



#18-460

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, November 19, 2018

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

Tuesday, November 20, 2018.

Current rates as of:

Monday, November 19, 2018.

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 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ILLINOIS HUB PEAK MONTH FUT (OM)								
OM	Spec	Mnth 1	Increase	USD	330	300	660	600
OM	Hedge/Member	Mnth 1	Increase	USD	300	300	600	600
OM	Spec	Mnths 2-6	Increase	USD	198	180	440	400
OM	Hedge/Member	Mnths 2-6	Increase	USD	180	180	400	400
OM	Spec	Mnths 7-11	Increase	USD	138	125	220	200
OM	Hedge/Member	Mnths 7-11	Increase	USD	125	125	200	200
OM	Spec	Mnths 12+	Increase	USD	138	125	220	200
OM	Hedge/Member	Mnths 12+	Increase	USD	125	125	200	200
ILLINOIS OFF-PEAK MONTH FUT (OJ)								
OJ	Spec	Mnth 1	Increase	USD	17	15	33	30
OJ	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
OJ	Spec	Mnths 2-6	Increase	USD	11	10	22	20
OJ	Hedge/Member	Mnths 2-6	Increase	USD	10	10	20	20
OJ	Spec	Mnths 7-11	Increase	USD	9	8	13	12
OJ	Hedge/Member	Mnths 7-11	Increase	USD	8	8	12	12
OJ	Spec	Mnths 12+	Increase	USD	9	8	13	12
OJ	Hedge/Member	Mnths 12+	Increase	USD	8	8	12	12
MICHIGAN HUB PK 5 MW FUT (HM)								
HM	Spec	Mnth 1	Increase	USD	286	260	660	600
HM	Hedge/Member	Mnth 1	Increase	USD	260	260	600	600
HM	Spec	Mnth 2	Increase	USD	286	260	660	600
HM	Hedge/Member	Mnth 2	Increase	USD	260	260	600	600
HM	Spec	Mnths 3-11	Increase	USD	165	150	220	200
HM	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
HM	Spec	Mnth 12+	Increase	USD	165	150	220	200
HM	Hedge/Member	Mnth 12+	Increase	USD	150	150	200	200
MID IND TRAN SO IL HUB5MW OFFP (4R)								
4R	Spec	Mnth 1	Increase	USD	17	15	33	30
4R	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
4R	Spec	Mnth 2	Increase	USD	11	10	22	20
4R	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
4R	Spec	Mnths 3-11	Increase	USD	8	7	11	10
4R	Hedge/Member	Mnths 3-11	Increase	USD	7	7	10	10
4R	Spec	Mnths 12+	Increase	USD	8	7	11	10
4R	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

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

MID IND TRAN SO IL HUB5MW PEAK (4Q)

4Q	Spec	Mnth 1	Increase	USD	385	350	770	700
4Q	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
4Q	Spec	Mnth 2	Increase	USD	275	250	550	500
4Q	Hedge/Member	Mnth 2	Increase	USD	250	250	500	500
4Q	Spec	Mnths 3-11	Increase	USD	165	150	220	200
4Q	Hedge/Member	Mnths 3-11	Increase	USD	150	150	200	200
4Q	Spec	Mnths 12+	Increase	USD	165	150	220	200
4Q	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200

MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)

HMW	Spec	Mnths 3-4	Increase	USD	330	300	462	420
HMW	Hedge/Member	Mnths 3-4	Increase	USD	300	300	420	420
HMW	Spec	Mnths 5-11	Increase	USD	176	160	220	200
HMW	Hedge/Member	Mnths 5-11	Increase	USD	160	160	200	200
HMW	Spec	Mnths 12+	Increase	USD	176	160	220	200
HMW	Hedge/Member	Mnths 12+	Increase	USD	160	160	200	200

MINNESOTA OFF-PEAK MONTH FUT (LJ)

LJ	Spec	Mnth 1	Increase	USD	13	12	31	28
LJ	Hedge/Member	Mnth 1	Increase	USD	12	12	28	28
LJ	Spec	Mnths 2-6	Increase	USD	8	7	11	10
LJ	Hedge/Member	Mnths 2-6	Increase	USD	7	7	10	10
LJ	Spec	Mnths 7-11	Increase	USD	8	7	11	10
LJ	Hedge/Member	Mnths 7-11	Increase	USD	7	7	10	10
LJ	Spec	Mnths 12+	Increase	USD	8	7	11	10
LJ	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

MINNESOTA HUB PEAK MONTH FUT (LM)

LM	Spec	Mnth 1	Increase	USD	330	300	660	600
LM	Hedge/Member	Mnth 1	Increase	USD	300	300	600	600
LM	Spec	Mnths 2-6	Increase	USD	198	180	440	400
LM	Hedge/Member	Mnths 2-6	Increase	USD	180	180	400	400
LM	Spec	Mnths 7-11	Increase	USD	138	125	220	200
LM	Hedge/Member	Mnths 7-11	Increase	USD	125	125	200	200
LM	Spec	Mnths 12+	Increase	USD	138	125	220	200
LM	Hedge/Member	Mnths 12+	Increase	USD	125	125	200	200

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

MISO INDIANA HUB 5MW D AH O PK (K2)

