



17-266

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 06, 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, July 07, 2017.

Current rates as of:

Thursday, July 06, 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
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Outright Rates

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	New	EUR		1,760	1,600
DEB	Hedge/Member	Mnth 1	New	EUR		1,600	1,600
DEB	Spec	Mnth 2	New	EUR		1,595	1,450
DEB	Hedge/Member	Mnth 2	New	EUR		1,450	1,450
DEB	Spec	Mnth 3	New	EUR		1,100	1,000
DEB	Hedge/Member	Mnth 3	New	EUR		1,000	1,000
DEB	Spec	Mnths 4-9	New	EUR		1,045	950
DEB	Hedge/Member	Mnths 4-9	New	EUR		950	950
DEB	Spec	Mnths 10+	New	EUR		880	800
DEB	Hedge/Member	Mnths 10+	New	EUR		800	800

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Spec	Mnth 1	New	EUR		990	900
DEP	Hedge/Member	Mnth 1	New	EUR		900	900
DEP	Spec	Mnth 2	New	EUR		880	800
DEP	Hedge/Member	Mnth 2	New	EUR		800	800
DEP	Spec	Mnth 3	New	EUR		550	500
DEP	Hedge/Member	Mnth 3	New	EUR		500	500
DEP	Spec	Mnths 4-9	New	EUR		440	400
DEP	Hedge/Member	Mnths 4-9	New	EUR		400	400
DEP	Spec	Mnths 10+	New	EUR		440	400
DEP	Hedge/Member	Mnths 10+	New	EUR		400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 1	New	EUR			1,870	1,700
ITB	Hedge/Member	Mnth 1	New	EUR			1,700	1,700
ITB	Spec	Mnth 2	New	EUR			1,870	1,700
ITB	Hedge/Member	Mnth 2	New	EUR			1,700	1,700
ITB	Spec	Mnth 3	New	EUR			1,650	1,500
ITB	Hedge/Member	Mnth 3	New	EUR			1,500	1,500
ITB	Spec	Mnths 4-9	New	EUR			1,650	1,500
ITB	Hedge/Member	Mnths 4-9	New	EUR			1,500	1,500
ITB	Spec	Mnths 10+	New	EUR			1,210	1,100
ITB	Hedge/Member	Mnths 10+	New	EUR			1,100	1,100

ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)

ITP	Spec	Mnth 1	New	EUR			1,100	1,000
ITP	Hedge/Member	Mnth 1	New	EUR			1,000	1,000
ITP	Spec	Mnth 2	New	EUR			990	900
ITP	Hedge/Member	Mnth 2	New	EUR			900	900
ITP	Spec	Mnth 3	New	EUR			550	500
ITP	Hedge/Member	Mnth 3	New	EUR			500	500
ITP	Spec	Mnths 4-9	New	EUR			440	400
ITP	Hedge/Member	Mnths 4-9	New	EUR			400	400
ITP	Spec	Mnths 10+	New	EUR			440	400
ITP	Hedge/Member	Mnths 10+	New	EUR			400	400

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 ON EMINI RUSSELL 2000 GROWTH I (2GT)								
2GT	Spec		New	USD			1,100	1,000
2GT	Hedge/Member		New	USD			1,000	1,000
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	Spec		New	USD			2,750	2,500
RLT	Hedge/Member		New	USD			2,500	2,500
BTIC ON EMINI RUSSELL 2000 VALUE IN (2VT)								
2VT	Spec		New	USD			1,650	1,500
2VT	Hedge/Member		New	USD			1,500	1,500
EMINI RUSSELL 2000 GROWTH INDEX FUT (R2G)								
R2G	Spec		New	USD			1,100	1,000
R2G	Hedge/Member		New	USD			1,000	1,000
EMINI RUSSELL 2000 GROWTH MARKER (2GI)								
2GI	Spec		New	USD			1,100	1,000
2GI	Hedge/Member		New	USD			1,000	1,000
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	Spec		New	USD			2,750	2,500
RTY	Hedge/Member		New	USD			2,500	2,500
EMINI RUSSELL 2000 VALUE IND MARKER (2VI)								
2VI	Spec		New	USD			1,650	1,500
2VI	Hedge/Member		New	USD			1,500	1,500
EMINI RUSSELL 2000 VALUE INDEX FUTU (R2V)								
R2V	Spec		New	USD			1,650	1,500
R2V	Hedge/Member		New	USD			1,500	1,500
EMINI RUSSELL 2000 VALUE SYN MARKER (RTI)								
RTI	Spec		New	USD			1,650	1,500
RTI	Hedge/Member		New	USD			1,500	1,500
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Decrease	USD	12,498	11,362	12,048	10,953
IBV	Hedge/Member		Decrease	USD	11,362	11,362	10,953	10,953

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 1	Increase	USD	8,580	7,800	10,340	9,400
PA	Hedge/Member	Mnth 1	Increase	USD	7,800	7,800	9,400	9,400
PA	Spec	Mnth 2-3	Increase	USD	7,260	6,600	8,800	8,000
PA	Hedge/Member	Mnth 2-3	Increase	USD	6,600	6,600	8,000	8,000
PA	Spec	Mnth 4+	Increase	USD	7,260	6,600	8,800	8,000
PA	Hedge/Member	Mnth 4+	Increase	USD	6,600	6,600	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	New	EUR			715	650
TTF	Hedge/Member	Mnth 1	New	EUR			650	650
TTF	Spec	Mnth 2	New	EUR			660	600
TTF	Hedge/Member	Mnth 2	New	EUR			600	600
TTF	Spec	Mnth 3	New	EUR			633	575
TTF	Hedge/Member	Mnth 3	New	EUR			575	575
TTF	Spec	Mnths 4-9	New	EUR			605	550
TTF	Hedge/Member	Mnths 4-9	New	EUR			550	550
TTF	Spec	Mnths 10+	New	EUR			550	500
TTF	Hedge/Member	Mnths 10+	New	EUR			500	500

DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)

TTD	Spec	Day 1-3	New	EUR			66	60
TTD	Hedge/Member	Day 1-3	New	EUR			60	60
TTD	Spec	Day 4-7	New	EUR			55	50
TTD	Hedge/Member	Day 4-7	New	EUR			50	50
TTD	Spec	Day 8-14	New	EUR			44	40
TTD	Hedge/Member	Day 8-14	New	EUR			40	40
TTD	Spec	Day 15+	New	EUR			44	40
TTD	Hedge/Member	Day 15+	New	EUR			40	40

NBD NATURAL GAS DAILY FUTURE (NBD)

NBD	Spec	Day 1-3	New	GBP			77	70
NBD	Hedge/Member	Day 1-3	New	GBP			70	70
NBD	Spec	Day 4-7	New	GBP			66	60
NBD	Hedge/Member	Day 4-7	New	GBP			60	60
NBD	Spec	Day 8-14	New	GBP			44	40
NBD	Hedge/Member	Day 8-14	New	GBP			40	40
NBD	Spec	Day 15+	New	GBP			44	40
NBD	Hedge/Member	Day 15+	New	GBP			40	40

