



17-442

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 16, 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, November 17, 2017.**

Current rates as of:

**Thursday, November 16, 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>								
<b>AGRICULTURE - Outright Rates</b>								
<b>ROUGH RICE FUTURES (14)</b>								
14	Spec		Increase	USD	908	825	1,073	975
14	Hedge/Member		Increase	USD	825	825	975	975
<b>ELECTRICITY - Outright Rates</b>								
<b>ITALIAN POWER BASELOAD GME CAL FUT (ITB)</b>								
ITB	Spec	Mnth 1	Increase	EUR	1,870	1,700	2,090	1,900
ITB	Hedge/Member	Mnth 1	Increase	EUR	1,700	1,700	1,900	1,900
ITB	Spec	Mnth 2	Increase	EUR	1,870	1,700	1,980	1,800
ITB	Hedge/Member	Mnth 2	Increase	EUR	1,700	1,700	1,800	1,800
<b>ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)</b>								
ITP	Spec	Mnth 1	Increase	EUR	1,100	1,000	1,210	1,100
ITP	Hedge/Member	Mnth 1	Increase	EUR	1,000	1,000	1,100	1,100
ITP	Spec	Mnth 3	Increase	EUR	688	625	715	650
ITP	Hedge/Member	Mnth 3	Increase	EUR	625	625	650	650
ITP	Spec	Mnths 4-9	Increase	EUR	550	500	605	550
ITP	Hedge/Member	Mnths 4-9	Increase	EUR	500	500	550	550

## 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

#### EQUITY INDEX - Outright Rates

##### BTIC EMINI RUSSELL 1000 GROWTH FUT (RGT)

RGT	Spec		Increase	USD	2,805	2,550	2,915	2,650
RGT	Hedge/Member		Increase	USD	2,550	2,550	2,650	2,650

##### BTIC EMINI RUSSELL1000 INDEX FUT (R1T)

R1T	Spec		Increase	USD	2,365	2,150	2,475	2,250
R1T	Hedge/Member		Increase	USD	2,150	2,150	2,250	2,250

##### BTIC ON EMINI RUSSELL 1000 VALUE (RVT)

RVT	Spec		Increase	USD	1,980	1,800	2,090	1,900
RVT	Hedge/Member		Increase	USD	1,800	1,800	1,900	1,900

##### BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)

RLT	Spec		Increase	USD	3,025	2,750	3,245	2,950
RLT	Hedge/Member		Increase	USD	2,750	2,750	2,950	2,950

##### EMINI RUSSELL 1000 GROWTH FUT (RSG)

RSG	Spec		Increase	USD	2,805	2,550	2,915	2,650
RSG	Hedge/Member		Increase	USD	2,550	2,550	2,650	2,650

##### EMINI RUSSELL 1000 INDEX FUTURES (RS1)

RS1	Spec		Increase	USD	2,365	2,150	2,475	2,250
RS1	Hedge/Member		Increase	USD	2,150	2,150	2,250	2,250

##### EMINI RUSSELL 1000 VALUE (RSV)

RSV	Spec		Increase	USD	1,980	1,800	2,090	1,900
RSV	Hedge/Member		Increase	USD	1,800	1,800	1,900	1,900

##### EMINI RUSSELL 2000 INDEX FUTURES (RTY)

RTY	Spec		Increase	USD	3,025	2,750	3,245	2,950
RTY	Hedge/Member		Increase	USD	2,750	2,750	2,950	2,950