K2	Spec	Mnth 1	Increase	USD	22	20	29	26
K2	Hedge/Member	Mnth 1	Increase	USD	20	20	26	26
K2	Spec	Mnth 2	Increase	USD	17	15	23	21
K2	Hedge/Member	Mnth 2	Increase	USD	15	15	21	21
K2	Spec	Mnths 3-4	Increase	USD	13	12	15	14
K2	Hedge/Member	Mnths 3-4	Increase	USD	12	12	14	14
K2	Spec	Mnths 5-11	Increase	USD	13	12	15	14
K2	Hedge/Member	Mnths 5-11	Increase	USD	12	12	14	14
K2	Spec	Mnths 12+	Increase	USD	13	12	15	14
K2	Hedge/Member	Mnths 12+	Increase	USD	12	12	14	14

MISO INDIANA HUB 5MW D AH PK (H5)

H5	Spec	Mnth 1	Increase	USD	732	665	842	765
H5	Hedge/Member	Mnth 1	Increase	USD	665	665	765	765
H5	Spec	Mnth 2	Increase	USD	589	535	677	615
H5	Hedge/Member	Mnth 2	Increase	USD	535	535	615	615
H5	Spec	Mnths 3-4	Increase	USD	198	180	231	210
H5	Hedge/Member	Mnths 3-4	Increase	USD	180	180	210	210
H5	Spec	Mnth 5-11	Increase	USD	198	180	231	210
H5	Hedge/Member	Mnth 5-11	Increase	USD	180	180	210	210
H5	Spec	Mnths 12+	Increase	USD	198	180	231	210
H5	Hedge/Member	Mnths 12+	Increase	USD	180	180	210	210

MISO INDIANA HUB 5MW REAL TIME OFPK (H4)

H4	Spec	Mnth 1	Increase	USD	21	19	28	25
H4	Hedge/Member	Mnth 1	Increase	USD	19	19	25	25
H4	Spec	Mnth 2	Increase	USD	15	14	22	20
H4	Hedge/Member	Mnth 2	Increase	USD	14	14	20	20
H4	Spec	Mnths 3-4	Increase	USD	12	11	14	13
H4	Hedge/Member	Mnths 3-4	Increase	USD	11	11	13	13
H4	Spec	Mnths 5-11	Increase	USD	12	11	14	13
H4	Hedge/Member	Mnths 5-11	Increase	USD	11	11	13	13
H4	Spec	Mnths 12+	Increase	USD	12	11	14	13
H4	Hedge/Member	Mnths 12+	Increase	USD	11	11	13	13

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

MISO INDIANA HUB 5MW REAL TIME PK (H3)

H3	Spec	Mnth 1	Increase	USD	715	650	825	750
H3	Hedge/Member	Mnth 1	Increase	USD	650	650	750	750
H3	Spec	Mnth 2	Increase	USD	572	520	660	600
H3	Hedge/Member	Mnth 2	Increase	USD	520	520	600	600
H3	Spec	Mnths 3-11	Increase	USD	187	170	220	200
H3	Hedge/Member	Mnths 3-11	Increase	USD	170	170	200	200
H3	Spec	Mnth 12+	Increase	USD	187	170	220	200
H3	Hedge/Member	Mnth 12+	Increase	USD	170	170	200	200

MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)

HMO	Spec	Mnths 2	Increase	USD	22	20	28	25
HMO	Hedge/Member	Mnths 2	Increase	USD	20	20	25	25
HMO	Spec	Mnths 3-4	Increase	USD	14	13	17	15
HMO	Hedge/Member	Mnths 3-4	Increase	USD	13	13	15	15
HMO	Spec	Mnths 5-11	Increase	USD	14	13	17	15
HMO	Hedge/Member	Mnths 5-11	Increase	USD	13	13	15	15
HMO	Spec	Mnths 12+	Increase	USD	14	13	17	15
HMO	Hedge/Member	Mnths 12+	Increase	USD	13	13	15	15

NEPOOL CONECTIC 5MW D AH PK (P2)

P2	Spec	Mnth 1	Increase	USD	1,045	950	1,320	1,200
P2	Hedge/Member	Mnth 1	Increase	USD	950	950	1,200	1,200
P2	Spec	Mnth 2	Increase	USD	908	825	1,320	1,200
P2	Hedge/Member	Mnth 2	Increase	USD	825	825	1,200	1,200
P2	Spec	Mnths 3-5	Increase	USD	660	600	935	850
P2	Hedge/Member	Mnths 3-5	Increase	USD	600	600	850	850

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

H2	Spec	Mnth 2	Increase	USD	39	35	50	45
H2	Hedge/Member	Mnth 2	Increase	USD	35	35	45	45
H2	Spec	Mnths 3-4	Increase	USD	19	17	24	22
H2	Hedge/Member	Mnths 3-4	Increase	USD	17	17	22	22
H2	Spec	Mnths 5-11	Increase	USD	19	17	24	22
H2	Hedge/Member	Mnths 5-11	Increase	USD	17	17	22	22
H2	Spec	Mnths 12+	Increase	USD	19	17	24	22
H2	Hedge/Member	Mnths 12+	Increase	USD	17	17	22	22