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	New	GBP			770	700
UKG	Hedge/Member	Mnth 1	New	GBP			700	700
UKG	Spec	Mnth 2	New	GBP			715	650
UKG	Hedge/Member	Mnth 2	New	GBP			650	650
UKG	Spec	Mnth 3	New	GBP			660	600
UKG	Hedge/Member	Mnth 3	New	GBP			600	600
UKG	Spec	Mnths 4-9	New	GBP			660	600
UKG	Hedge/Member	Mnths 4-9	New	GBP			600	600
UKG	Spec	Mnths 10+	New	GBP			550	500
UKG	Hedge/Member	Mnths 10+	New	GBP			500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Intra Spreads

German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			2,310	2,100
DEB	Hedge/Member		New	EUR			2,100	2,100

German Power Baseload Calendar month futures - Months 1 vs 2 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			2,200	2,000
DEB	Hedge/Member		New	EUR			2,000	2,000

German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			2,200	2,000
DEB	Hedge/Member		New	EUR			2,000	2,000

German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			2,255	2,050
DEB	Hedge/Member		New	EUR			2,050	2,050

German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			495	450
DEB	Hedge/Member		New	EUR			450	450

German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			2,200	2,000
DEB	Hedge/Member		New	EUR			2,000	2,000

German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			1,540	1,400
DEB	Hedge/Member		New	EUR			1,400	1,400

German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			1,650	1,500
DEB	Hedge/Member		New	EUR			1,500	1,500

German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			1,320	1,200
DEB	Hedge/Member		New	EUR			1,200	1,200

German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			1,100	1,000
DEB	Hedge/Member		New	EUR			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			880	800
DEB	Hedge/Member		New	EUR			800	800

German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		New	EUR			990	900
DEB	Hedge/Member		New	EUR			900	900

German Power Peakload Calendar month futures – Months 1 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,650	1,500
DEP	Hedge/Member		New	EUR			1,500	1,500

German Power Peakload Calendar month futures – Months 1 vs 2 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,650	1,500
DEP	Hedge/Member		New	EUR			1,500	1,500

German Power Peakload Calendar month futures – Months 1 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,650	1,500
DEP	Hedge/Member		New	EUR			1,500	1,500

German Power Peakload Calendar month futures – Months 1 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,650	1,500
DEP	Hedge/Member		New	EUR			1,500	1,500

German Power Peakload Calendar month futures – Months 10+ vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			440	400
DEP	Hedge/Member		New	EUR			400	400

German Power Peakload Calendar month futures – Months 2 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,430	1,300
DEP	Hedge/Member		New	EUR			1,300	1,300

German Power Peakload Calendar month futures – Months 2 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,100	1,000
DEP	Hedge/Member		New	EUR			1,000	1,000

German Power Peakload Calendar month futures – Months 2 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	Spec		New	EUR			1,210	1,100
DEP	Hedge/Member		New	EUR			1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
German Power Peakload Calendar month futures – Months 3 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		New	EUR			1,100	1,000
DEP	Hedge/Member		New	EUR			1,000	1,000
German Power Peakload Calendar month futures – Months 3 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		New	EUR			990	900
DEP	Hedge/Member		New	EUR			900	900
German Power Peakload Calendar month futures – Months 4-9 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		New	EUR			880	800
DEP	Hedge/Member		New	EUR			800	800
German Power Peakload Calendar month futures – Months 4-9 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		New	EUR			770	700
DEP	Hedge/Member		New	EUR			700	700
Italian Power Baseload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			4,400	4,000
ITB	Hedge/Member		New	EUR			4,000	4,000
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			3,740	3,400
ITB	Hedge/Member		New	EUR			3,400	3,400
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			4,070	3,700
ITB	Hedge/Member		New	EUR			3,700	3,700
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			4,070	3,700
ITB	Hedge/Member		New	EUR			3,700	3,700
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			770	700
ITB	Hedge/Member		New	EUR			700	700
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,870	1,700
ITB	Hedge/Member		New	EUR			1,700	1,700
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,540	1,400
ITB	Hedge/Member		New	EUR			1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,760	1,600
ITB	Hedge/Member		New	EUR			1,600	1,600
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,760	1,600
ITB	Hedge/Member		New	EUR			1,600	1,600
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,650	1,500
ITB	Hedge/Member		New	EUR			1,500	1,500
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			990	900
ITB	Hedge/Member		New	EUR			900	900
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		New	EUR			1,155	1,050
ITB	Hedge/Member		New	EUR			1,050	1,050
Italian Power Peakload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,640	2,400
ITP	Hedge/Member		New	EUR			2,400	2,400
Italian Power Peakload Calendar month futures – Months 1 vs 2 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,640	2,400
ITP	Hedge/Member		New	EUR			2,400	2,400
Italian Power Peakload Calendar month futures – Months 1 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,640	2,400
ITP	Hedge/Member		New	EUR			2,400	2,400
Italian Power Peakload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,640	2,400
ITP	Hedge/Member		New	EUR			2,400	2,400
Italian Power Peakload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			770	700
ITP	Hedge/Member		New	EUR			700	700
Italian Power Peakload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,200	2,000
ITP	Hedge/Member		New	EUR			2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Peakload Calendar month futures – Months 2 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			1,980	1,800
ITP	Hedge/Member		New	EUR			1,800	1,800
Italian Power Peakload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			2,090	1,900
ITP	Hedge/Member		New	EUR			1,900	1,900
Italian Power Peakload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			1,870	1,700
ITP	Hedge/Member		New	EUR			1,700	1,700
Italian Power Peakload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			1,540	1,400
ITP	Hedge/Member		New	EUR			1,400	1,400
Italian Power Peakload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			990	900
ITP	Hedge/Member		New	EUR			900	900
Italian Power Peakload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		New	EUR			990	900
ITP	Hedge/Member		New	EUR			900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
(BTIC ON EMINI RUSSELL 2000 GROWTH I)								
2GT	Spec		New	USD			50	45
2GT	Hedge/Member		New	USD			45	45
(BTIC ON EMINI RUSSELL 2000 INDEX FU)								
RLT	Spec		New	USD			88	80
RLT	Hedge/Member		New	USD			80	80
(BTIC ON EMINI RUSSELL 2000 VALUE IN)								
2VT	Spec		New	USD			61	55
2VT	Hedge/Member		New	USD			55	55
(EMINI RUSSELL 2000 GROWTH INDEX FUT)								
R2G	Spec		New	USD			50	45
R2G	Hedge/Member		New	USD			45	45
(EMINI RUSSELL 2000 GROWTH MARKER)								
2GI	Spec		New	USD			50	45
2GI	Hedge/Member		New	USD			45	45
(EMINI RUSSELL 2000 INDEX FUTURES)								
RTY	Spec		New	USD			88	80
RTY	Hedge/Member		New	USD			80	80
(EMINI RUSSELL 2000 VALUE IND MARKER)								
2VI	Spec		New	USD			61	55
2VI	Hedge/Member		New	USD			55	55
(EMINI RUSSELL 2000 VALUE INDEX FUTU)								
R2V	Spec		New	USD			61	55
R2V	Hedge/Member		New	USD			55	55
(EMINI RUSSELL 2000 VALUE SYN MARKER)								
RTI	Spec		New	USD			61	55
RTI	Hedge/Member		New	USD			55	55

