		Increase	USD	12,500	12,500	13,500	13,500
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	11,000	10,000	12,650	11,500
SU	Hedge/Member		Increase	USD	10,000	10,000	11,500	11,500

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

MINI 380CST VS 3.5% FUEL OIL FUT (MSB)

MSB	Spec	Mths 16+	Increase	USD	220	200	286	260
MSB	Hedge/Member	Mths 16+	Increase	USD	200	200	260	260

SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)

EVC	Spec	Mths 16+	Increase	USD	2,200	2,000	2,860	2,600
EVC	Hedge/Member	Mths 16+	Increase	USD	2,000	2,000	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	50%	50%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	85%	85%
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	56%	56%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	40%	40%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs WTI CALENDAR SWAP FUTURES (NY-WS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	40%	40%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	84%	84%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	30%	30%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	25%	25%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	56%	56%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	40%	40%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs WTI CALENDAR SWAP FUTURES (NY-WS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	40%	40%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	25%	25%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, YM, YM, YMI, YMT) - volScan						
Clearing Member Rate		Decrease		0.070		0.050
E-MINI NASDAQ-100 FUTURES (7H, DN, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan						
Clearing Member Rate		Decrease		0.065		0.050
E-MINI S&P MIDCAP 400 (8Z, EMT, ETT, MD, MD, ME, ME, YZ) - volScan						
Clearing Member Rate		Decrease		0.060		0.050
NIKKEI 225 DOLLAR-BASED (7N1, NK, NK, Y41) - volScan						
Clearing Member Rate		Decrease		0.080		0.060
S&P 500 (7S, 8A, 8B, ES, ES, ESI, EST, EV, EW, MDV, MDW, SP, SP, YP1) - volScan						
Clearing Member Rate		Decrease		0.060		0.050
S&P 500 GROWTH (7G, SG, SG, SGT, TGT, YG) - volScan						
Clearing Member Rate		Decrease		0.065		0.050
S&P 500 VALUE (7W, SU, SU, SUT, TST, Y91) - volScan						
Clearing Member Rate		Decrease		0.055		0.050
S&P SMALLCAP 600 (SMC, SMC, SMP, SMT, TMT) - volScan						
Clearing Member Rate		Decrease		0.080		0.060