#### METALS - Outright Rates

##### COPPER PREMIUM GRADE A CIF SHANGHAI (CUP)

CUP	Spec		New	USD			138	125
CUP	Hedge/Member		New	USD			125	125

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>EURO 3.5% FUEL OIL SPREAD (FK)</b>								
FK	Spec	Mnths 4-11	Increase	USD	660	600	715	650
FK	Hedge/Member	Mnths 4-11	Increase	USD	600	600	650	650
<b>EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)</b>								
EPN	Spec	Mnth 1	Decrease	USD	30,800	28,000	25,300	23,000
EPN	Hedge/Member	Mnth 1	Decrease	USD	28,000	28,000	23,000	23,000
<b>JAPAN C&amp;F NAPHTHA DUBAI (PLATTS) CR (JNC)</b>								
JNC	Spec	Mnths 2+	Decrease	USD	2,640	2,400	2,200	2,000
JNC	Hedge/Member	Mnths 2+	Decrease	USD	2,400	2,400	2,000	2,000
<b>MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)</b>								
MGN	Spec	Mnth 1	Decrease	USD	550	500	330	300
MGN	Hedge/Member	Mnth 1	Decrease	USD	500	500	300	300
MGN	Spec	Mnth 2	Increase	USD	165	150	198	180
MGN	Hedge/Member	Mnth 2	Increase	USD	150	150	180	180
MGN	Spec	Mnths 3-4	Increase	USD	88	80	105	95
MGN	Hedge/Member	Mnths 3-4	Increase	USD	80	80	95	95
<b>SINGAPORE FUEL OIL SPREAD FUT (SD)</b>								
SD	Spec	Mnths 2-4	Decrease	USD	1,100	1,000	715	650
SD	Hedge/Member	Mnths 2-4	Decrease	USD	1,000	1,000	650	650
<b>SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)</b>								
1NB	Spec	Mnth 2	New	USD			2,090	1,900
1NB	Hedge/Member	Mnth 2	New	USD			1,900	1,900
<b>SPORE MOGAS92 UNLD DUBAI SPRD FUT (1ND)</b>								
1ND	Spec		Decrease	USD	4,400	4,000	3,300	3,000
1ND	Hedge/Member		Decrease	USD	4,000	4,000	3,000	3,000
<b>ULSD 10PPM V. ICE FUT (TP)</b>								
TP	Spec	Mnth 1	Decrease	USD	5,500	5,000	3,300	3,000
TP	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	3,000	3,000
TP	Spec	Mnth 2	Increase	USD	1,650	1,500	1,980	1,800
TP	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	1,800	1,800
TP	Spec	Mnths 3-4	Increase	USD	880	800	1,045	950
TP	Hedge/Member	Mnths 3-4	Increase	USD	800	800	950	950

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>EUROBOB GAS10PPM BALMO (7S)</b>								
7S	Spec		Decrease	USD	48,400	44,000	36,300	33,000
7S	Hedge/Member		Decrease	USD	44,000	44,000	33,000	33,000
<b>EUROBOB GAS10PPM (PLTS) RD FOB (7P)</b>								
7P	Spec	Mnth 1	Decrease	USD	33,000	30,000	29,700	27,000
7P	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	27,000	27,000
7P	Spec	Mnths 2+	Decrease	USD	28,600	26,000	24,200	22,000
7P	Hedge/Member	Mnths 2+	Decrease	USD	26,000	26,000	22,000	22,000
<b>JAPAN C&amp;F NAPHTHA FUT (JA)</b>								
JA	Spec	Mnths 2-6	Decrease	USD	26,400	24,000	25,300	23,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	24,000	24,000	23,000	23,000
<b>MIN JAPAN C&amp;F NAPHTHA PLATTS FUT (MJN)</b>								
MJN	Spec	Mnths 2-6	Decrease	USD	2,640	2,400	2,530	2,300
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	2,400	2,400	2,300	2,300
<b>PREM UNL GAS 10 PPM BALMO (7N)</b>								
7N	Spec		Decrease	USD	40,700	37,000	36,300	33,000
7N	Hedge/Member		Decrease	USD	37,000	37,000	33,000	33,000
<b>SINGAPORE NAPHTHA FUT (SP)</b>								
SP	Spec		Decrease	USD	3,300	3,000	2,750	2,500
SP	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500