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Increase	USD	1,045	950	1,430	1,300
U6	Hedge/Member	Month 1	Increase	USD	950	950	1,300	1,300
U6	Spec	Month 2	Increase	USD	880	800	1,210	1,100
U6	Hedge/Member	Month 2	Increase	USD	800	800	1,100	1,100
U6	Spec	Mnths 3-5	Increase	USD	495	450	693	630
U6	Hedge/Member	Mnths 3-5	Increase	USD	450	450	630	630
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec	Mnth 2	Increase	USD	33	30	50	45
W2	Hedge/Member	Mnth 2	Increase	USD	30	30	45	45
W2	Spec	Mnths 3-11	Increase	USD	22	20	33	30
W2	Hedge/Member	Mnths 3-11	Increase	USD	20	20	30	30
W2	Spec	Mnths 12+	Increase	USD	22	20	33	30
W2	Hedge/Member	Mnths 12+	Increase	USD	20	20	30	30
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Mnth 1	Increase	USD	880	800	1,210	1,100
P9	Hedge/Member	Mnth 1	Increase	USD	800	800	1,100	1,100
P9	Spec	Mnth 2	Increase	USD	770	700	1,100	1,000
P9	Hedge/Member	Mnth 2	Increase	USD	700	700	1,000	1,000
P9	Spec	Mnths 3-4	Increase	USD	550	500	770	700
P9	Hedge/Member	Mnths 3-4	Increase	USD	500	500	700	700
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 1	Increase	USD	44	40	55	50
P8	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50
P8	Spec	Mnth 2	Increase	USD	33	30	44	40
P8	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
P8	Spec	Mnths 3-4	Increase	USD	33	30	44	40
P8	Hedge/Member	Mnths 3-4	Increase	USD	30	30	40	40
P8	Spec	Mnths 5-11	Increase	USD	17	15	22	20
P8	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20
P8	Spec	Mnths 12+	Increase	USD	17	15	22	20
P8	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Increase	USD	880	800	1,320	1,200
P7	Hedge/Member	Mnth 1	Increase	USD	800	800	1,200	1,200
P7	Spec	Mnth 2	Increase	USD	770	700	1,320	1,200
P7	Hedge/Member	Mnth 2	Increase	USD	700	700	1,200	1,200
P7	Spec	Mnths 3-5	Increase	USD	660	600	825	750
P7	Hedge/Member	Mnths 3-5	Increase	USD	600	600	750	750
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Mnth 1	Increase	USD	50	45	55	50
U3	Hedge/Member	Mnth 1	Increase	USD	45	45	50	50
U3	Spec	Mnth 2	Increase	USD	33	30	44	40
U3	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
U3	Spec	Mnths 3-4	Increase	USD	33	30	44	40
U3	Hedge/Member	Mnths 3-4	Increase	USD	30	30	40	40
U3	Spec	Mnths 5-11	Increase	USD	33	30	44	40
U3	Hedge/Member	Mnths 5-11	Increase	USD	30	30	40	40
U3	Spec	Mnths 12+	Increase	USD	33	30	44	40
U3	Hedge/Member	Mnths 12+	Increase	USD	30	30	40	40
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Mnth 1	Increase	USD	880	800	1,320	1,200
U2	Hedge/Member	Mnth 1	Increase	USD	800	800	1,200	1,200
U2	Spec	Mnth 2	Increase	USD	770	700	1,100	1,000
U2	Hedge/Member	Mnth 2	Increase	USD	700	700	1,000	1,000
U2	Spec	Mnths 3-11	Increase	USD	550	500	770	700
U2	Hedge/Member	Mnths 3-11	Increase	USD	500	500	700	700
U2	Spec	Mnth 12+	Increase	USD	550	500	770	700
U2	Hedge/Member	Mnth 12+	Increase	USD	500	500	700	700
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
U4	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
U4	Spec	Mnth 2	Increase	USD	770	700	1,210	1,100
U4	Hedge/Member	Mnth 2	Increase	USD	700	700	1,100	1,100
U4	Spec	Mnths 3-4	Increase	USD	550	500	770	700
U4	Hedge/Member	Mnths 3-4	Increase	USD	500	500	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 1	Increase	USD	44	40	55	50
U5	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50
U5	Spec	Mnth 2	Increase	USD	33	30	44	40
U5	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnth 1	Increase	USD	44	40	55	50
P5	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50
P5	Spec	Mnth 2	Increase	USD	33	30	44	40
P5	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
P5	Spec	Mnths 3-4	Increase	USD	26	24	33	30
P5	Hedge/Member	Mnths 3-4	Increase	USD	24	24	30	30
P5	Spec	Mnths 5-11	Increase	USD	17	15	28	25
P5	Hedge/Member	Mnths 5-11	Increase	USD	15	15	25	25
P5	Spec	Mnths 12+	Increase	USD	17	15	28	25
P5	Hedge/Member	Mnths 12+	Increase	USD	15	15	25	25
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Increase	USD	880	800	1,320	1,200
P4	Hedge/Member	Mnth 1	Increase	USD	800	800	1,200	1,200
P4	Spec	Mnth 2	Increase	USD	770	700	1,320	1,200
P4	Hedge/Member	Mnth 2	Increase	USD	700	700	1,200	1,200
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
R6	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
R6	Spec	Mnth 2	Increase	USD	770	700	1,210	1,100
R6	Hedge/Member	Mnth 2	Increase	USD	700	700	1,100	1,100
R6	Spec	Mnths 3-5	Increase	USD	550	500	770	700
R6	Hedge/Member	Mnths 3-5	Increase	USD	500	500	700	700
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Increase	USD	39	35	44	40
K4	Hedge/Member	Mnth 1	Increase	USD	35	35	40	40
K4	Spec	Mnth 2	Increase	USD	28	25	39	35
K4	Hedge/Member	Mnth 2	Increase	USD	25	25	35	35
K4	Spec	Mnths 3-4	Increase	USD	22	20	28	25
K4	Hedge/Member	Mnths 3-4	Increase	USD	20	20	25	25
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnths 3-5	Increase	USD	440	400	660	600
K3	Hedge/Member	Mnths 3-5	Increase	USD	400	400	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 1	Increase	USD	495	450	990	900
Q5	Hedge/Member	Mnth 1	Increase	USD	450	450	900	900
Q5	Spec	Mnth 2	Increase	USD	424	385	495	450
Q5	Hedge/Member	Mnth 2	Increase	USD	385	385	450	450
Q5	Spec	Mnths 3-4	Increase	USD	424	385	495	450
Q5	Hedge/Member	Mnths 3-4	Increase	USD	385	385	450	450
Q5	Spec	Mnths 5-11	Increase	USD	424	385	495	450
Q5	Hedge/Member	Mnths 5-11	Increase	USD	385	385	450	450
Q5	Spec	Mnths 12+	Increase	USD	424	385	495	450
Q5	Hedge/Member	Mnths 12+	Increase	USD	385	385	450	450
NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)								
58	Spec	Mnths 2-6	Increase	USD	33	30	55	50
58	Hedge/Member	Mnths 2-6	Increase	USD	30	30	50	50
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Mnth 1	Increase	USD	1,100	1,000	1,320	1,200
55	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,200	1,200
55	Spec	Mnth 2	Increase	USD	770	700	1,100	1,000
55	Hedge/Member	Mnth 2	Increase	USD	700	700	1,000	1,000
55	Spec	Mnths 3-4	Increase	USD	303	275	385	350
55	Hedge/Member	Mnths 3-4	Increase	USD	275	275	350	350
55	Spec	Mnths 5+	Increase	USD	303	275	385	350
55	Hedge/Member	Mnths 5+	Increase	USD	275	275	350	350
NYISO ZONE F 5MW PK FUT (4L)								
4L	Spec	Mnths 3-4	Increase	USD	693	630	990	900
4L	Hedge/Member	Mnths 3-4	Increase	USD	630	630	900	900
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 2	Increase	USD	42	38	55	50
D2	Hedge/Member	Mnth 2	Increase	USD	38	38	50	50
D2	Spec	Mnths 3-4	Increase	USD	28	25	33	30
D2	Hedge/Member	Mnths 3-4	Increase	USD	25	25	30	30
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 2	Increase	USD	825	750	1,045	950
T3	Hedge/Member	Mnth 2	Increase	USD	750	750	950	950
T3	Spec	Mnths 3-4	Increase	USD	352	320	660	600
T3	Hedge/Member	Mnths 3-4	Increase	USD	320	320	600	600

