



CH-ADV-17-379

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 28, 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, September 29, 2017.**

Current rates as of:

**Thursday, September 28, 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 |
|-----------------------|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b> |           |             |        |     |                 |                     |             |                 |

### COAL - Outright Rates

#### FOB AUS PREMIUM HARD COKING COAL (ACT)

|     |              |             |     |     |  |  |        |        |
|-----|--------------|-------------|-----|-----|--|--|--------|--------|
| ACT | Spec         | Mnth 1      | New | USD |  |  | 23,100 | 21,000 |
| ACT | Hedge/Member | Mnth 1      | New | USD |  |  | 21,000 | 21,000 |
| ACT | Spec         | Mnth 2      | New | USD |  |  | 23,100 | 21,000 |
| ACT | Hedge/Member | Mnth 2      | New | USD |  |  | 21,000 | 21,000 |
| ACT | Spec         | Mnths 3-4   | New | USD |  |  | 23,100 | 21,000 |
| ACT | Hedge/Member | Mnths 3-4   | New | USD |  |  | 21,000 | 21,000 |
| ACT | Spec         | Mnths 5-11  | New | USD |  |  | 23,100 | 21,000 |
| ACT | Hedge/Member | Mnths 5-11  | New | USD |  |  | 21,000 | 21,000 |
| ACT | Spec         | Mnths 12-14 | New | USD |  |  | 15,400 | 14,000 |
| ACT | Hedge/Member | Mnths 12-14 | New | USD |  |  | 14,000 | 14,000 |
| ACT | Spec         | Mnths 15+   | New | USD |  |  | 12,100 | 11,000 |
| ACT | Hedge/Member | Mnths 15+   | New | USD |  |  | 11,000 | 11,000 |

### CRUDE OIL - Outright Rates

#### LOOP GULF COAST SOUR CRUDE OIL (MB)

|    |              |  |          |     |       |       |       |       |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| MB | Spec         |  | Decrease | USD | 3,080 | 2,800 | 2,750 | 2,500 |
| MB | Hedge/Member |  | Decrease | USD | 2,800 | 2,800 | 2,500 | 2,500 |

### CRUDE OIL SPREADS - Outright Rates

#### ARGUS LLS VS. WTI (ARG) TRD M (E5)

|    |              |           |          |     |     |     |     |     |
|----|--------------|-----------|----------|-----|-----|-----|-----|-----|
| E5 | Spec         | Mnth 1    | Increase | USD | 440 | 400 | 605 | 550 |
| E5 | Hedge/Member | Mnth 1    | Increase | USD | 400 | 400 | 550 | 550 |
| E5 | Spec         | Mnths 2-4 | Increase | USD | 330 | 300 | 413 | 375 |
| E5 | Hedge/Member | Mnths 2-4 | Increase | USD | 300 | 300 | 375 | 375 |
| E5 | Spec         | Mnth 5+   | Increase | USD | 275 | 250 | 358 | 325 |
| E5 | Hedge/Member | Mnth 5+   | Increase | USD | 250 | 250 | 325 | 325 |

#### MARS (ARGUS) V WTI FUT (YX)

|    |              |          |          |     |     |     |     |     |
|----|--------------|----------|----------|-----|-----|-----|-----|-----|
| YX | Spec         | Mnths 3+ | Increase | USD | 385 | 350 | 440 | 400 |
| YX | Hedge/Member | Mnths 3+ | Increase | USD | 350 | 350 | 400 | 400 |