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Intra Spreads

Consecutive Spread - Months 2+ (ALUMINIUM EURO PREM DUTY-PAID FUT)

EDP	Spec	Increase	USD	110	100	143	130
EDP	Hedge/Member	Increase	USD	100	100	130	130

Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)

PA	Spec	Increase	USD	2,200	2,000	3,300	3,000
PA	Hedge/Member	Increase	USD	2,000	2,000	3,000	3,000

Palladium - Tier 2 vs Tier 2 (PALLADIUM FUTURES NYMEX)

PA	Spec	Increase	USD	2,200	2,000	3,300	3,000
PA	Hedge/Member	Increase	USD	2,000	2,000	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
Days 1-3 vs 1-3 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			88	80
TTD	Hedge/Member		New	EUR			80	80
Days 1-3 vs 1-3 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			110	100
NBD	Hedge/Member		New	GBP			100	100
Days 1-3 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			99	90
TTD	Hedge/Member		New	EUR			90	90
Days 1-3 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			121	110
NBD	Hedge/Member		New	GBP			110	110
Days 1-3 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			88	80
TTD	Hedge/Member		New	EUR			80	80
Days 1-3 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			88	80
NBD	Hedge/Member		New	GBP			80	80
Days 1-3 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			99	90
TTD	Hedge/Member		New	EUR			90	90
Days 1-3 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			99	90
NBD	Hedge/Member		New	GBP			90	90
Days 15+ vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			22	20
TTD	Hedge/Member		New	EUR			20	20
Days 15+ vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			44	40
NBD	Hedge/Member		New	GBP			40	40
Days 4-7 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			94	85
TTD	Hedge/Member		New	EUR			85	85

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Days 4-7 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			110	100
NBD	Hedge/Member		New	GBP			100	100
Days 4-7 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			44	40
TTD	Hedge/Member		New	EUR			40	40
Days 4-7 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			77	70
NBD	Hedge/Member		New	GBP			70	70
Days 4-7 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			94	85
TTD	Hedge/Member		New	EUR			85	85
Days 4-7 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			99	90
NBD	Hedge/Member		New	GBP			90	90
Days 8-14 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			55	50
TTD	Hedge/Member		New	EUR			50	50
Days 8-14 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			88	80
NBD	Hedge/Member		New	GBP			80	80
Days 8-14 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Spec		New	EUR			55	50
TTD	Hedge/Member		New	EUR			50	50
Days 8-14 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Spec		New	GBP			77	70
NBD	Hedge/Member		New	GBP			70	70
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			660	600
TTF	Hedge/Member		New	EUR			600	600
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			660	600
TTF	Hedge/Member		New	EUR			600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			660	600
TTF	Hedge/Member		New	EUR			600	600
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			660	600
TTF	Hedge/Member		New	EUR			600	600
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			605	550
TTF	Hedge/Member		New	EUR			550	550
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			495	450
TTF	Hedge/Member		New	EUR			450	450
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			550	500
TTF	Hedge/Member		New	EUR			500	500
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			495	450
TTF	Hedge/Member		New	EUR			450	450
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			440	400
TTF	Hedge/Member		New	EUR			400	400
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			330	300
TTF	Hedge/Member		New	EUR			300	300
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			495	450
TTF	Hedge/Member		New	EUR			450	450
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		New	EUR			440	400
TTF	Hedge/Member		New	EUR			400	400
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			770	700
UKG	Hedge/Member		New	GBP			700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			770	700
UKG	Hedge/Member		New	GBP			700	700
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			770	700
UKG	Hedge/Member		New	GBP			700	700
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			770	700
UKG	Hedge/Member		New	GBP			700	700
UK NBP Natural Gas Calendar month futures - Months 10+ vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			440	400
UKG	Hedge/Member		New	GBP			400	400
UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			660	600
UKG	Hedge/Member		New	GBP			600	600
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			770	700
UKG	Hedge/Member		New	GBP			700	700
UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			660	600
UKG	Hedge/Member		New	GBP			600	600
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			605	550
UKG	Hedge/Member		New	GBP			550	550
UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			550	500
UKG	Hedge/Member		New	GBP			500	500
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			605	550
UKG	Hedge/Member		New	GBP			550	550
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		New	GBP			550	500
UKG	Hedge/Member		New	GBP			500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
Singapore Gasoil Swap - All Months (MINI SINGAPORE GASOIL PLATS FUTURES)								
MSG	Spec		Increase	USD	143	130	187	170
MSG	Hedge/Member		Increase	USD	130	130	170	170
Singapore Gasoil Swap - All Months (SINGAPORE GASOIL FUT)								
SG	Spec		Increase	USD	1,430	1,300	1,870	1,700
SG	Hedge/Member		Increase	USD	1,300	1,300	1,700	1,700
Singapore Gasoil Swap - All Months (SYNTHETIC SINGAPORE GASOIL FUT)								
SSG	Spec		Increase	USD	1,430	1,300	1,870	1,700
SSG	Hedge/Member		Increase	USD	1,300	1,300	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Inter-commodity Spread Rates

COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)

Spread Credit Rate	New	+5:-1			30%	30%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	New	+5:-1			25%	25%
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COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	New	+5:-1			25%	25%
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COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Spread Credit Rate	New	+5:-1			25%	25%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			46%	46%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			57%	57%
Spread Credit Rate	New	+11:-1			49%	49%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			45%	45%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			63%	63%
Spread Credit Rate	New	+11:-1			69%	69%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+11:-1			47%	47%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			43%	43%
Spread Credit Rate	New	+11:-1			45%	45%
Spread Credit Rate	New	+11:-1			40%	40%
Spread Credit Rate	New	+11:-1			62%	62%
Spread Credit Rate	New	+11:-1			57%	57%

GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			61%	61%
Spread Credit Rate	New	+11:-1			41%	41%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+11:-1			42%	42%
Spread Credit Rate	New	+11:-1			48%	48%
Spread Credit Rate	New	+11:-1			57%	57%
Spread Credit Rate	New	+11:-1			64%	64%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			88%	88%
Spread Credit Rate	New	+11:-1			86%	86%
Spread Credit Rate	New	+11:-1			89%	89%
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+11:-1			10%	10%
Spread Credit Rate	New	+11:-1			74%	74%
Spread Credit Rate	New	+11:-1			76%	76%
Spread Credit Rate	New	+11:-1			72%	72%
GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			24%	24%
Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	New	+11:-1			28%	28%
Spread Credit Rate	New	+11:-1			34%	34%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			55%	55%
Spread Credit Rate	New	+11:-1			81%	81%
Spread Credit Rate	New	+11:-1			82%	82%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			24%	24%
Spread Credit Rate	New	+11:-1			22%	22%
Spread Credit Rate	New	+11:-1			19%	19%
Spread Credit Rate	New	+11:-1			31%	31%
Spread Credit Rate	New	+11:-1			29%	29%
Spread Credit Rate	New	+11:-1			25%	25%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			55%	55%
Spread Credit Rate	New	+11:-1			49%	49%
Spread Credit Rate	New	+11:-1			81%	81%
Spread Credit Rate	New	+11:-1			82%	82%
Spread Credit Rate	New	+11:-1			79%	79%

ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			63%	63%
Spread Credit Rate	New	+11:-1			66%	66%
Spread Credit Rate	New	+11:-1			70%	70%
Spread Credit Rate	New	+11:-1			75%	75%
Spread Credit Rate	New	+11:-1			71%	71%
Spread Credit Rate	New	+11:-1			73%	73%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			72%	72%
Spread Credit Rate	New	+11:-1			90%	90%
Spread Credit Rate	New	+11:-1			87%	87%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+11:-1			64%	64%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			66%	66%
Spread Credit Rate	New	+11:-1			62%	62%
Spread Credit Rate	New	+11:-1			76%	76%
Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			73%	73%
Spread Credit Rate	New	+11:-1			70%	70%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			88%	88%
Spread Credit Rate	New	+11:-1			87%	87%
Spread Credit Rate	New	+11:-1			85%	85%
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+31:-1			68%	68%
Spread Credit Rate	New	+31:-1			75%	75%
Spread Credit Rate	New	+31:-1			76%	76%
Spread Credit Rate	New	+31:-1			72%	72%
Spread Credit Rate	New	+31:-1			56%	56%
Spread Credit Rate	New	+31:-1			58%	58%
Spread Credit Rate	New	+31:-1			95%	95%
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+31:-1			68%	68%
Spread Credit Rate	New	+31:-1			67%	67%
Spread Credit Rate	New	+31:-1			77%	77%
Spread Credit Rate	New	+31:-1			72%	72%
Spread Credit Rate	New	+31:-1			71%	71%
Spread Credit Rate	New	+31:-1			56%	56%
Spread Credit Rate	New	+31:-1			54%	54%
Spread Credit Rate	New	+31:-1			95%	95%
NY-MFF vs NY-9N						
Spread Credit Rate	New	+5:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+10:-1			46%	46%
Spread Credit Rate	New	+10:-1			39%	39%
Spread Credit Rate	New	+10:-1			44%	44%
Spread Credit Rate	New	+10:-1			43%	43%
Spread Credit Rate	New	+10:-1			48%	48%
Spread Credit Rate	New	+10:-1			24%	24%
Spread Credit Rate	New	+10:-1			41%	41%
Spread Credit Rate	New	+10:-1			77%	77%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+10:-1			30%	30%
Spread Credit Rate	New	+10:-1			34%	34%
Spread Credit Rate	New	+10:-1			39%	39%
Spread Credit Rate	New	+10:-1			12%	12%
Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+10:-1			71%	71%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Inter-commodity Spread Rates

PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	47%	47%
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CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME)

Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%
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CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
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CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
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CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)

Spread Credit Rate	Decrease	-194:+1	73%	73%	50%	50%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)

Spread Credit Rate	New	+1:-1			18%	18%
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Spread Credit Rate	New	+1:-1			26%	26%
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Spread Credit Rate	New	+1:-1			10%	10%
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Spread Credit Rate	New	+1:-1			44%	44%
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Spread Credit Rate	New	+1:-1			9%	9%
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Spread Credit Rate	New	+1:-1			19%	19%
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Spread Credit Rate	New	+1:-1			13%	13%
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Spread Credit Rate	New	+1:-1			37%	37%
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Spread Credit Rate	New	+1:-1			15%	15%
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Spread Credit Rate	New	+1:-1			35%	35%
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Spread Credit Rate	New	+1:-1			39%	39%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)

Spread Credit Rate	New	+3:-8			45%	45%
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Spread Credit Rate	New	+3:-8			43%	43%
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Spread Credit Rate	New	+3:-8			33%	33%
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Spread Credit Rate	New	+3:-8			38%	38%
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Spread Credit Rate	New	+3:-8			37%	37%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	New	+1:-1			48%	48%
Spread Credit Rate	New	+1:-1			44%	44%
Spread Credit Rate	New	+1:-1			41%	41%
Spread Credit Rate	New	+1:-1			35%	35%
Spread Credit Rate	New	+1:-1			50%	50%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)						
Spread Credit Rate	New	+3:-8			27%	27%
Spread Credit Rate	New	+3:-8			26%	26%
Spread Credit Rate	New	+3:-8			25%	25%
Spread Credit Rate	New	+3:-8			21%	21%
Spread Credit Rate	New	+3:-8			40%	40%
Spread Credit Rate	New	+3:-8			36%	36%
Spread Credit Rate	New	+3:-8			35%	35%
Spread Credit Rate	New	+3:-8			33%	33%
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+11:-1			61%	61%
Spread Credit Rate	New	+11:-1			41%	41%
Spread Credit Rate	New	+11:-1			42%	42%
Spread Credit Rate	New	+11:-1			48%	48%
Spread Credit Rate	New	+11:-1			57%	57%
Spread Credit Rate	New	+11:-1			64%	64%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			88%	88%
Spread Credit Rate	New	+11:-1			86%	86%
Spread Credit Rate	New	+11:-1			89%	89%
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+11:-1			10%	10%
Spread Credit Rate	New	+11:-1			74%	74%
Spread Credit Rate	New	+11:-1			76%	76%
Spread Credit Rate	New	+11:-1			72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)

Spread Credit Rate	New	+3:-8			22%	22%
Spread Credit Rate	New	+3:-8			33%	33%
Spread Credit Rate	New	+3:-8			15%	15%
Spread Credit Rate	New	+3:-8			12%	12%
Spread Credit Rate	New	+3:-8			53%	53%
Spread Credit Rate	New	+3:-8			36%	36%
Spread Credit Rate	New	+3:-8			19%	19%
Spread Credit Rate	New	+3:-8			23%	23%
Spread Credit Rate	New	+3:-8			20%	20%
Spread Credit Rate	New	+3:-8			38%	38%
Spread Credit Rate	New	+3:-8			40%	40%
Spread Credit Rate	New	+3:-8			35%	35%
Spread Credit Rate	New	+3:-8			21%	21%
Spread Credit Rate	New	+3:-8			24%	24%
Spread Credit Rate	New	+3:-8			17%	17%
Spread Credit Rate	New	+3:-8			28%	28%
Spread Credit Rate	New	+3:-8			65%	65%

GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			23%	23%
Spread Credit Rate	New	+1:-1			22%	22%
Spread Credit Rate	New	+1:-1			27%	27%
Spread Credit Rate	New	+1:-1			20%	20%
Spread Credit Rate	New	+1:-1			19%	19%
Spread Credit Rate	New	+1:-1			21%	21%
Spread Credit Rate	New	+1:-1			11%	11%
Spread Credit Rate	New	+1:-1			24%	24%
Spread Credit Rate	New	+1:-1			29%	29%
Spread Credit Rate	New	+1:-1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)						
Spread Credit Rate	New	+3:-8			34%	34%
Spread Credit Rate	New	+3:-8			40%	40%
Spread Credit Rate	New	+3:-8			33%	33%
Spread Credit Rate	New	+3:-8			36%	36%
Spread Credit Rate	New	+3:-8			29%	29%
Spread Credit Rate	New	+3:-8			38%	38%
GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			24%	24%
Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	New	+11:-1			28%	28%
Spread Credit Rate	New	+11:-1			34%	34%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			55%	55%
Spread Credit Rate	New	+11:-1			81%	81%
Spread Credit Rate	New	+11:-1			82%	82%
GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			24%	24%
Spread Credit Rate	New	+11:-1			22%	22%
Spread Credit Rate	New	+11:-1			19%	19%
Spread Credit Rate	New	+11:-1			31%	31%
Spread Credit Rate	New	+11:-1			29%	29%
Spread Credit Rate	New	+11:-1			25%	25%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			55%	55%
Spread Credit Rate	New	+11:-1			49%	49%
Spread Credit Rate	New	+11:-1			81%	81%
Spread Credit Rate	New	+11:-1			82%	82%
Spread Credit Rate	New	+11:-1			79%	79%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME)						
Spread Credit Rate	Decrease	+1:-194	73%	73%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	45%	45%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	25%	25%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	25%	25%
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+11:-1			63%	63%
Spread Credit Rate	New	+11:-1			66%	66%
Spread Credit Rate	New	+11:-1			70%	70%
Spread Credit Rate	New	+11:-1			75%	75%
Spread Credit Rate	New	+11:-1			71%	71%
Spread Credit Rate	New	+11:-1			73%	73%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			72%	72%
Spread Credit Rate	New	+11:-1			90%	90%
Spread Credit Rate	New	+11:-1			87%	87%
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+11:-1			64%	64%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			69%	69%
Spread Credit Rate	New	+11:-1			66%	66%
Spread Credit Rate	New	+11:-1			62%	62%
Spread Credit Rate	New	+11:-1			76%	76%
Spread Credit Rate	New	+11:-1			68%	68%
Spread Credit Rate	New	+11:-1			73%	73%
Spread Credit Rate	New	+11:-1			70%	70%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			88%	88%
Spread Credit Rate	New	+11:-1			87%	87%
Spread Credit Rate	New	+11:-1			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)						
Spread Credit Rate	New	+3:-8			16%	16%
Spread Credit Rate	New	+3:-8			14%	14%
Spread Credit Rate	New	+3:-8			13%	13%
Spread Credit Rate	New	+3:-8			23%	23%
Spread Credit Rate	New	+3:-8			19%	19%
Spread Credit Rate	New	+3:-8			45%	45%
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)						
Spread Credit Rate	New	+3:-8			17%	17%
Spread Credit Rate	New	+3:-8			36%	36%
Spread Credit Rate	New	+3:-8			34%	34%
Spread Credit Rate	New	+3:-8			40%	40%
Spread Credit Rate	New	+3:-8			20%	20%
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+31:-1			68%	68%
Spread Credit Rate	New	+31:-1			75%	75%
Spread Credit Rate	New	+31:-1			76%	76%
Spread Credit Rate	New	+31:-1			72%	72%
Spread Credit Rate	New	+31:-1			56%	56%
Spread Credit Rate	New	+31:-1			58%	58%
Spread Credit Rate	New	+31:-1			95%	95%
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+31:-1			68%	68%
Spread Credit Rate	New	+31:-1			67%	67%
Spread Credit Rate	New	+31:-1			77%	77%
Spread Credit Rate	New	+31:-1			72%	72%
Spread Credit Rate	New	+31:-1			71%	71%
Spread Credit Rate	New	+31:-1			56%	56%
Spread Credit Rate	New	+31:-1			54%	54%
Spread Credit Rate	New	+31:-1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)						
Spread Credit Rate	New	+1:-1			15%	15%
Spread Credit Rate	New	+1:-1			37%	37%
Spread Credit Rate	New	+1:-1			31%	31%
Spread Credit Rate	New	+1:-1			44%	44%
Spread Credit Rate	New	+1:-1			29%	29%
Spread Credit Rate	New	+1:-1			33%	33%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	35%	35%	20%	20%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	35%	35%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-46 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	45%	45%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	30%	30%	20%	20%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	52%	52%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+13:-1	55%	55%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+11:-1	55%	55%	46%	46%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	60%	60%	46%	46%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	45%	45%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-16	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-16	50%	50%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CAL DA SWAP FUT (NY-K2- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	30%	30%	20%	20%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CAL DA SWAP FUT (NY-K2- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CAL DA SWAP FUT (NY-K2- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CAL DA SWAP FUT (NY-K2- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	35%	35%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	30%	30%	20%	20%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-46 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	40%	40%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	30%	30%	25%	25%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+11:-1	60%	60%	45%	45%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CAL DA SWAP FUT (NY-HMW- CME) vs PJM METED ZONE PEAK CAL DA LMP SWAP FUT (NY-47- CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+168:-1	50%	50%	35%	35%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	30%	30%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	35%	35%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	35%	35%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+168:-1	55%	55%	40%	40%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	30%	30%
MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures (NY-HMW-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures (NY-HMW-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures (NY-HMW-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+10:-1	75%	75%	50%	50%
MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures (NY-HMW-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	45%	45%
NE INTERNAL HUB 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-H2- CME) vs NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME)						
Spread Credit Rate	Decrease	+168:-1	80%	80%	50%	50%
NE INTERNAL HUB 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-H2- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	50%	50%
NEPOOL RHODE IL 5MW D AH O PK (NY-U5- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	50%	50%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	79%	79%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	33%	33%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
NYISO Zone A Peak LBMP Futures (NY-KA-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
NYISO Zone A Peak LBMP Futures (NY-KA-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	30%	30%	25%	25%
NYISO Zone A Peak LBMP Futures (NY-KA-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+10:-1	60%	60%	45%	45%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	50%	50%	40%	40%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME)						
Spread Credit Rate	New	+1:-16			45%	45%
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME)						
Spread Credit Rate	Decrease	+12:-1	40%	40%	30%	30%
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)						
Spread Credit Rate	Decrease	+1:-16	40%	40%	30%	30%
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Decrease	+1:-16	40%	40%	30%	30%
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Decrease	+1:-16	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)						
Spread Credit Rate	Decrease	+1:-16	50%	50%	40%	40%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	20%	20%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
NYISO Zone E 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Futures (NY-58-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+168:-1	40%	40%	20%	20%
NYISO Zone E 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Futures (NY-58-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
NYISO ZONE G 5 MW OFF-PEAK CAL DA LBMP SWAP FUT (NY-D2- CME) vs PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	35%	35%
NYISO ZONE G 5 MW OFF-PEAK CAL DA LBMP SWAP FUT (NY-D2- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	30%	30%	25%	25%
NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-D2-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	35%	35%	25%	25%
NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-D2-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	25%	25%
NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-D2-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
NYISO Zone G Peak LBMP Futures (NY-KG-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-D4-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
NYISO Zone J Peak LBMP Futures (NY-KJ-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-5	45%	45%	35%	35%
PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-16	45%	45%	35%	35%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	50%	50%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	45%	45%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+11:-1	75%	75%	55%	55%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME)						
Spread Credit Rate	Decrease	+1:-16	66%	66%	40%	40%
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	67%	67%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	65%	65%	49%	49%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	67%	67%	55%	55%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	57%	57%	45%	45%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	47%	47%
PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+10:-1	80%	80%	60%	60%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	70%	70%	55%	55%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	60%	60%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+168:-1	72%	72%	60%	60%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	45%	45%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	40%	40%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	47%	47%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	47%	47%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	72%	72%	49%	49%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	72%	72%	60%	60%
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME)						
Spread Credit Rate	Decrease	+16:-1	78%	78%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	50%	50%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	57%	57%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-12	61%	61%	45%	45%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	54%	54%
PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-12	30%	30%	25%	25%
PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME) vs PJM METED ZONE PEAK CAL DA LMP SWAP FUT (NY-47- CME)						
Spread Credit Rate	Decrease	+1:-11	40%	40%	35%	35%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	66%	66%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	44%	44%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	40%	40%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	55%	55%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-10	70%	70%	55%	55%
PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-10	30%	30%	25%	25%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	49%	49%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	72%	72%	47%	47%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	58%	58%	45%	45%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	73%	73%	49%	49%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	70%	70%	55%	55%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	45%	45%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	50%	50%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+16:-1	30%	30%	25%	25%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	57%	57%	45%	45%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	67%	67%	45%	45%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME) vs NYISO Zone J Off-Peak LBMP Futures (NY-KK-CME)						
Spread Credit Rate	Decrease	+12:-1	40%	40%	30%	30%
PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Decrease	-1:+1	45%	45%	30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-D9- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	54%	54%	50%	50%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	44%	44%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	44%	44%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	47%	47%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	58%	58%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	50%	50%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	68%	68%	40%	40%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	66%	66%	49%	49%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	49%	49%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	49%	49%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+168:-1	74%	74%	57%	57%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	62%	62%	45%	45%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	44%	44%
PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	75%	75%	63%	63%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+10:-1	80%	80%	65%	65%
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	45%	45%
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+168:-1	68%	68%	49%	49%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	44%	44%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	69%	69%	49%	49%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	50%	50%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	67%	67%	47%	47%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	65%	65%	46%	46%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	40%	40%
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	68%	68%	48%	48%
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	65%	65%	45%	45%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	50%	50%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	76%	76%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	61%	61%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	67%	67%	47%	47%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-70 - CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-87 - CME)						
Spread Credit Rate	Decrease	+16:-1	74%	74%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	Decrease	+168:-1	72%	72%	52%	52%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	49%	49%	35%	35%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	37%	37%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+16:-1	63%	63%	43%	43%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	61%	61%	41%	41%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	42%	42%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	44%	44%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	46%	46%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	74%	74%	54%	54%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+1:-1	86%	86%	66%	66%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+11:-1	75%	75%	49%	49%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	75%	75%	47%	47%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+13:-1	55%	55%	40%	40%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	40%	40%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	61%	61%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs CINERGY HUB 5 MW PEAK REAL-TIME (NYM-H3 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	52%	52%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	69%	69%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	74%	74%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	50%	50%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	50%	50%
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-L3-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	67%	67%	50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	72%	72%	55%	55%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	76%	76%	53%	53%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	65%	65%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	Decrease	+168:-1	74%	74%	47%	47%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	51%	51%	40%	40%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	63%	63%	43%	43%
PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+11:-1	72%	72%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	44%	44%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	60%	60%	45%	45%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB PEAK CAL LMP SWAP FUT (NY-VM- CME)						
Spread Credit Rate	Decrease	+168:-1	72%	72%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	47%	47%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	47%	47%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	72%	72%	49%	49%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	69%	69%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME)						
Spread Credit Rate	Decrease	+16:-1	76%	76%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME)						
Spread Credit Rate	Decrease	+11:-1	70%	70%	50%	50%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	71%	71%	51%	51%
PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-10	30%	30%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+1:-13	61%	61%	45%	45%
PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-12	35%	35%	25%	25%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-12	30%	30%	25%	25%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-12	75%	75%	54%	54%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-12	80%	80%	70%	70%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+1:-12	71%	71%	56%	56%
PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Decrease	+1:-12	30%	30%	25%	25%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	49%	49%	40%	40%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUTURES (NY-VP - CME)						
Spread Credit Rate	Decrease	+202:-1	49%	49%	40%	40%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME)						
Spread Credit Rate	Decrease	+16:-1	61%	61%	45%	45%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-VM - CME)						
Spread Credit Rate	Decrease	+168:-1	68%	68%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	55%	55%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D8 - CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME)						
Spread Credit Rate	Decrease	+16:-1	59%	59%	45%	45%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME)						
Spread Credit Rate	Decrease	+16:-1	62%	62%	45%	45%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME)						
Spread Credit Rate	Decrease	+168:-1	64%	64%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L5 - CME)						
Spread Credit Rate	New	+16:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	40%	40%	30%	30%
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	40%	40%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	40%	40%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	46%	46%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	40%	40%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	48%	48%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	62%	62%	40%	40%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	45%	45%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	45%	45%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+10:-1	83%	83%	58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	78%	78%	60%	60%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	68%	68%	48%	48%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	69%	69%	49%	49%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	73%	73%	50%	50%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	45%	45%
PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	47%	47%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM COMED ZONE 5 MW OFF-PEAK CAL DA LMP SWAP FUT (NY-D9- CME)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	40%	40%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+16:-1	68%	68%	55%	55%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	45%	45%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	64%	64%	50%	50%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	47%	47%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM OFF-PEAK CAL LMP SWAP FUT (NY-JP- CME)						
Spread Credit Rate	Decrease	+202:-1	75%	75%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	30%	30%	25%	25%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	70%	70%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	43%	43%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	58%	58%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E4 - CME) vs ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E4 - CME) vs NYISO ZONE A PEAK LBMP SWAP FUTURES (NY-KA - CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	45%	45%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	30%	30%	25%	25%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	74%	74%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	25%	25%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	45%	45%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	39%	39%	25%	25%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	65%	65%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	82%	82%	61%	61%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	54%	54%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	81%	81%	61%	61%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	45%	45%	35%	35%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	40%	40%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Decrease	+12:-1	85%	85%	67%	67%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	54%	54%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY- (NYM-N3 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	80%	80%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures (NY-HMO-CME)						
Spread Credit Rate	Decrease	+1:-16	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs NYISO Zone A Peak LBMP Futures (NY-KA-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	59%	59%	45%	45%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+10:-1	84%	84%	65%	65%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	60%	60%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	76%	76%	60%	60%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-16	72%	72%	62%	62%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	62%	62%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM AEP Dayton Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-VM-CME)						
Spread Credit Rate	Decrease	+168:-1	75%	75%	46%	46%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	45%	45%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	63%	63%	50%	50%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	62%	62%	50%	50%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	62%	62%	50%	50%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-10	30%	30%	25%	25%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM Northern Illinois Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-UM-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	58%	58%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM Off-Peak Calendar-Month LMP Futures (NY-JP-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	58%	58%
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-10	30%	30%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)