## **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**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>(MALAYSIAN CRUDE PALM OIL CAL SWAP)</b>								
CPC	Spec		Decrease	USD	715	650	330	300
CPC	Hedge/Member		Decrease	USD	650	650	300	300
<b>DAP FOB NOLA SWAP FUTURE - ALL MONTHS (DAP FOB NOLA SWAP)</b>								
DFL	Spec		Decrease	USD	2,365	2,150	1,210	1,100
DFL	Hedge/Member		Decrease	USD	2,150	2,150	1,100	1,100
<b>Lumber (LB) - All Months (LUMBER110 FUTURES)</b>								
LB	Spec		Decrease	USD	1,540	1,400	1,265	1,150
LB	Hedge/Member		Decrease	USD	1,400	1,400	1,150	1,150
<b>Month 2 vs Month 4 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,210	1,100	990	900
FC	Hedge/Member		Decrease	USD	1,100	1,100	900	900
<b>Month 2 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,210	1,100	990	900
GFT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
<b>Month 2 vs Month 5 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,540	1,400	1,210	1,100
FC	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100
<b>Month 2 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,540	1,400	1,210	1,100
GFT	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100
<b>Month 2 vs Months 6+ (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,870	1,700	1,430	1,300
FC	Hedge/Member		Decrease	USD	1,700	1,700	1,300	1,300
<b>Month 2 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,870	1,700	1,430	1,300
GFT	Hedge/Member		Decrease	USD	1,700	1,700	1,300	1,300
<b>Month 3 vs Month 4 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	880	800	715	650
FC	Hedge/Member		Decrease	USD	800	800	650	650
<b>Month 3 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	880	800	715	650
GFT	Hedge/Member		Decrease	USD	800	800	650	650