#### MARS (ARGUS) V WTI TRD MTH FUT (YV)

|    |              |          |          |     |     |     |     |     |
|----|--------------|----------|----------|-----|-----|-----|-----|-----|
| YV | Spec         | Mnths 4+ | Increase | USD | 385 | 350 | 440 | 400 |
| YV | Hedge/Member | Mnths 4+ | Increase | USD | 350 | 350 | 400 | 400 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                           | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                        |              |             |          |     |                 |                     |             |                 |
| <b>ELECTRICITY - Outright Rates</b>          |              |             |          |     |                 |                     |             |                 |
| <b>ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)</b> |              |             |          |     |                 |                     |             |                 |
| KI                                           | Spec         | Mnth 1      | Increase | USD | 3,850           | 3,500               | 5,500       | 5,000           |
| KI                                           | Hedge/Member | Mnth 1      | Increase | USD | 3,500           | 3,500               | 5,000       | 5,000           |
| KI                                           | Spec         | Mnth 2      | Increase | USD | 3,850           | 3,500               | 5,500       | 5,000           |
| KI                                           | Hedge/Member | Mnth 2      | Increase | USD | 3,500           | 3,500               | 5,000       | 5,000           |
| KI                                           | Spec         | Mnths 3-5   | Increase | USD | 2,750           | 2,500               | 3,300       | 3,000           |
| KI                                           | Hedge/Member | Mnths 3-5   | Increase | USD | 2,500           | 2,500               | 3,000       | 3,000           |
| KI                                           | Spec         | Mnths 6-11  | Increase | USD | 1,320           | 1,200               | 1,870       | 1,700           |
| KI                                           | Hedge/Member | Mnths 6-11  | Increase | USD | 1,200           | 1,200               | 1,700       | 1,700           |
| KI                                           | Spec         | Mnths 12+   | Increase | USD | 1,320           | 1,200               | 1,870       | 1,700           |
| KI                                           | Hedge/Member | Mnths 12+   | Increase | USD | 1,200           | 1,200               | 1,700       | 1,700           |
| <b>ISO NEW ENGLAND PEAK LMP FUT (NI)</b>     |              |             |          |     |                 |                     |             |                 |
| NI                                           | Spec         | Mnth 1      | Increase | USD | 3,740           | 3,400               | 4,950       | 4,500           |
| NI                                           | Hedge/Member | Mnth 1      | Increase | USD | 3,400           | 3,400               | 4,500       | 4,500           |
| NI                                           | Spec         | Mnth 2      | Increase | USD | 3,740           | 3,400               | 4,950       | 4,500           |
| NI                                           | Hedge/Member | Mnth 2      | Increase | USD | 3,400           | 3,400               | 4,500       | 4,500           |
| NI                                           | Spec         | Mnths 3-5   | Increase | USD | 2,640           | 2,400               | 3,300       | 3,000           |
| NI                                           | Hedge/Member | Mnths 3-5   | Increase | USD | 2,400           | 2,400               | 3,000       | 3,000           |
| NI                                           | Spec         | Mnths 6-11  | Increase | USD | 1,320           | 1,200               | 1,870       | 1,700           |
| NI                                           | Hedge/Member | Mnths 6-11  | Increase | USD | 1,200           | 1,200               | 1,700       | 1,700           |
| NI                                           | Spec         | Mnths 12+   | Increase | USD | 1,320           | 1,200               | 1,870       | 1,700           |
| NI                                           | Hedge/Member | Mnths 12+   | Increase | USD | 1,200           | 1,200               | 1,700       | 1,700           |
| <b>NEPOOL CNCTCT 5MW D AH O PK (P3)</b>      |              |             |          |     |                 |                     |             |                 |
| P3                                           | Spec         | Mnth 1      | Increase | USD | 28              | 25                  | 33          | 30              |
| P3                                           | Hedge/Member | Mnth 1      | Increase | USD | 25              | 25                  | 30          | 30              |
| P3                                           | Spec         | Mnth 2      | Increase | USD | 17              | 15                  | 22          | 20              |
| P3                                           | Hedge/Member | Mnth 2      | Increase | USD | 15              | 15                  | 20          | 20              |
| P3                                           | Spec         | Mnths 3-4   | Increase | USD | 17              | 15                  | 22          | 20              |
| P3                                           | Hedge/Member | Mnths 3-4   | Increase | USD | 15              | 15                  | 20          | 20              |
| P3                                           | Spec         | Mnths 5-11  | Increase | USD | 11              | 10                  | 17          | 15              |
| P3                                           | Hedge/Member | Mnths 5-11  | Increase | USD | 10              | 10                  | 15          | 15              |
| P3                                           | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 17          | 15              |
| P3                                           | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 15          | 15              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                        | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                     |              |             |          |     |                 |                     |             |                 |
| <b>NEPOOL CONECTIC 5MW D AH PK (P2)</b>   |              |             |          |     |                 |                     |             |                 |
| P2                                        | Spec         | Mnth 1      | Increase | USD | 550             | 500                 | 660         | 600             |
| P2                                        | Hedge/Member | Mnth 1      | Increase | USD | 500             | 500                 | 600         | 600             |
| P2                                        | Spec         | Mnth 2      | Increase | USD | 385             | 350                 | 550         | 500             |
| P2                                        | Hedge/Member | Mnth 2      | Increase | USD | 350             | 350                 | 500         | 500             |
| P2                                        | Spec         | Mnths 3-5   | Increase | USD | 275             | 250                 | 385         | 350             |
| P2                                        | Hedge/Member | Mnths 3-5   | Increase | USD | 250             | 250                 | 350         | 350             |
| P2                                        | Spec         | Mnths 6-11  | Increase | USD | 193             | 175                 | 275         | 250             |
| P2                                        | Hedge/Member | Mnths 6-11  | Increase | USD | 175             | 175                 | 250         | 250             |
| P2                                        | Spec         | Mnths +12   | Increase | USD | 193             | 175                 | 275         | 250             |
| P2                                        | Hedge/Member | Mnths +12   | Increase | USD | 175             | 175                 | 250         | 250             |
| <b>NEPOOL INTR HUB 5MW D AH O PK (H2)</b> |              |             |          |     |                 |                     |             |                 |
| H2                                        | Spec         | Mnth 1      | Increase | USD | 17              | 15                  | 23          | 21              |
| H2                                        | Hedge/Member | Mnth 1      | Increase | USD | 15              | 15                  | 21          | 21              |
| H2                                        | Spec         | Mnth 2      | Increase | USD | 17              | 15                  | 23          | 21              |
| H2                                        | Hedge/Member | Mnth 2      | Increase | USD | 15              | 15                  | 21          | 21              |
| H2                                        | Spec         | Mnths 3-4   | Increase | USD | 9               | 8                   | 11          | 10              |
| H2                                        | Hedge/Member | Mnths 3-4   | Increase | USD | 8               | 8                   | 10          | 10              |