Spread Credit Rate	New	+4:-5			13%	13%
Spread Credit Rate	New	+4:-5			23%	23%
Spread Credit Rate	New	+4:-5			38%	38%
Spread Credit Rate	New	+4:-5			20%	20%
Spread Credit Rate	New	+4:-5			34%	34%
Spread Credit Rate	New	+4:-5			11%	11%
Spread Credit Rate	New	+4:-5			30%	30%
Spread Credit Rate	New	+4:-5			10%	10%
Spread Credit Rate	New	+4:-5			29%	29%
Spread Credit Rate	New	+4:-5			26%	26%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)

Spread Credit Rate	New	+3:-10			37%	37%
Spread Credit Rate	New	+3:-10			36%	36%
Spread Credit Rate	New	+3:-10			24%	24%
Spread Credit Rate	New	+3:-10			28%	28%
Spread Credit Rate	New	+3:-10			31%	31%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	New	+4:-5			42%	42%
Spread Credit Rate	New	+4:-5			39%	39%
Spread Credit Rate	New	+4:-5			37%	37%
Spread Credit Rate	New	+4:-5			34%	34%
Spread Credit Rate	New	+4:-5			31%	31%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)

Spread Credit Rate	New	+3:-10			25%	25%
Spread Credit Rate	New	+3:-10			24%	24%
Spread Credit Rate	New	+3:-10			23%	23%
Spread Credit Rate	New	+3:-10			36%	36%
Spread Credit Rate	New	+3:-10			34%	34%
Spread Credit Rate	New	+3:-10			22%	22%
Spread Credit Rate	New	+3:-10			21%	21%
Spread Credit Rate	New	+3:-10			27%	27%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ENVIRONMENTAL - Inter-commodity Spread Rates

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)

Spread Credit Rate	Increase	+1:-6	30%	30%	55%	55%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)

Spread Credit Rate	New	+2:-3			55%	55%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)

Spread Credit Rate	Increase	+6:-1	30%	30%	45%	45%
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UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)

Spread Credit Rate	New	+2:-3			45%	45%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES (R2G - CME) vs E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME)						
Spread Credit Rate	New	+3:-2			60%	60%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME)						
Spread Credit Rate	New	+5:-6			55%	55%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME)						
Spread Credit Rate	New	+5:-6			75%	75%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME)						
Spread Credit Rate	New	+3:-4			70%	70%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 2000 GROWTH INDEX FUTURES (R2G - CME)						
Spread Credit Rate	New	+2:+5			45%	45%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 2000 VALUE INDEX FUTURES (R2V - CME)						
Spread Credit Rate	New	+2:-3			60%	60%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	New	+4:-1			75%	75%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	New	+3:-2			65%	65%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+15:-2			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Inter-commodity Spread Rates

CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)

Spread Credit Rate	Decrease	-194:+1	73%	73%	50%	50%
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DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)

Spread Credit Rate	Increase	+1:-6	30%	30%	55%	55%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			46%	46%
Spread Credit Rate	New	+11:-1			52%	52%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			57%	57%
Spread Credit Rate	New	+11:-1			49%	49%
Spread Credit Rate	New	+11:-1			58%	58%
Spread Credit Rate	New	+11:-1			45%	45%
Spread Credit Rate	New	+11:-1			59%	59%
Spread Credit Rate	New	+11:-1			63%	63%
Spread Credit Rate	New	+11:-1			69%	69%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+11:-1			47%	47%
Spread Credit Rate	New	+11:-1			50%	50%
Spread Credit Rate	New	+11:-1			43%	43%
Spread Credit Rate	New	+11:-1			45%	45%
Spread Credit Rate	New	+11:-1			40%	40%
Spread Credit Rate	New	+11:-1			62%	62%
Spread Credit Rate	New	+11:-1			57%	57%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	New	+1:-1			18%	18%
Spread Credit Rate	New	+1:-1			26%	26%
Spread Credit Rate	New	+1:-1			10%	10%
Spread Credit Rate	New	+1:-1			44%	44%
Spread Credit Rate	New	+1:-1			9%	9%
Spread Credit Rate	New	+1:-1			19%	19%
Spread Credit Rate	New	+1:-1			13%	13%
Spread Credit Rate	New	+1:-1			37%	37%
Spread Credit Rate	New	+1:-1			15%	15%
Spread Credit Rate	New	+1:-1			35%	35%
Spread Credit Rate	New	+1:-1			39%	39%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)						
Spread Credit Rate	New	+3:-8			45%	45%
Spread Credit Rate	New	+3:-8			43%	43%
Spread Credit Rate	New	+3:-8			33%	33%
Spread Credit Rate	New	+3:-8			38%	38%
Spread Credit Rate	New	+3:-8			37%	37%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	New	+1:-1			48%	48%
Spread Credit Rate	New	+1:-1			44%	44%
Spread Credit Rate	New	+1:-1			41%	41%
Spread Credit Rate	New	+1:-1			35%	35%
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)						
Spread Credit Rate	New	+3:-8			27%	27%
Spread Credit Rate	New	+3:-8			26%	26%
Spread Credit Rate	New	+3:-8			25%	25%
Spread Credit Rate	New	+3:-8			21%	21%
Spread Credit Rate	New	+3:-8			40%	40%
Spread Credit Rate	New	+3:-8			36%	36%
Spread Credit Rate	New	+3:-8			35%	35%
Spread Credit Rate	New	+3:-8			33%	33%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+4:-1			50%	50%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)						
Spread Credit Rate	New	+5:-4			74%	74%
Spread Credit Rate	New	+5:-4			37%	37%
Spread Credit Rate	New	+5:-4			48%	48%
Spread Credit Rate	New	+5:-4			59%	59%
Spread Credit Rate	New	+5:-4			43%	43%
Spread Credit Rate	New	+5:-4			54%	54%
Spread Credit Rate	New	+5:-4			29%	29%
Spread Credit Rate	New	+5:-4			45%	45%
Spread Credit Rate	New	+5:-4			53%	53%
Spread Credit Rate	New	+5:-4			56%	56%
Spread Credit Rate	New	+5:-4			58%	58%
Spread Credit Rate	New	+5:-4			55%	55%
Spread Credit Rate	New	+5:-4			60%	60%
Spread Credit Rate	New	+5:-4			47%	47%
Spread Credit Rate	New	+5:-4			63%	63%
Spread Credit Rate	New	+5:-4			49%	49%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME)						
Spread Credit Rate	Decrease	+1:-194	73%	73%	50%	50%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)						
Spread Credit Rate	Increase	+6:-1	30%	30%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+10:-1			46%	46%
Spread Credit Rate	New	+10:-1			39%	39%
Spread Credit Rate	New	+10:-1			44%	44%
Spread Credit Rate	New	+10:-1			43%	43%
Spread Credit Rate	New	+10:-1			48%	48%
Spread Credit Rate	New	+10:-1			24%	24%
Spread Credit Rate	New	+10:-1			41%	41%
Spread Credit Rate	New	+10:-1			77%	77%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+10:-1			30%	30%
Spread Credit Rate	New	+10:-1			34%	34%
Spread Credit Rate	New	+10:-1			39%	39%
Spread Credit Rate	New	+10:-1			12%	12%
Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+10:-1			71%	71%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	New	+4:-5			13%	13%
Spread Credit Rate	New	+4:-5			23%	23%
Spread Credit Rate	New	+4:-5			38%	38%
Spread Credit Rate	New	+4:-5			20%	20%
Spread Credit Rate	New	+4:-5			34%	34%
Spread Credit Rate	New	+4:-5			11%	11%
Spread Credit Rate	New	+4:-5			30%	30%
Spread Credit Rate	New	+4:-5			10%	10%
Spread Credit Rate	New	+4:-5			29%	29%
Spread Credit Rate	New	+4:-5			26%	26%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)						
Spread Credit Rate	New	+3:-10			37%	37%
Spread Credit Rate	New	+3:-10			36%	36%
Spread Credit Rate	New	+3:-10			24%	24%
Spread Credit Rate	New	+3:-10			28%	28%
Spread Credit Rate	New	+3:-10			31%	31%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+10:-3			30%	30%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)						
Spread Credit Rate	New	+2:-3			45%	45%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	New	+4:-5			42%	42%
Spread Credit Rate	New	+4:-5			39%	39%
Spread Credit Rate	New	+4:-5			37%	37%
Spread Credit Rate	New	+4:-5			34%	34%
Spread Credit Rate	New	+4:-5			31%	31%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)						
Spread Credit Rate	New	+3:-10			25%	25%
Spread Credit Rate	New	+3:-10			24%	24%
Spread Credit Rate	New	+3:-10			23%	23%
Spread Credit Rate	New	+3:-10			36%	36%
Spread Credit Rate	New	+3:-10			34%	34%
Spread Credit Rate	New	+3:-10			22%	22%
Spread Credit Rate	New	+3:-10			21%	21%
Spread Credit Rate	New	+3:-10			27%	27%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+10:-3			42%	42%