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

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

D4	Spec	Mnth 2	Increase	USD	42	38	50	45
D4	Hedge/Member	Mnth 2	Increase	USD	38	38	45	45
D4	Spec	Mnths 3-4	Increase	USD	28	25	33	30
D4	Hedge/Member	Mnths 3-4	Increase	USD	25	25	30	30

NYISO ZONE J 5MW D AH PK (D3)

D3	Spec	Mnth 2	Increase	USD	880	800	1,210	1,100
D3	Hedge/Member	Mnth 2	Increase	USD	800	800	1,100	1,100
D3	Spec	Mnths 3-6	Increase	USD	550	500	880	800
D3	Hedge/Member	Mnths 3-6	Increase	USD	500	500	800	800

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

V3	Spec	Mnth 2	Increase	USD	22	20	28	25
V3	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25

PJM AD HUB 5MW REAL TIME PK (Z9)

Z9	Spec	Mnth 1	Increase	USD	825	750	880	800
Z9	Hedge/Member	Mnth 1	Increase	USD	750	750	800	800
Z9	Spec	Mnth 2	Increase	USD	468	425	660	600
Z9	Hedge/Member	Mnth 2	Increase	USD	425	425	600	600
Z9	Spec	Mnths 3-4	Increase	USD	165	150	275	250
Z9	Hedge/Member	Mnths 3-4	Increase	USD	150	150	250	250

PJM AECO DA OFF-PEAK (X1)