| H2                                        | Spec         | Mnths 5-11  | Increase | USD | 9               | 8                   | 11          | 10              |
| H2                                        | Hedge/Member | Mnths 5-11  | Increase | USD | 8               | 8                   | 10          | 10              |
| H2                                        | Spec         | Mnths 12+   | Increase | USD | 9               | 8                   | 11          | 10              |
| H2                                        | Hedge/Member | Mnths 12+   | Increase | USD | 8               | 8                   | 10          | 10              |
| <b>NEPOOL INTR HUB 5MW D AH PK (U6)</b>   |              |             |          |     |                 |                     |             |                 |
| U6                                        | Spec         | Month 1     | Increase | USD | 385             | 350                 | 550         | 500             |
| U6                                        | Hedge/Member | Month 1     | Increase | USD | 350             | 350                 | 500         | 500             |
| U6                                        | Spec         | Month 2     | Increase | USD | 275             | 250                 | 385         | 350             |
| U6                                        | Hedge/Member | Month 2     | Increase | USD | 250             | 250                 | 350         | 350             |
| U6                                        | Spec         | Mnths 3-5   | Increase | USD | 220             | 200                 | 303         | 275             |
| U6                                        | Hedge/Member | Mnths 3-5   | Increase | USD | 200             | 200                 | 275         | 275             |
| U6                                        | Spec         | Mnths 6-11  | Increase | USD | 165             | 150                 | 220         | 200             |
| U6                                        | Hedge/Member | Mnths 6-11  | Increase | USD | 150             | 150                 | 200         | 200             |
| U6                                        | Spec         | Mnths 12+   | Increase | USD | 165             | 150                 | 220         | 200             |
| U6                                        | Hedge/Member | Mnths 12+   | Increase | USD | 150             | 150                 | 200         | 200             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                       | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                    |              |             |          |     |                 |                     |             |                 |
| <b>NEPOOL MAINE 5MW D AH PK (P9)</b>     |              |             |          |     |                 |                     |             |                 |
| P9                                       | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 660         | 600             |
| P9                                       | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 600         | 600             |
| P9                                       | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 550         | 500             |
| P9                                       | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 500         | 500             |
| P9                                       | Spec         | Mnths 3-4   | Increase | USD | 275             | 250                 | 358         | 325             |
| P9                                       | Hedge/Member | Mnths 3-4   | Increase | USD | 250             | 250                 | 325         | 325             |
| P9                                       | Spec         | Mnths 5-11  | Increase | USD | 193             | 175                 | 248         | 225             |
| P9                                       | Hedge/Member | Mnths 5-11  | Increase | USD | 175             | 175                 | 225         | 225             |
| P9                                       | Spec         | Mnths 12+   | Increase | USD | 193             | 175                 | 248         | 225             |
| P9                                       | Hedge/Member | Mnths 12+   | Increase | USD | 175             | 175                 | 225         | 225             |
| <b>NEPOOL NE MASS 5MW D AH O PK (P8)</b> |              |             |          |     |                 |                     |             |                 |
| P8                                       | Spec         | Mnth 1      | Increase | USD | 22              | 20                  | 28          | 25              |
| P8                                       | Hedge/Member | Mnth 1      | Increase | USD | 20              | 20                  | 25          | 25              |
| P8                                       | Spec         | Mnths 5-11  | Increase | USD | 11              | 10                  | 13          | 12              |
| P8                                       | Hedge/Member | Mnths 5-11  | Increase | USD | 10              | 10                  | 12          | 12              |
| P8                                       | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 13          | 12              |
| P8                                       | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 12          | 12              |
| <b>NEPOOL NE MASS 5MW D AH PK (P7)</b>   |              |             |          |     |                 |                     |             |                 |
| P7                                       | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 660         | 600             |
| P7                                       | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 600         | 600             |
| P7                                       | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 550         | 500             |
| P7                                       | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 500         | 500             |
| P7                                       | Spec         | Mnths 3-5   | Increase | USD | 275             | 250                 | 358         | 325             |
| P7                                       | Hedge/Member | Mnths 3-5   | Increase | USD | 250             | 250                 | 325         | 325             |
| P7                                       | Spec         | Mnths 6-11  | Increase | USD | 193             | 175                 | 248         | 225             |
| P7                                       | Hedge/Member | Mnths 6-11  | Increase | USD | 175             | 175                 | 225         | 225             |
| P7                                       | Spec         | Mnths 12+   | Increase | USD | 193             | 175                 | 248         | 225             |
| P7                                       | Hedge/Member | Mnths 12+   | Increase | USD | 175             | 175                 | 225         | 225             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                        | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                     |              |             |          |     |                 |                     |             |                 |
| <b>NEPOOL NEW HAMP 5MW D AH O PK (U3)</b> |              |             |          |     |                 |                     |             |                 |
| U3                                        | Spec         | Mnth 1      | Increase | USD | 17              | 15                  | 28          | 25              |
| U3                                        | Hedge/Member | Mnth 1      | Increase | USD | 15              | 15                  | 25          | 25              |
| U3                                        | Spec         | Mnth 2      | Increase | USD | 11              | 10                  | 17          | 15              |
| U3                                        | Hedge/Member | Mnth 2      | Increase | USD | 10              | 10                  | 15          | 15              |
| U3                                        | Spec         | Mnths 3-4   | Increase | USD | 11              | 10                  | 17          | 15              |
| U3                                        | Hedge/Member | Mnths 3-4   | Increase | USD | 10              | 10                  | 15          | 15              |
| U3                                        | Spec         | Mnths 5-11  | Increase | USD | 11              | 10                  | 17          | 15              |
| U3                                        | Hedge/Member | Mnths 5-11  | Increase | USD | 10              | 10                  | 15          | 15              |
| U3                                        | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 17          | 15              |
| U3                                        | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 15          | 15              |
| <b>NEPOOL NEW HAMP 5MW D AH PK (U2)</b>   |              |             |          |     |                 |                     |             |                 |
| U2                                        | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 660         | 600             |