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Month 3 vs Month 5 (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,210	1,100	990	900
FC	Hedge/Member		Decrease	USD	1,100	1,100	900	900
<b>Month 3 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,210	1,100	990	900
GFT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
<b>Month 3 vs Months 6+ (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,760	1,600	1,430	1,300
FC	Hedge/Member		Decrease	USD	1,600	1,600	1,300	1,300
<b>Month 3 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,760	1,600	1,430	1,300
GFT	Hedge/Member		Decrease	USD	1,600	1,600	1,300	1,300
<b>Month 4 vs Months 6+ (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,320	1,200	990	900
FC	Hedge/Member		Decrease	USD	1,200	1,200	900	900
<b>Month 4 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,320	1,200	990	900
GFT	Hedge/Member		Decrease	USD	1,200	1,200	900	900
<b>Month 5 vs Months 6+ (FEEDER CATTLE FUTURES)</b>								
FC	Spec		Decrease	USD	1,045	950	990	900
FC	Hedge/Member		Decrease	USD	950	950	900	900
<b>Month 5 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)</b>								
GFT	Spec		Decrease	USD	1,045	950	990	900
GFT	Hedge/Member		Decrease	USD	950	950	900	900
<b>Oats (CBOT) (O) - All Months (OATS FUTURES)</b>								
O	Spec		Decrease	USD	550	500	495	450
O	Hedge/Member		Decrease	USD	500	500	450	450
<b>Rough Rice (CBOT) (14) - Months 1-4 vs Months 1-4 (ROUGH RICE FUTURES)</b>								
14	Spec		Decrease	USD	330	300	220	200
14	Hedge/Member		Decrease	USD	300	300	200	200
<b>Rough Rice (CBOT) (14) - Months 1-4 vs Months 5+ (ROUGH RICE FUTURES)</b>								
14	Spec		Decrease	USD	495	450	330	300
14	Hedge/Member		Decrease	USD	450	450	300	300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Rough Rice (CBOT) (14) - Months 5+ vs Months 5+ (ROUGH RICE FUTURES)</b>								
14	Spec		Decrease	USD	330	300	220	200
14	Hedge/Member		Decrease	USD	300	300	200	200
<b>UFN Months 1-6 vs Months 1-6 (UREA (GRANULAR) FOB U.S. GULF SWAP)</b>								
UFN	Spec		Decrease	USD	2,200	2,000	1,540	1,400
UFN	Hedge/Member		Decrease	USD	2,000	2,000	1,400	1,400
<b>UFN Months 1-6 vs Months 7+ (UREA (GRANULAR) FOB U.S. GULF SWAP)</b>								
UFN	Spec		Decrease	USD	3,025	2,750	2,310	2,100
UFN	Hedge/Member		Decrease	USD	2,750	2,750	2,100	2,100
<b>UFN Months 7+ vs Months 7+ (UREA (GRANULAR) FOB U.S. GULF SWAP)</b>								
UFN	Spec		Decrease	USD	2,200	2,000	1,540	1,400
UFN	Hedge/Member		Decrease	USD	2,000	2,000	1,400	1,400
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)</b>								
CIL	Spec		Increase	USD	660	600	770	700
CIL	Hedge/Member		Increase	USD	600	600	700	700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ELECTRICITY - Intra Spreads</b>								
<b>(NYISO ZONE J 5MW D AH PK)</b>								
D3	Spec		Decrease	USD	880	800	385	350
D3	Hedge/Member		Decrease	USD	800	800	350	350
<b>CIN HUB 5MW REAL TIME PEAK - All Months (MISO INDIANA HUB 5MW REAL TIME PK)</b>								
H3	Spec		Decrease	USD	275	250	198	180
H3	Hedge/Member		Decrease	USD	250	250	180	180
<b>CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP- All Months (MISO INDIANA HUB 5MW REAL TIME OFPK)</b>								
H4	Spec		Decrease	USD	22	20	13	12
H4	Hedge/Member		Decrease	USD	20	20	12	12
<b>ERCOT North 345 kV Hub 50 MW Peak Futures - All Months (ERCOT NRTH 345 KV HUB 5 MW PEAK FUT)</b>								
I5	Spec		Decrease	USD	770	700	550	500
I5	Hedge/Member		Decrease	USD	700	700	500	500
<b>Midwest ISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures - All Months (MISO MICHIGAN HUB OF-PK DA MONTHLY)</b>								
HMO	Spec		Decrease	USD	39	35	13	12
HMO	Hedge/Member		Decrease	USD	35	35	12	12
<b>Midwest ISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures - All Months (MIDWEST ISO MICHIGAN HUB 5MW PEAK C)</b>								
HMW	Spec		Decrease	USD	440	400	198	180
HMW	Hedge/Member		Decrease	USD	400	400	180	180
<b>MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP - All Months (MISO INDIANA HUB 5MW D AH O PK)</b>								
K2	Spec		Decrease	USD	22	20	15	14
K2	Hedge/Member		Decrease	USD	20	20	14	14
<b>NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL INTR HUB 5MW D AH O PK)</b>								
H2	Spec		Decrease	USD	55	50	22	20
H2	Hedge/Member		Decrease	USD	50	50	20	20
<b>NEPOOL INTER HUB 5MW DAY AHEAD PEAK - All Months (NEPOOL INTR HUB 5MW D AH PK)</b>								
U6	Spec		Decrease	USD	935	850	440	400
U6	Hedge/Member		Decrease	USD	850	850	400	400
<b>NYISO ZONE A 5MW DAY AHEAD OFF PEAK - All Months (NYISO ZONE A 5MW D AH O PK)</b>								
K4	Spec		Decrease	USD	22	20	17	15
K4	Hedge/Member		Decrease	USD	20	20	15	15