X1	Spec	Mnth 1	Increase	USD	19	17	33	30
X1	Hedge/Member	Mnth 1	Increase	USD	17	17	30	30
X1	Spec	Mnth 2	Increase	USD	11	10	28	25
X1	Hedge/Member	Mnth 2	Increase	USD	10	10	25	25
X1	Spec	Mnths 3-4	Increase	USD	11	10	28	25
X1	Hedge/Member	Mnths 3-4	Increase	USD	10	10	25	25
X1	Spec	Mnths 5-11	Increase	USD	8	7	11	10
X1	Hedge/Member	Mnths 5-11	Increase	USD	7	7	10	10
X1	Spec	Mnths 12+	Increase	USD	8	7	11	10
X1	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnth 1	Increase	USD	308	280	660	600
Y1	Hedge/Member	Mnth 1	Increase	USD	280	280	600	600
Y1	Spec	Mnth 2	Increase	USD	242	220	495	450
Y1	Hedge/Member	Mnth 2	Increase	USD	220	220	450	450
Y1	Spec	Mnths 3-5	Increase	USD	165	150	220	200
Y1	Hedge/Member	Mnths 3-5	Increase	USD	150	150	200	200
Y1	Spec	Mnths 6-11	Increase	USD	165	150	220	200
Y1	Hedge/Member	Mnths 6-11	Increase	USD	150	150	200	200
Y1	Spec	Mnths 12+	Increase	USD	165	150	220	200
Y1	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 1	Increase	USD	20	18	39	35
W4	Hedge/Member	Mnth 1	Increase	USD	18	18	35	35
W4	Spec	Mnth 2	Increase	USD	14	13	28	25
W4	Hedge/Member	Mnth 2	Increase	USD	13	13	25	25
W4	Spec	Mnths 3-11	Increase	USD	9	8	11	10
W4	Hedge/Member	Mnths 3-11	Increase	USD	8	8	10	10
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnth 1	Increase	USD	330	300	660	600
S4	Hedge/Member	Mnth 1	Increase	USD	300	300	600	600
S4	Spec	Mnth 2	Increase	USD	220	200	440	400
S4	Hedge/Member	Mnth 2	Increase	USD	200	200	400	400
S4	Spec	Mnths 3-4	Increase	USD	138	125	220	200
S4	Hedge/Member	Mnths 3-4	Increase	USD	125	125	200	200
S4	Spec	Mnths 5-11	Increase	USD	138	125	220	200
S4	Hedge/Member	Mnths 5-11	Increase	USD	125	125	200	200
S4	Spec	Mnths 12+	Increase	USD	138	125	220	200
S4	Hedge/Member	Mnths 12+	Increase	USD	125	125	200	200
PJM ASTI ZONE PEAK DA MO (MOD)								
MOD	Spec	Mnth 1	Increase	USD	39	35	44	40
MOD	Hedge/Member	Mnth 1	Increase	USD	35	35	40	40
MOD	Spec	Mnths 2-3	Increase	USD	24	22	33	30
MOD	Hedge/Member	Mnths 2-3	Increase	USD	22	22	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM ASTI ZONE PEAK RT MO (MPR)								
MPR	Spec	Mnth 1	Increase	USD	275	250	550	500
MPR	Hedge/Member	Mnth 1	Increase	USD	250	250	500	500
MPR	Spec	Mnths 2-3	Increase	USD	165	150	330	300
MPR	Hedge/Member	Mnths 2-3	Increase	USD	150	150	300	300
MPR	Spec	Mnths 4-12	Increase	USD	165	150	330	300
MPR	Hedge/Member	Mnths 4-12	Increase	USD	150	150	300	300
PJM ATSI ZONE MONTHLY DAILY (MPD)								
MPD	Spec	Mnth 1	Increase	USD	578	525	1,100	1,000
MPD	Hedge/Member	Mnth 1	Increase	USD	525	525	1,000	1,000
MPD	Spec	Mnths 2-3	Increase	USD	578	525	1,100	1,000
MPD	Hedge/Member	Mnths 2-3	Increase	USD	525	525	1,000	1,000
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 1	Increase	USD	1,045	950	1,375	1,250
E3	Hedge/Member	Mnth 1	Increase	USD	950	950	1,250	1,250
E3	Spec	Mnth 2	Increase	USD	963	875	1,320	1,200
E3	Hedge/Member	Mnth 2	Increase	USD	875	875	1,200	1,200
E3	Spec	Mnths 3-4	Increase	USD	440	400	825	750
E3	Hedge/Member	Mnths 3-4	Increase	USD	400	400	750	750
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnths 3-4	Increase	USD	13	12	20	18
D9	Hedge/Member	Mnths 3-4	Increase	USD	12	12	18	18
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Increase	USD	600	545	880	800
D8	Hedge/Member	Mnth 1	Increase	USD	545	545	800	800
D8	Spec	Mnth 2	Increase	USD	440	400	605	550
D8	Hedge/Member	Mnth 2	Increase	USD	400	400	550	550
D8	Spec	Mnths 3-4	Increase	USD	341	310	473	430
D8	Hedge/Member	Mnths 3-4	Increase	USD	310	310	430	430
D8	Spec	Mnths 5-11	Increase	USD	198	180	242	220
D8	Hedge/Member	Mnths 5-11	Increase	USD	180	180	220	220
D8	Spec	Mnths 12+	Increase	USD	198	180	242	220
D8	Hedge/Member	Mnths 12+	Increase	USD	180	180	220	220
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 2	Increase	USD	23	21	29	26
R7	Hedge/Member	Mnth 2	Increase	USD	21	21	26	26