| U2                                        | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 600         | 600             |
| U2                                        | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 550         | 500             |
| U2                                        | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 500         | 500             |
| U2                                        | Spec         | Mnths 3-11  | Increase | USD | 275             | 250                 | 358         | 325             |
| U2                                        | Hedge/Member | Mnths 3-11  | Increase | USD | 250             | 250                 | 325         | 325             |
| U2                                        | Spec         | Mnth 12+    | Increase | USD | 275             | 250                 | 358         | 325             |
| U2                                        | Hedge/Member | Mnth 12+    | Increase | USD | 250             | 250                 | 325         | 325             |
| <b>NEPOOL RHD ISLD 5MW D AH PK (U4)</b>   |              |             |          |     |                 |                     |             |                 |
| U4                                        | Spec         | Mnth 1      | Increase | USD | 550             | 500                 | 660         | 600             |
| U4                                        | Hedge/Member | Mnth 1      | Increase | USD | 500             | 500                 | 600         | 600             |
| U4                                        | Spec         | Mnth 2      | Increase | USD | 440             | 400                 | 550         | 500             |
| U4                                        | Hedge/Member | Mnth 2      | Increase | USD | 400             | 400                 | 500         | 500             |
| U4                                        | Spec         | Mnths 3-4   | Increase | USD | 275             | 250                 | 358         | 325             |
| U4                                        | Hedge/Member | Mnths 3-4   | Increase | USD | 250             | 250                 | 325         | 325             |
| U4                                        | Spec         | Mnths 5-11  | Increase | USD | 193             | 175                 | 248         | 225             |
| U4                                        | Hedge/Member | Mnths 5-11  | Increase | USD | 175             | 175                 | 225         | 225             |
| U4                                        | Spec         | Mnths 12+   | Increase | USD | 193             | 175                 | 248         | 225             |
| U4                                        | Hedge/Member | Mnths 12+   | Increase | USD | 175             | 175                 | 225         | 225             |
| <b>NEPOOL RHODE IL 5MW D AH O PK (U5)</b> |              |             |          |     |                 |                     |             |                 |
| U5                                        | Spec         | Mnths 3-4   | Increase | USD | 11              | 10                  | 13          | 12              |
| U5                                        | Hedge/Member | Mnths 3-4   | Increase | USD | 10              | 10                  | 12          | 12              |
| U5                                        | Spec         | Mnths 5-11  | Increase | USD | 11              | 10                  | 13          | 12              |
| U5                                        | Hedge/Member | Mnths 5-11  | Increase | USD | 10              | 10                  | 12          | 12              |
| U5                                        | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 13          | 12              |
| U5                                        | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 12          | 12              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                          | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                       |              |             |          |     |                 |                     |             |                 |
| <b>NEPOOL W CNT MASS 5MW D AH O PK (L9)</b> |              |             |          |     |                 |                     |             |                 |
| L9                                          | Spec         | Mnth 1      | Increase | USD | 22              | 20                  | 28          | 25              |
| L9                                          | Hedge/Member | Mnth 1      | Increase | USD | 20              | 20                  | 25          | 25              |
| L9                                          | Spec         | Mnth 2      | Increase | USD | 17              | 15                  | 23          | 21              |
| L9                                          | Hedge/Member | Mnth 2      | Increase | USD | 15              | 15                  | 21          | 21              |
| L9                                          | Spec         | Mnths 3-5   | Increase | USD | 11              | 10                  | 15          | 14              |
| L9                                          | Hedge/Member | Mnths 3-5   | Increase | USD | 10              | 10                  | 14          | 14              |
| L9                                          | Spec         | Mnths 6-11  | Increase | USD | 11              | 10                  | 15          | 14              |
| L9                                          | Hedge/Member | Mnths 6-11  | Increase | USD | 10              | 10                  | 14          | 14              |
| L9                                          | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 15          | 14              |
| L9                                          | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 14          | 14              |
| <b>NEPOOL W CNTR M 5MW D AH PK (R6)</b>     |              |             |          |     |                 |                     |             |                 |
| R6                                          | Spec         | Mnth 1      | Increase | USD | 495             | 450                 | 660         | 600             |
| R6                                          | Hedge/Member | Mnth 1      | Increase | USD | 450             | 450                 | 600         | 600             |
| R6                                          | Spec         | Mnth 2      | Increase | USD | 385             | 350                 | 550         | 500             |
| R6                                          | Hedge/Member | Mnth 2      | Increase | USD | 350             | 350                 | 500         | 500             |
| R6                                          | Spec         | Mnths 3-5   | Increase | USD | 275             | 250                 | 358         | 325             |
| R6                                          | Hedge/Member | Mnths 3-5   | Increase | USD | 250             | 250                 | 325         | 325             |
| R6                                          | Spec         | Mnths 6-11  | Increase | USD | 193             | 175                 | 248         | 225             |
| R6                                          | Hedge/Member | Mnths 6-11  | Increase | USD | 175             | 175                 | 225         | 225             |
| R6                                          | Spec         | Mnths +12   | Increase | USD | 193             | 175                 | 248         | 225             |
| R6                                          | Hedge/Member | Mnths +12   | Increase | USD | 175             | 175                 | 225         | 225             |
| <b>NYISO J (KJ)</b>                         |              |             |          |     |                 |                     |             |                 |
| KJ                                          | Spec         | Mnth 1      | Increase | USD | 3,300           | 3,000               | 4,400       | 4,000           |
| KJ                                          | Hedge/Member | Mnth 1      | Increase | USD | 3,000           | 3,000               | 4,000       | 4,000           |
| KJ                                          | Spec         | Mnth 2      | Increase | USD | 1,870           | 1,700               | 2,475       | 2,250           |
| KJ                                          | Hedge/Member | Mnth 2      | Increase | USD | 1,700           | 1,700               | 2,250       | 2,250           |
| KJ                                          | Spec         | Mnths 3-6   | Increase | USD | 1,100           | 1,000               | 1,430       | 1,300           |
| KJ                                          | Hedge/Member | Mnths 3-6   | Increase | USD | 1,000           | 1,000               | 1,300       | 1,300           |
| KJ                                          | Spec         | Mnths 7-11  | Increase | USD | 1,100           | 1,000               | 1,430       | 1,300           |
| KJ                                          | Hedge/Member | Mnths 7-11  | Increase | USD | 1,000           | 1,000               | 1,300       | 1,300           |
| KJ                                          | Spec         | Mnths 12+   | Increase | USD | 1,100           | 1,000               | 1,430       | 1,300           |