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						
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	New	+5:-1			30%	30%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+5:-1			25%	25%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+5:-1			25%	25%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+5:-1			25%	25%
NY-MFF vs NY-9N						
Spread Credit Rate	New	+5:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
COAL - Short Option Minimum (SOM) Rate						
CAL STRIP OF COAL (API4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F4C, F4M) - SOM						
Clearing Member Rate		New			264.000	240.000
CALENDAR STRIP OF COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) FUTURE-STYLE COMBO (F2C, F2M) - SOM						
Clearing Member Rate		New			264.000	240.000
QTR STRIP OF COAL (API4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F4B, F4Q) - SOM						
Clearing Member Rate		New			66.000	60.000
QUARTERLY STRIP OF COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F2B, F2Q) - SOM						
Clearing Member Rate		New			66.000	60.000
ELECTRICITY - Short Option Minimum (SOM) Rate						
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (DEB) - SOM						
Clearing Member Rate		New			11.000	10.000
GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (DEP) - SOM						
Clearing Member Rate		New			11.000	10.000
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (ITB) - SOM						
Clearing Member Rate		New			11.000	10.000
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (ITP) - SOM						
Clearing Member Rate		New			11.000	10.000
EQUITY INDEX - Short Option Minimum (SOM) Rate						
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES (2GI, 2GT, R2G) - SOM						
Clearing Member Rate		New			0.880%	0.800%
E-MINI RUSSELL 2000 INDEX FUTURES (RLT, RTM, RTO, RTY) - SOM						
Clearing Member Rate		New			0.880%	0.800%
E-MINI RUSSELL 2000 VALUE INDEX FUTURES (2VI, 2VT, R2V, RTI) - SOM						
Clearing Member Rate		New			0.880%	0.800%
NATURAL GAS - Short Option Minimum (SOM) Rate						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (TTF) - SOM						
Clearing Member Rate		New			11.000	10.000
DUTCH TTF NATURAL GAS DAILY FUTURES (TTD) - SOM						
Clearing Member Rate		New			11.000	10.000
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (UKG) - SOM						
Clearing Member Rate		New			11.000	10.000
UK NBP NATURAL GAS DAILY FUTURES (NBD) - SOM						
Clearing Member Rate		New			11.000	10.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
COAL - Volatility Scan (volScan) Rate						
CAL STRIP OF COAL (API4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F4C, F4M) - volScan						
Clearing Member Rate		New				12.000%
CALENDAR STRIP OF COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) FUTURE-STYLE COMBO (F2C, F2M) - volScan						
Clearing Member Rate		New				12.000%
QTR STRIP OF COAL (API4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F4B, F4Q) - volScan						
Clearing Member Rate		New				12.000%
QUARTERLY STRIP OF COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) FUT-STYLE COMBO (F2B, F2Q) - volScan						
Clearing Member Rate		New				12.000%
ELECTRICITY - Volatility Scan (volScan) Rate						
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (DEB) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080
GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (DEP) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080
ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (ITB) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080
ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (ITP) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES (2GI, 2GT, R2G) - volScan						
Clearing Member Rate		New				0.035
E-MINI RUSSELL 2000 INDEX FUTURES (RLT, RTM, RTO, RTY) - volScan						
Clearing Member Rate		New				0.035
E-MINI RUSSELL 2000 VALUE INDEX FUTURES (2VI, 2VT, R2V, RTI) - volScan						
Clearing Member Rate		New				0.035
NATURAL GAS - Volatility Scan (volScan) Rate						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (TTF) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080
DUTCH TTF NATURAL GAS DAILY FUTURES (TTD) - volScan						
Clearing Member Rate	Day 1-3	New				0.080
Clearing Member Rate	Day 4-7	New				0.080
Clearing Member Rate	Day 8-14	New				0.080
Clearing Member Rate	Day 15+	New				0.080
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (UKG) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnth 2	New				0.080
Clearing Member Rate	Mnth 3	New				0.080
Clearing Member Rate	Mnths 4-9	New				0.080
Clearing Member Rate	Mnths 10+	New				0.080
UK NBP NATURAL GAS DAILY FUTURES (NBD) - volScan						
Clearing Member Rate	Day 1-3	New				0.080
Clearing Member Rate	Day 4-7	New				0.080
Clearing Member Rate	Day 8-14	New				0.080
Clearing Member Rate	Day 15+	New				0.080