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Increase	USD	842	765	897	815
D7	Hedge/Member	Mnth 1	Increase	USD	765	765	815	815
D7	Spec	Mnth 2	Increase	USD	484	440	699	635
D7	Hedge/Member	Mnth 2	Increase	USD	440	440	635	635
D7	Spec	Mnths 3-4	Increase	USD	176	160	286	260
D7	Hedge/Member	Mnths 3-4	Increase	USD	160	160	260	260
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Mnth 1	Increase	USD	22	20	44	40
E8	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
E8	Spec	Mnth 2	Increase	USD	17	15	33	30
E8	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
E8	Spec	Mnths 3-11	Increase	USD	11	10	17	15
E8	Hedge/Member	Mnths 3-11	Increase	USD	10	10	15	15
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Mnth 1	Increase	USD	385	350	770	700
D5	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
D5	Spec	Mnth 2	Increase	USD	275	250	550	500
D5	Hedge/Member	Mnth 2	Increase	USD	250	250	500	500
D5	Spec	Mnths 3-11	Increase	USD	154	140	242	220
D5	Hedge/Member	Mnths 3-11	Increase	USD	140	140	220	220
D5	Spec	Mnths 12+	Increase	USD	154	140	242	220
D5	Hedge/Member	Mnths 12+	Increase	USD	140	140	220	220
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Mnth 1	Increase	USD	22	20	44	40
D6	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
D6	Spec	Mnth 2	Increase	USD	15	14	31	28
D6	Hedge/Member	Mnth 2	Increase	USD	14	14	28	28
D6	Spec	Mnths 3-11	Increase	USD	8	7	11	10
D6	Hedge/Member	Mnths 3-11	Increase	USD	7	7	10	10
D6	Spec	Mnths 12+	Increase	USD	8	7	11	10
D6	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Mnth 1	Increase	USD	24	22	44	40
F4	Hedge/Member	Mnth 1	Increase	USD	22	22	40	40
F4	Spec	Mnth 2	Increase	USD	17	15	33	30
F4	Hedge/Member	Mnth 2	Increase	USD	15	15	30	30
F4	Spec	Mnths 3-11	Increase	USD	10	9	13	12
F4	Hedge/Member	Mnths 3-11	Increase	USD	9	9	12	12
F4	Spec	Mnths 12+	Increase	USD	10	9	13	12
F4	Hedge/Member	Mnths 12+	Increase	USD	9	9	12	12
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Mnth 1	Increase	USD	385	350	770	700
E9	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
E9	Spec	Mnth 2	Increase	USD	220	200	440	400
E9	Hedge/Member	Mnth 2	Increase	USD	200	200	400	400
E9	Spec	Mnths 3-11	Increase	USD	160	145	242	220
E9	Hedge/Member	Mnths 3-11	Increase	USD	145	145	220	220
E9	Spec	Mnths 12+	Increase	USD	160	145	242	220
E9	Hedge/Member	Mnths 12+	Increase	USD	145	145	220	220
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 1	Increase	USD	22	20	44	40
F2	Hedge/Member	Mnth 1	Increase	USD	20	20	40	40
F2	Spec	Mnth 2 - 3	Increase	USD	17	15	22	20
F2	Hedge/Member	Mnth 2 - 3	Increase	USD	15	15	20	20
F2	Spec	Mnths 4-11	Increase	USD	8	7	11	10
F2	Hedge/Member	Mnths 4-11	Increase	USD	7	7	10	10
F2	Spec	Mnths 12+	Increase	USD	8	7	11	10
F2	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10
PJM JCPL DA PEAK (J2)								
J2	Spec	Mnth 1	Increase	USD	385	350	770	700
J2	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
J2	Spec	Mnth 2	Increase	USD	275	250	550	500
J2	Hedge/Member	Mnth 2	Increase	USD	250	250	500	500
J2	Spec	Mnths 3-11	Increase	USD	132	120	220	200
J2	Hedge/Member	Mnths 3-11	Increase	USD	120	120	200	200
J2	Spec	Mnths 12+	Increase	USD	110	100	198	180
J2	Hedge/Member	Mnths 12+	Increase	USD	100	100	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 2	Increase	USD	770	700	1,100	1,000
47	Hedge/Member	Mnth 2	Increase	USD	700	700	1,000	1,000
47	Spec	Mnths 3-6	Increase	USD	495	450	880	800
47	Hedge/Member	Mnths 3-6	Increase	USD	450	450	800	800
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 2	Increase	USD	20	18	28	25
B6	Hedge/Member	Mnth 2	Increase	USD	18	18	25	25
B6	Spec	Mnths 3-4	Increase	USD	20	18	28	25
B6	Hedge/Member	Mnths 3-4	Increase	USD	18	18	25	25
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 1	Increase	USD	792	720	880	800
B3	Hedge/Member	Mnth 1	Increase	USD	720	720	800	800
B3	Spec	Mnth 2	Increase	USD	528	480	737	670
B3	Hedge/Member	Mnth 2	Increase	USD	480	480	670	670
B3	Spec	Mnths 3-4	Increase	USD	242	220	440	400
B3	Hedge/Member	Mnths 3-4	Increase	USD	220	220	400	400
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 2	Increase	USD	21	19	29	26
L3	Hedge/Member	Mnth 2	Increase	USD	19	19	26	26
L3	Spec	Mnths 3-5	Increase	USD	21	19	29	26
L3	Hedge/Member	Mnths 3-5	Increase	USD	19	19	26	26
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	820	745	908	825
N3	Hedge/Member	Mnth 1	Increase	USD	745	745	825	825
N3	Spec	Mnth 2	Increase	USD	545	495	754	685
N3	Hedge/Member	Mnth 2	Increase	USD	495	495	685	685
N3	Spec	Mnths 3-4	Increase	USD	253	230	451	410
N3	Hedge/Member	Mnths 3-4	Increase	USD	230	230	410	410
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Mnth 1	Increase	USD	22	20	31	28
4P	Hedge/Member	Mnth 1	Increase	USD	20	20	28	28
4P	Spec	Mnth 2	Increase	USD	15	14	31	28
4P	Hedge/Member	Mnth 2	Increase	USD	14	14	28	28
4P	Spec	Mnths 3-11	Increase	USD	10	9	20	18
4P	Hedge/Member	Mnths 3-11	Increase	USD	9	9	18	18