| KJ                                          | Hedge/Member | Mnths 12+   | Increase | USD | 1,000           | 1,000               | 1,300       | 1,300           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                     | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                  |              |             |          |     |                 |                     |             |                 |
| <b>NYISO J OFF-PEAK (KK)</b>           |              |             |          |     |                 |                     |             |                 |
| KK                                     | Spec         | Mnth 1      | Increase | USD | 3,025           | 2,750               | 3,850       | 3,500           |
| KK                                     | Hedge/Member | Mnth 1      | Increase | USD | 2,750           | 2,750               | 3,500       | 3,500           |
| KK                                     | Spec         | Mnth 2      | Increase | USD | 3,025           | 2,750               | 3,850       | 3,500           |
| KK                                     | Hedge/Member | Mnth 2      | Increase | USD | 2,750           | 2,750               | 3,500       | 3,500           |
| KK                                     | Spec         | Mnths 3-5   | Increase | USD | 2,310           | 2,100               | 2,970       | 2,700           |
| KK                                     | Hedge/Member | Mnths 3-5   | Increase | USD | 2,100           | 2,100               | 2,700       | 2,700           |
| KK                                     | Spec         | Mnths 6-11  | Increase | USD | 1,430           | 1,300               | 1,870       | 1,700           |
| KK                                     | Hedge/Member | Mnths 6-11  | Increase | USD | 1,300           | 1,300               | 1,700       | 1,700           |
| KK                                     | Spec         | Mnths 12+   | Increase | USD | 1,430           | 1,300               | 1,870       | 1,700           |
| KK                                     | Hedge/Member | Mnths 12+   | Increase | USD | 1,300           | 1,300               | 1,700       | 1,700           |
| <b>NYISO ZONE A 5MW D AH O PK (K4)</b> |              |             |          |     |                 |                     |             |                 |
| K4                                     | Spec         | Mnth 1      | Increase | USD | 17              | 15                  | 20          | 18              |
| K4                                     | Hedge/Member | Mnth 1      | Increase | USD | 15              | 15                  | 18          | 18              |
| K4                                     | Spec         | Mnths 5-11  | Increase | USD | 8               | 7                   | 9           | 8               |
| K4                                     | Hedge/Member | Mnths 5-11  | Increase | USD | 7               | 7                   | 8           | 8               |
| K4                                     | Spec         | Mnths 12+   | Increase | USD | 8               | 7                   | 9           | 8               |
| K4                                     | Hedge/Member | Mnths 12+   | Increase | USD | 7               | 7                   | 8           | 8               |
| <b>NYISO ZONE A 5MW D AH PK (K3)</b>   |              |             |          |     |                 |                     |             |                 |
| K3                                     | Spec         | Mnth 1      | Increase | USD | 374             | 340                 | 495         | 450             |
| K3                                     | Hedge/Member | Mnth 1      | Increase | USD | 340             | 340                 | 450         | 450             |
| K3                                     | Spec         | Mnth 2      | Increase | USD | 275             | 250                 | 358         | 325             |
| K3                                     | Hedge/Member | Mnth 2      | Increase | USD | 250             | 250                 | 325         | 325             |
| K3                                     | Spec         | Mnths 3-5   | Increase | USD | 220             | 200                 | 303         | 275             |
| K3                                     | Hedge/Member | Mnths 3-5   | Increase | USD | 200             | 200                 | 275         | 275             |
| K3                                     | Spec         | Mnths 6-11  | Increase | USD | 165             | 150                 | 220         | 200             |
| K3                                     | Hedge/Member | Mnths 6-11  | Increase | USD | 150             | 150                 | 200         | 200             |
| K3                                     | Spec         | Mnths 12+   | Increase | USD | 165             | 150                 | 220         | 200             |
| K3                                     | Hedge/Member | Mnths 12+   | Increase | USD | 150             | 150                 | 200         | 200             |
| <b>NYISO ZONE C 5MW D AH O PK (A3)</b> |              |             |          |     |                 |                     |             |                 |
| A3                                     | Spec         | Mnth 1      | Increase | USD | 22              | 20                  | 28          | 25              |
| A3                                     | Hedge/Member | Mnth 1      | Increase | USD | 20              | 20                  | 25          | 25              |
| A3                                     | Spec         | Mnth 2      | Increase | USD | 22              | 20                  | 28          | 25              |
| A3                                     | Hedge/Member | Mnth 2      | Increase | USD | 20              | 20                  | 25          | 25              |
| A3                                     | Spec         | Mnths 3-11  | Increase | USD | 11              | 10                  | 13          | 12              |
| A3                                     | Hedge/Member | Mnths 3-11  | Increase | USD | 10              | 10                  | 12          | 12              |
| A3                                     | Spec         | Mnths 12+   | Increase | USD | 11              | 10                  | 13          | 12              |
| A3                                     | Hedge/Member | Mnths 12+   | Increase | USD | 10              | 10                  | 12          | 12              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                              | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                           |              |             |          |     |                 |                     |             |                 |
| <b>NYISO ZONE C 5MW D AH PK (Q5)</b>            |              |             |          |     |                 |                     |             |                 |
| Q5                                              | Spec         | Mnth 1      | Increase | USD | 385             | 350                 | 495         | 450             |
| Q5                                              | Hedge/Member | Mnth 1      | Increase | USD | 350             | 350                 | 450         | 450             |
| Q5                                              | Spec         | Mnth 2      | Increase | USD | 220             | 200                 | 303         | 275             |
| Q5                                              | Hedge/Member | Mnth 2      | Increase | USD | 200             | 200                 | 275         | 275             |
| Q5                                              | Spec         | Mnths 3-4   | Increase | USD | 220             | 200                 | 303         | 275             |
| Q5                                              | Hedge/Member | Mnths 3-4   | Increase | USD | 200             | 200                 | 275         | 275             |
| Q5                                              | Spec         | Mnths 5-11  | Increase | USD | 220             | 200                 | 303         | 275             |
| Q5                                              | Hedge/Member | Mnths 5-11  | Increase | USD | 200             | 200                 | 275         | 275             |
| Q5                                              | Spec         | Mnths 12+   | Increase | USD | 220             | 200                 | 303         | 275             |
| Q5                                              | Hedge/Member | Mnths 12+   | Increase | USD | 200             | 200                 | 275         | 275             |
| <b>NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)</b> |              |             |          |     |                 |                     |             |                 |
| 58                                              | Spec         | Mnth 1      | Increase | USD | 24              | 22                  | 28          | 25              |
| 58                                              | Hedge/Member | Mnth 1      | Increase | USD | 22              | 22                  | 25          | 25              |
| 58                                              | Spec         | Mnths 2-6   | Increase | USD | 11              | 10                  | 15          | 14              |
| 58                                              | Hedge/Member | Mnths 2-6   | Increase | USD | 10              | 10                  | 14          | 14              |