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NYISO ZONE F 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES - All Months (NYISO ZONE F 5MW O PK FUT)</b>								
4M	Spec		Decrease	USD	33	30	22	20
4M	Hedge/Member		Decrease	USD	30	30	20	20
<b>NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES - All Months (NYISO ZONE F 5MW PK FUT)</b>								
4L	Spec		Decrease	USD	1,155	1,050	440	400
4L	Hedge/Member		Decrease	USD	1,050	1,050	400	400
<b>NYISO ZONE G 5MW DAY AHEAD OFF PEAK - All Months (NYISO ZONE G 5MW D AH O PK)</b>								
D2	Spec		Decrease	USD	50	45	18	16
D2	Hedge/Member		Decrease	USD	45	45	16	16
<b>NYISO Zone G Peak Monthly Swap - All Months (NYISO ZONE G 5MW D AH PK)</b>								
T3	Spec		Decrease	USD	814	740	352	320
T3	Hedge/Member		Decrease	USD	740	740	320	320
<b>PJM AD HUB 5MW REAL TIME OFF PEAK - All Months (PJM AD HUB 5MW REAL TIME O PK)</b>								
V3	Spec		Decrease	USD	22	20	15	14
V3	Hedge/Member		Decrease	USD	20	20	14	14
<b>PJM AD HUB 5MW REAL TIME PEAK - All Months (PJM AD HUB 5MW REAL TIME PK)</b>								
Z9	Spec		Decrease	USD	303	275	198	180
Z9	Hedge/Member		Decrease	USD	275	275	180	180
<b>PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM AECO DA OFF-PEAK)</b>								
X1	Spec		Decrease	USD	33	30	15	14
X1	Hedge/Member		Decrease	USD	30	30	14	14
<b>PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)</b>								
R7	Spec		Decrease	USD	28	25	17	15
R7	Hedge/Member		Decrease	USD	25	25	15	15
<b>PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)</b>								
D7	Spec		Decrease	USD	275	250	220	200
D7	Hedge/Member		Decrease	USD	250	250	200	200
<b>PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)</b>								
R3	Spec		Decrease	USD	33	30	18	16
R3	Hedge/Member		Decrease	USD	30	30	16	16
<b>PJM BGE ZONE PEAK CALENDAR MONTH DAY AHEAD LMP - All Months (PJM BGE DA PEAK)</b>								
E3	Spec		Decrease	USD	495	450	319	290
E3	Hedge/Member		Decrease	USD	450	450	290	290

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PJM COM-ED 5MW DAY AHEAD OFF PEAK - All Months (PJM COMED 5MW D AH O PK)</b>								
D9	Spec		Decrease	USD	28	25	13	12
D9	Hedge/Member		Decrease	USD	25	25	12	12
<b>PJM COM-ED 5MW DAY AHEAD PEAK - All Months (PJM COMED 5MW D AH PK)</b>								
D8	Spec		Decrease	USD	358	325	220	200
D8	Hedge/Member		Decrease	USD	325	325	200	200
<b>PJM Financially Settled Monthly Electricity Futures - All Months (PJM OFF-PEAK LMP FUT)</b>								
JP	Spec		Decrease	USD	4,950	4,500	2,750	2,500
JP	Hedge/Member		Decrease	USD	4,500	4,500	2,500	2,500
<b>PJM Financially Settled Monthly Futures - Peak - All Months (PJM MONTHLY)</b>								
JM	Spec		Decrease	USD	4,950	4,500	2,750	2,500
JM	Hedge/Member		Decrease	USD	4,500	4,500	2,500	2,500
<b>PJM Meted Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE OFFPK CAL MO LMP FUT)</b>								
46	Spec		Decrease	USD	28	25	14	13
46	Hedge/Member		Decrease	USD	25	25	13	13
<b>PJM Meted Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE PK CAL LMP FUTURES)</b>								
47	Spec		Decrease	USD	550	500	242	220
47	Hedge/Member		Decrease	USD	500	500	220	220
<b>PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)</b>								
B6	Spec		Decrease	USD	20	18	11	10
B6	Hedge/Member		Decrease	USD	18	18	10	10
<b>PJM NI HUB 5MW REAL TIME PEAK - All Months (PJM NI HUB 5MW REAL TIME PK)</b>								
B3	Spec		Decrease	USD	275	250	198	180
B3	Hedge/Member		Decrease	USD	250	250	180	180
<b>PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA PEAK)</b>								
N3	Spec		Decrease	USD	330	300	220	200
N3	Hedge/Member		Decrease	USD	300	300	200	200
<b>PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)</b>								
L3	Spec		Decrease	USD	22	20	13	12
L3	Hedge/Member		Decrease	USD	20	20	12	12
<b>PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)</b>								
W6	Spec		Decrease	USD	44	40	18	16
W6	Hedge/Member		Decrease	USD	40	40	16	16