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PENELEC ZONE PK CAL LMP FUT (49)								
49	Spec	Mnth 1	Increase	USD	385	350	770	700
49	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
49	Spec	Mnth 2	Increase	USD	330	300	660	600
49	Hedge/Member	Mnth 2	Increase	USD	300	300	600	600
49	Spec	Mnths 3-11	Increase	USD	121	110	242	220
49	Hedge/Member	Mnths 3-11	Increase	USD	110	110	220	220
49	Spec	Mnths 12+	Increase	USD	121	110	242	220
49	Hedge/Member	Mnths 12+	Increase	USD	110	110	220	220
PJM PEPCO DA PEAK (R8)								
R8	Spec	Mnth 1	Increase	USD	330	300	660	600
R8	Hedge/Member	Mnth 1	Increase	USD	300	300	600	600
R8	Spec	Mnth 2	Increase	USD	220	200	440	400
R8	Hedge/Member	Mnth 2	Increase	USD	200	200	400	400
R8	Spec	Mnths 3-11	Increase	USD	138	125	220	200
R8	Hedge/Member	Mnths 3-11	Increase	USD	125	125	200	200
R8	Spec	Mnths 12+	Increase	USD	138	125	220	200
R8	Hedge/Member	Mnths 12+	Increase	USD	125	125	200	200
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnth 1	Increase	USD	17	15	33	30
F5	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
F5	Spec	Mnth 2	Increase	USD	11	10	22	20
F5	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
F5	Spec	Mnths 3-4	Increase	USD	8	7	11	10
F5	Hedge/Member	Mnths 3-4	Increase	USD	7	7	10	10
F5	Spec	Mnths 5-11	Increase	USD	8	7	11	10
F5	Hedge/Member	Mnths 5-11	Increase	USD	7	7	10	10
F5	Spec	Mnths 12+	Increase	USD	8	7	11	10
F5	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Increase	USD	385	350	770	700
L5	Hedge/Member	Mnth 1	Increase	USD	350	350	700	700
L5	Spec	Mnth 2	Increase	USD	275	250	550	500
L5	Hedge/Member	Mnth 2	Increase	USD	250	250	500	500
L5	Spec	Mnths 3-11	Increase	USD	110	100	220	200
L5	Hedge/Member	Mnths 3-11	Increase	USD	100	100	200	200
L5	Spec	Mnths 12+	Increase	USD	110	100	220	200
L5	Hedge/Member	Mnths 12+	Increase	USD	100	100	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 2	Increase	USD	42	38	44	40
W6	Hedge/Member	Mnth 2	Increase	USD	38	38	40	40
W6	Spec	Mnths 3-4	Increase	USD	28	25	39	35
W6	Hedge/Member	Mnths 3-4	Increase	USD	25	25	35	35
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Increase	USD	1,100	1,000	1,430	1,300
L6	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,300	1,300
L6	Spec	Mnth 2	Increase	USD	990	900	1,265	1,150
L6	Hedge/Member	Mnth 2	Increase	USD	900	900	1,150	1,150
L6	Spec	Mnths 3-11	Increase	USD	440	400	660	600
L6	Hedge/Member	Mnths 3-11	Increase	USD	400	400	600	600
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mnths 3-5	Increase	USD	374	340	517	470
L1	Hedge/Member	Mnths 3-5	Increase	USD	340	340	470	470
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mnths 3-5	Increase	USD	3,740	3,400	5,170	4,700
4S	Hedge/Member	Mnths 3-5	Increase	USD	3,400	3,400	4,700	4,700
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnths 3-4	Increase	USD	17	15	23	21
E4	Hedge/Member	Mnths 3-4	Increase	USD	15	15	21	21
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnths 3-4	Increase	USD	15	14	22	20
N9	Hedge/Member	Mnths 3-4	Increase	USD	14	14	20	20
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnths 3-5	Increase	USD	385	350	528	480
J4	Hedge/Member	Mnths 3-5	Increase	USD	350	350	480	480

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

INTEREST RATES - Outright Rates

MPC SONIA FUTURES (MPC)

MPC	Spec	Months 3+	Increase	GBP	187	170	220	200
MPC	Hedge/Member	Months 3+	Increase	GBP	170	170	200	200

QUARTERLY IMM SONIA FUTURES (SON)