| 58                                              | Spec         | Mnths 7-11  | Increase | USD | 9               | 8                   | 11          | 10              |
| 58                                              | Hedge/Member | Mnths 7-11  | Increase | USD | 8               | 8                   | 10          | 10              |
| 58                                              | Spec         | Mnths 12+   | Increase | USD | 9               | 8                   | 11          | 10              |
| 58                                              | Hedge/Member | Mnths 12+   | Increase | USD | 8               | 8                   | 10          | 10              |
| <b>NYISO ZONE E 5MW PK CAL MO FUT (55)</b>      |              |             |          |     |                 |                     |             |                 |
| 55                                              | Spec         | Mnth 1      | Increase | USD | 330             | 300                 | 385         | 350             |
| 55                                              | Hedge/Member | Mnth 1      | Increase | USD | 300             | 300                 | 350         | 350             |
| 55                                              | Spec         | Mnth 2      | Increase | USD | 275             | 250                 | 330         | 300             |
| 55                                              | Hedge/Member | Mnth 2      | Increase | USD | 250             | 250                 | 300         | 300             |
| 55                                              | Spec         | Mnths 3-4   | Increase | USD | 193             | 175                 | 248         | 225             |
| 55                                              | Hedge/Member | Mnths 3-4   | Increase | USD | 175             | 175                 | 225         | 225             |
| 55                                              | Spec         | Mnths 5+    | Increase | USD | 193             | 175                 | 248         | 225             |
| 55                                              | Hedge/Member | Mnths 5+    | Increase | USD | 175             | 175                 | 225         | 225             |
| <b>NYISO ZONE F 5MW PK FUT (4L)</b>             |              |             |          |     |                 |                     |             |                 |
| 4L                                              | Spec         | Mnth 1      | Increase | USD | 330             | 300                 | 440         | 400             |
| 4L                                              | Hedge/Member | Mnth 1      | Increase | USD | 300             | 300                 | 400         | 400             |
| 4L                                              | Spec         | Mnth 2      | Increase | USD | 330             | 300                 | 440         | 400             |
| 4L                                              | Hedge/Member | Mnth 2      | Increase | USD | 300             | 300                 | 400         | 400             |
| 4L                                              | Spec         | Mnths 3-4   | Increase | USD | 303             | 275                 | 385         | 350             |
| 4L                                              | Hedge/Member | Mnths 3-4   | Increase | USD | 275             | 275                 | 350         | 350             |
| 4L                                              | Spec         | Mnths 5+    | Increase | USD | 165             | 150                 | 220         | 200             |
| 4L                                              | Hedge/Member | Mnths 5+    | Increase | USD | 150             | 150                 | 200         | 200             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                     | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                  |              |             |          |     |                 |                     |             |                 |
| <b>NYISO ZONE G 5MW D AH O PK (D2)</b> |              |             |          |     |                 |                     |             |                 |
| D2                                     | Spec         | Mnth 1      | Increase | USD | 17              | 15                  | 22          | 20              |
| D2                                     | Hedge/Member | Mnth 1      | Increase | USD | 15              | 15                  | 20          | 20              |
| D2                                     | Spec         | Mnth 2      | Increase | USD | 11              | 10                  | 14          | 13              |
| D2                                     | Hedge/Member | Mnth 2      | Increase | USD | 10              | 10                  | 13          | 13              |
| D2                                     | Spec         | Mnths 3-4   | Increase | USD | 7               | 6                   | 9           | 8               |
| D2                                     | Hedge/Member | Mnths 3-4   | Increase | USD | 6               | 6                   | 8           | 8               |
| D2                                     | Spec         | Mnths 5-11  | Increase | USD | 7               | 6                   | 9           | 8               |
| D2                                     | Hedge/Member | Mnths 5-11  | Increase | USD | 6               | 6                   | 8           | 8               |
| D2                                     | Spec         | Mnths 12+   | Increase | USD | 7               | 6                   | 9           | 8               |
| D2                                     | Hedge/Member | Mnths 12+   | Increase | USD | 6               | 6                   | 8           | 8               |
| <b>NYISO ZONE G 5MW D AH PK (T3)</b>   |              |             |          |     |                 |                     |             |                 |
| T3                                     | Spec         | Mnth 1      | Increase | USD | 303             | 275                 | 413         | 375             |
| T3                                     | Hedge/Member | Mnth 1      | Increase | USD | 275             | 275                 | 375         | 375             |
| T3                                     | Spec         | Mnth 2      | Increase | USD | 220             | 200                 | 303         | 275             |
| T3                                     | Hedge/Member | Mnth 2      | Increase | USD | 200             | 200                 | 275         | 275             |
| T3                                     | Spec         | Mnths 3-4   | Increase | USD | 154             | 140                 | 198         | 180             |
| T3                                     | Hedge/Member | Mnths 3-4   | Increase | USD | 140             | 140                 | 180         | 180             |
| T3                                     | Spec         | Mnths 5-11  | Increase | USD | 138             | 125                 | 176         | 160             |
| T3                                     | Hedge/Member | Mnths 5-11  | Increase | USD | 125             | 125                 | 160         | 160             |
| T3                                     | Spec         | Mnths 12+   | Increase | USD | 138             | 125                 | 176         | 160             |
| T3                                     | Hedge/Member | Mnths 12+   | Increase | USD | 125             | 125                 | 160         | 160             |
| <b>NYISO ZONE J 5MW D AH O PK (D4)</b> |              |             |          |     |                 |                     |             |                 |
| D4                                     | Spec         | Mnth 1      | Increase | USD | 17              | 15                  | 22          | 20              |
| D4                                     | Hedge/Member | Mnth 1      | Increase | USD | 15              | 15                  | 20          | 20              |
| D4                                     | Spec         | Mnth 2      | Increase | USD | 11              | 10                  | 14          | 13              |
| D4                                     | Hedge/Member | Mnth 2      | Increase | USD | 10              | 10                  | 13          | 13              |
| D4                                     | Spec         | Mnths 3-4   | Increase | USD | 11              | 10                  | 14          | 13              |
| D4                                     | Hedge/Member | Mnths 3-4   | Increase | USD | 10              | 10                  | 13          | 13              |
| D4                                     | Spec         | Mnths 5-11  | Increase | USD | 8               | 7                   | 10          | 9               |
| D4                                     | Hedge/Member | Mnths 5-11  | Increase | USD | 7               | 7                   | 9           | 9               |
| D4                                     | Spec         | Mnths 12+   | Increase | USD | 8               | 7                   | 10          | 9               |
| D4                                     | Hedge/Member | Mnths 12+   | Increase | USD | 7               | 7                   | 9           | 9               |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### **NYISO ZONE J 5MW D AH PK (D3)**