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)</b>								
L6	Spec		Decrease	USD	440	400	330	300
L6	Hedge/Member		Decrease	USD	400	400	300	300
<b>PJM Western Hub Off-Peak Calendar-Month Day Ahead - All Months (PJM WESTH DA OFF-PEAK)</b>								
E4	Spec		Decrease	USD	17	15	11	10
E4	Hedge/Member		Decrease	USD	15	15	10	10
<b>PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)</b>								
N9	Spec		Decrease	USD	17	15	11	10
N9	Hedge/Member		Decrease	USD	15	15	10	10
<b>PJM WESTERN HUB PEAK CALENDAR-MONTH (J4) - All Months (PJM WESTHDA PEAK)</b>								
J4	Spec		Decrease	USD	385	350	220	200
J4	Hedge/Member		Decrease	USD	350	350	200	200
<b>PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)</b>								
L1	Spec		Decrease	USD	297	270	220	200
L1	Hedge/Member		Decrease	USD	270	270	200	200
<b>PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)</b>								
4S	Spec		Decrease	USD	2,970	2,700	2,200	2,000
4S	Hedge/Member		Decrease	USD	2,700	2,700	2,000	2,000
<b>METALS - Intra Spreads</b>								
<b>(COPPER PREMIUM GRADE A CIF SHANGHAI)</b>								
CUP	Spec		New	USD			68	62
CUP	Hedge/Member		New	USD			62	62

# 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>Class III Milk vs Cash Settled Cheese "DA vs CSC"</b>						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
<b>FX - Inter-commodity Spread Rates</b>						
<b>AUSTRALIAN DOLLAR (AD - CME) vs CHINESE RENMINBI (RMB - CME)</b>						
Spread Credit Rate	Decrease	+5:-3	35%	35%	30%	30%
<b>AUSTRALIAN DOLLAR (AD - CME) vs JAPANESE YEN (JY - CME)</b>						
Spread Credit Rate	Increase	+3:-2	34%	34%	55%	55%
<b>AUSTRALIAN DOLLAR (AD - CME) vs SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	Increase	+4:-1	30%	30%	45%	45%
<b>BRITISH POUND (BP - CME) vs KOREAN WON (KRW - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
<b>British Pound (BP) vs. Canadian Dollar (CD)</b>						
Spread Credit Rate	Decrease	+1:-1	42%	42%	31%	31%
<b>British Pound (BP) vs. Japanese Yen (JY)</b>						
Spread Credit Rate	Decrease	+3:-2	46%	46%	39%	39%
<b>EURO FX (EC - CME) vs ISRAELI SHEKEL (IS - CME)</b>						
Spread Credit Rate	Decrease	+3:-10	45%	45%	33%	33%
<b>EURO FX (EC - CME) vs NORWEGIAN KRONE (UN - CME)</b>						
Spread Credit Rate	Increase	+1:-2	50%	50%	69%	69%
<b>EURO FX (EC - CME) vs SWEDISH KRONA (SE - CME)</b>						
Spread Credit Rate	Increase	+5:-3	54%	54%	70%	70%
<b>EURO FX (EC - CME) vs SWISS FRANC (SF - CME)</b>						
Spread Credit Rate	Decrease	+2:-3	65%	65%	54%	54%
<b>Euro FX (EC) vs. Japanese Yen (JY)</b>						
Spread Credit Rate	Decrease	+4:-5	47%	47%	38%	38%
<b>EURO FX FUTURES (EC) vs RUSSIAN RUBLE FUTURES (RU)</b>						
Spread Credit Rate	Decrease	+1:-3	30%	30%	0%	0%
<b>JAPANESE YEN (JY - CME) vs KOREAN WON (KRW - CME)</b>						
Spread Credit Rate	Decrease	+3:-8	45%	45%	36%	36%
<b>JAPANESE YEN (JY - CME) vs NEW ZEALAND DOLLAR (NE - CME)</b>						
Spread Credit Rate	Increase	+1:-1	41%	41%	55%	55%
<b>Japanese Yen (JY) vs. Swiss Franc (SF)</b>						

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Decrease	+1:-1	47%	47%	42%	42%
<b>NEW ZEALAND DOLLAR (NE - CME) vs CHINESE RENMINBI (RMB - CME)</b>						
Spread Credit Rate	Decrease	+2:-5	49%	49%	37%	37%
<b>SWISS FRANC (SF - CME) vs HUNGARIAN FORINT (FR - CME)</b>						
Spread Credit Rate	Decrease	+3:-4	55%	55%	46%	46%