|    |              |            |          |     |     |     |     |     |
|----|--------------|------------|----------|-----|-----|-----|-----|-----|
| D3 | Spec         | Mnth 1     | Increase | USD | 330 | 300 | 440 | 400 |
| D3 | Hedge/Member | Mnth 1     | Increase | USD | 300 | 300 | 400 | 400 |
| D3 | Spec         | Mnth 2     | Increase | USD | 275 | 250 | 385 | 350 |
| D3 | Hedge/Member | Mnth 2     | Increase | USD | 250 | 250 | 350 | 350 |
| D3 | Spec         | Mnths 3-6  | Increase | USD | 165 | 150 | 220 | 200 |
| D3 | Hedge/Member | Mnths 3-6  | Increase | USD | 150 | 150 | 200 | 200 |
| D3 | Spec         | Mnths 7-11 | Increase | USD | 138 | 125 | 193 | 175 |
| D3 | Hedge/Member | Mnths 7-11 | Increase | USD | 125 | 125 | 175 | 175 |
| D3 | Spec         | Mnths 12+  | Increase | USD | 138 | 125 | 193 | 175 |
| D3 | Hedge/Member | Mnths 12+  | Increase | USD | 125 | 125 | 175 | 175 |

#### **PETROLEUM CRACKS AND SPREADS - Outright Rates**

#### **SINGAPORE GASOIL VS ICE (GA)**

|    |              |        |          |     |     |     |     |     |
|----|--------------|--------|----------|-----|-----|-----|-----|-----|
| GA | Spec         | Mnth 1 | Increase | USD | 578 | 525 | 715 | 650 |
| GA | Hedge/Member | Mnth 1 | Increase | USD | 525 | 525 | 650 | 650 |
| GA | Spec         | Mnth 2 | Increase | USD | 578 | 525 | 715 | 650 |
| GA | Hedge/Member | Mnth 2 | Increase | USD | 525 | 525 | 650 | 650 |

#### **WEATHER - Outright Rates**

#### **CHICAGO HDD FUTURE (H2)**

|    |              |  |          |     |     |     |     |     |
|----|--------------|--|----------|-----|-----|-----|-----|-----|
| H2 | Spec         |  | Increase | USD | 13% | 12% | 15% | 14% |
| H2 | Hedge/Member |  | Increase | USD | 12% | 12% | 14% | 14% |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC | Rate Type | Description | Change | ISO | Current<br>Initial | Current<br>Maintenance | New Initial | New<br>Maintenance |
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|

**Intra Spreads**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                          | Rate Type    | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------|--------------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                        |              |             |        |     |                 |                     |             |                 |
| <b>COAL - Intra Spreads</b>                                 |              |             |        |     |                 |                     |             |                 |
| <b>Tier 1 vs. Tier 2 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 1 vs. Tier 3 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 25,300      | 23,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 23,000      | 23,000          |
| <b>Tier 1 vs. Tier 4 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 34,100      | 31,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 31,000      | 31,000          |
| <b>Tier 1 vs. Tier 5 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 31,900      | 29,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 29,000      | 29,000          |
| <b>Tier 1 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 2 vs. Tier 3 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 25,300      | 23,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 23,000      | 23,000          |
| <b>Tier 2 vs. Tier 4 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 34,100      | 31,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 31,000      | 31,000          |
| <b>Tier 2 vs. Tier 5 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 31,900      | 29,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 29,000      | 29,000          |
| <b>Tier 2 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 3 vs. Tier 3 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 3 vs. Tier 4 (FOB AUS PREMIUM HARD COKING COAL)</b> |              |             |        |     |                 |                     |             |                 |
| ACT                                                         | Spec         |             | New    | USD |                 |                     | 33,000      | 30,000          |
| ACT                                                         | Hedge/Member |             | New    | USD |                 |                     | 30,000      | 30,000          |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                                                                  | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                                                |              |             |          |     |                 |                     |             |                 |
| <b>Tier 3 vs. Tier 5 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 30,800      | 28,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 28,000      | 28,000          |
| <b>Tier 3 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 26,400      | 24,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 24,000      | 24,000          |
| <b>Tier 4 vs. Tier 4 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 4 vs. Tier 5 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 25,300      | 23,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 23,000      | 23,000          |
| <b>Tier 4 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 20,900      | 19,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 19,000      | 19,000          |
| <b>Tier 5 vs. Tier 5 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 5 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 27,500      | 25,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 25,000      | 25,000          |
| <b>Tier 6 vs. Tier 6 (FOB AUS PREMIUM HARD COKING COAL)</b>                                         |              |             |          |     |                 |                     |             |                 |
| ACT                                                                                                 | Spec         |             | New      | USD |                 |                     | 23,100      | 21,000          |
| ACT                                                                                                 | Hedge/Member |             | New      | USD |                 |                     | 21,000      | 21,000          |
| <b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>                                                 |              |             |          |     |                 |                     |             |                 |
| <b>3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - All Months (EURO 3.5% FUEL OIL SPREAD)</b>       |              |             |          |     |                 |                     |             |                 |
| FK                                                                                                  | Spec         |             | Increase | USD | 825             | 750                 | 935         | 850             |
| FK                                                                                                  | Hedge/Member |             | Increase | USD | 750             | 750                 | 850         | 850             |
| <b>SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - All Months (SINGAPORE GASOIL VS ICE)</b> |              |             |          |     |                 |                     |             |                 |
| GA                                                                                                  | Spec         |             | Increase | USD | 660             | 600                 | 770         | 700             |
| GA                                                                                                  | Hedge/Member |             | Increase | USD | 600             | 600                 | 700         | 700             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current<br>Initial | Current<br>Maintenance | New Initial | New<br>Maintenance |
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|

### Intra Spreads

#### REFINED PRODUCTS - Intra Spreads

#### Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SINGAPORE JET KEROSENE FUT)

|    |              |          |     |     |     |       |     |
|----|--------------|----------|-----|-----|-----|-------|-----|
| KS | Spec         | Increase | USD | 880 | 800 | 1,023 | 930 |
| KS | Hedge/Member | Increase | USD | 800 | 800 | 930   | 930 |

#### Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SYNTHETI SINGAPORE JET KEROSENE FUT)

|     |              |          |     |     |     |       |     |
|-----|--------------|----------|-----|-----|-----|-------|-----|
| SKS | Spec         | Increase | USD | 880 | 800 | 1,023 | 930 |
| SKS | Hedge/Member | Increase | USD | 800 | 800 | 930   | 930 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                              | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                    |          |        |                 |                     |             |                 |
| <b>AGRICULTURE - Inter-commodity Spread Rates</b>                                                                                                      |          |        |                 |                     |             |                 |
| <b>UREA (GRANULAR) FOB MIDDLE EAST FUTURES (UME - CME) vs UREA FOB EGYPT SWAPS (UFG - CME)</b>                                                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | New      | +1:-1  |                 |                     | 50%         | 50%             |
| <b>COAL - Inter-commodity Spread Rates</b>                                                                                                             |          |        |                 |                     |             |                 |
| <b>COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +1:-1  | 30%             | 30%                 | 0%          | 0%              |
| <b>COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +9:-1  | 30%             | 30%                 | 0%          | 0%              |
| <b>COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +5:-1  | 25%             | 25%                 | 0%          | 0%              |
| <b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +1:-1  | 75%             | 75%                 | 70%         | 70%             |
| <b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +1:-1  | 70%             | 70%                 | 65%         | 65%             |
| <b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +1:-1  | 70%             | 70%                 | 65%         | 65%             |
| <b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 6+</b>       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +1:-1  | 70%             | 70%                 | 65%         | 65%             |
| <b>CRUDE OIL - Inter-commodity Spread Rates</b>                                                                                                        |          |        |                 |                     |             |                 |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL NORTHWEST EUROPE (NWE) CALENDAR SWAP (PLATTS) (NYM-UF - CME)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +33:-5 | 85%             | 85%                 | 80%         | 80%             |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME)</b>                   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +19:-3 | 85%             | 85%                 | 82%         | 82%             |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)</b>                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                     | Decrease | +33:-5 | 85%             | 85%                 | 80%         | 80%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                          | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                |          |        |                 |                     |             |                 |
| <b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>                                                                                           |          |        |                 |                     |             |                 |
| <b>COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +1:-1  | 30%             | 30%                 | 0%          | 0%              |
| <b>COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +5:-1  | 25%             | 25%                 | 0%          | 0%              |
| <b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>                                                                                             |          |        |                 |                     |             |                 |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 1% FUEL OIL NORTHWEST EUROPE (NWE) CALENDAR SWAP (PLATTS) (NYM-UF - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +33:-5 | 85%             | 85%                 | 80%         | 80%             |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM BALMO CALENDAR SWAP (NYM-UV - CME)</b>               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +19:-3 | 85%             | 85%                 | 82%         | 82%             |
| <b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)</b>                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +33:-5 | 85%             | 85%                 | 80%         | 80%             |
| <b>COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                 | Decrease | +9:-1  | 30%             | 30%                 | 0%          | 0%              |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                               | <u>Tier Description</u> | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------------------|-------------------------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Short Option Minimum (SOM) Rate</b>                                  |                         |        |                 |                     |             |                 |
| <b>COAL - Short Option Minimum (SOM) Rate</b>                           |                         |        |                 |                     |             |                 |
| <b>FOB AUSTRALIA PREMIUM HARD COKING COAL (TSI) FUTURES (ACT) - SOM</b> |                         |        |                 |                     |             |                 |
| Clearing Member Rate                                                    |                         | New    |                 |                     | 110.000     | 100.000         |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                             | <u>Tier Description</u> | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------|-------------------------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Volatility Scan (volScan) Rate</b> |                         |        |                 |                     |             |                 |

### COAL - Volatility Scan (volScan) Rate

#### COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (MTF, MTO) - volScan

|                      |             |          |  |       |  |       |
|----------------------|-------------|----------|--|-------|--|-------|
| Clearing Member Rate | Month 2     | Increase |  | 0.035 |  | 0.050 |
| Clearing Member Rate | Months 3-4  | Increase |  | 0.030 |  | 0.040 |
| Clearing Member Rate | Months 5-7  | Increase |  | 0.030 |  | 0.040 |
| Clearing Member Rate | Months 8-14 | Increase |  | 0.030 |  | 0.040 |

#### FOB AUSTRALIA PREMIUM HARD COKING COAL (TSI) FUTURES (ACT) - volScan

|                      |             |     |  |  |  |       |
|----------------------|-------------|-----|--|--|--|-------|
| Clearing Member Rate | Mnth 1      | New |  |  |  | 0.080 |
| Clearing Member Rate | Mnth 2      | New |  |  |  | 0.080 |
| Clearing Member Rate | Mnths 3-4   | New |  |  |  | 0.080 |
| Clearing Member Rate | Mnths 5-11  | New |  |  |  | 0.080 |
| Clearing Member Rate | Mnths 12-14 | New |  |  |  | 0.080 |
| Clearing Member Rate | Mnths 15+   | New |  |  |  | 0.080 |