SON	Spec	Months 1 - 2	Increase	GBP	193	175	220	200
SON	Hedge/Member	Months 1 - 2	Increase	GBP	175	175	200	200
SON	Spec	Months 3 - 4	Increase	GBP	275	250	319	290
SON	Hedge/Member	Months 3 - 4	Increase	GBP	250	250	290	290
SON	Spec	Months 5 - 6	Increase	GBP	303	275	347	315
SON	Hedge/Member	Months 5 - 6	Increase	GBP	275	275	315	315
SON	Spec	Months 7 - 8	Increase	GBP	358	325	413	375
SON	Hedge/Member	Months 7 - 8	Increase	GBP	325	325	375	375
SON	Spec	Months 9 - 11	Increase	GBP	363	330	418	380
SON	Hedge/Member	Months 9 - 11	Increase	GBP	330	330	380	380
SON	Spec	Months 12 - 14	Increase	GBP	374	340	429	390
SON	Hedge/Member	Months 12 - 14	Increase	GBP	340	340	390	390
SON	Spec	Months 15 - 17	Increase	GBP	385	350	440	400
SON	Hedge/Member	Months 15 - 17	Increase	GBP	350	350	400	400
SON	Spec	Months 18+	Increase	GBP	385	350	440	400
SON	Hedge/Member	Months 18+	Increase	GBP	350	350	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	462	420	605	550
CI	Hedge/Member	Mnth 1	Increase	USD	420	420	550	550
CI	Spec	Mnths 2-6	Increase	USD	462	420	605	550
CI	Hedge/Member	Mnths 2-6	Increase	USD	420	420	550	550
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnth 1	Increase	USD	88	80	121	110
5Z	Hedge/Member	Mnth 1	Increase	USD	80	80	110	110
5Z	Spec	Mnths 2-5	Increase	USD	88	80	121	110
5Z	Hedge/Member	Mnths 2-5	Increase	USD	80	80	110	110
DOMINION TRAN INC - APP INDEX (IH)								
IH	Spec	Mth 1	Increase	USD	1,155	1,050	1,320	1,200
IH	Hedge/Member	Mth 1	Increase	USD	1,050	1,050	1,200	1,200
ENABLE NAT GAS BASIS FUT (PW)								
PW	Spec	Mnth 1	Increase	USD	132	120	187	170
PW	Hedge/Member	Mnth 1	Increase	USD	120	120	170	170
PW	Spec	Mnths 2-2	Increase	USD	132	120	187	170
PW	Hedge/Member	Mnths 2-2	Increase	USD	120	120	170	170
PW	Spec	Mnths 3-6	Increase	USD	132	120	187	170
PW	Hedge/Member	Mnths 3-6	Increase	USD	120	120	170	170
HENRY HUB BASIS FUT (HB)								
HB	Spec	Mnths 3-7	Increase	USD	7	6	9	8
HB	Hedge/Member	Mnths 3-7	Increase	USD	6	6	8	8
HENRY HUB INDEX FUT (IN)								
IN	Spec	Mnth 1	Increase	USD	715	650	1,320	1,200
IN	Hedge/Member	Mnth 1	Increase	USD	650	650	1,200	1,200
MICHIGAN BASIS (NF)								
NF	Spec	Mnth 1	Increase	USD	429	390	495	450
NF	Hedge/Member	Mnth 1	Increase	USD	390	390	450	450
NF	Spec	Mnth 2	Increase	USD	429	390	495	450
NF	Hedge/Member	Mnth 2	Increase	USD	390	390	450	450
NF	Spec	Mnths 3-4	Increase	USD	429	390	495	450
NF	Hedge/Member	Mnths 3-4	Increase	USD	390	390	450	450
NF	Spec	Mnths 5-12	Increase	USD	220	200	275	250
NF	Hedge/Member	Mnths 5-12	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	495	450	550	500
NL	Hedge/Member	Mnth 1	Increase	USD	450	450	500	500
NL	Spec	Mnth 2	Increase	USD	495	450	550	500
NL	Hedge/Member	Mnth 2	Increase	USD	450	450	500	500
NL	Spec	Mnths 3-6	Increase	USD	495	450	550	500
NL	Hedge/Member	Mnths 3-6	Increase	USD	450	450	500	500
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnth 1	Increase	USD	528	480	737	670
PE	Hedge/Member	Mnth 1	Increase	USD	480	480	670	670
PE	Spec	Mnths 2-5	Increase	USD	385	350	550	500
PE	Hedge/Member	Mnths 2-5	Increase	USD	350	350	500	500
PE	Spec	Mnths 6+	Increase	USD	385	350	550	500
PE	Hedge/Member	Mnths 6+	Increase	USD	350	350	500	500
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	550	500	660	600
NR	Hedge/Member	Mnth 1	Increase	USD	500	500	600	600
NR	Spec	Mnths 2-6	Increase	USD	550	500	660	600
NR	Hedge/Member	Mnths 2-6	Increase	USD	500	500	600	600
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnth 1	Increase	USD	385	350	578	525
8X	Hedge/Member	Mnth 1	Increase	USD	350	350	525	525
8X	Spec	Mnth 2	Increase	USD	440	400	578	525
8X	Hedge/Member	Mnth 2	Increase	USD	400	400	525	525
PANHANDLE PIPE FUT (XH)								
XH	Spec	Mnth 1	Increase	USD	605	550	1,320	1,200
XH	Hedge/Member	Mnth 1	Increase	USD	550	550	1,200	1,200
XH	Spec	Mnths 2+	Increase	USD	550	500	1,265	1,150
XH	Hedge/Member	Mnths 2+	Increase	USD	500	500	1,150	1,150
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	1,073	975	1,375	1,250
PM	Hedge/Member	Mths 1	Increase	USD	975	975	1,250	1,250
PM	Spec	Mths 2	Increase	USD	935	850	1,155	1,050
PM	Hedge/Member	Mths 2	Increase	USD	850	850	1,050	1,050
PM	Spec	Mths 3-6	Increase	USD	935	850	1,155	1,050
PM	Hedge/Member	Mths 3-6	Increase	USD	850	850	1,050	1,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	605	550	770	700
NJ	Hedge/Member	Mth 1	Increase	USD	550	550	700	700
NJ	Spec	Mth 2	Increase	USD	550	500	770	700
NJ	Hedge/Member	Mth 2	Increase	USD	500	500	700	700
NJ	Spec	Mths 3-6	Increase	USD	550	500	770	700
NJ	Hedge/Member	Mths 3-6	Increase	USD	500	500	700	700
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Increase	USD	440	400	660	600
8Z	Hedge/Member	Mnth 1	Increase	USD	400	400	600	600
8Z	Spec	Mnth 2-2	Increase	USD	352	320	495	450
8Z	Hedge/Member	Mnth 2-2	Increase	USD	320	320	450	450
8Z	Spec	Mnths 3-7	Increase	USD	352	320	495	450
8Z	Hedge/Member	Mnths 3-7	Increase	USD	320	320	450	450
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	7,480	6,800	10,450	9,500
NK	Hedge/Member	Mnth 1	Increase	USD	6,800	6,800	9,500	9,500
NK	Spec	Mnths 2-5	Increase	USD	5,060	4,600	7,040	6,400
NK	Hedge/Member	Mnths 2-5	Increase	USD	4,600	4,600	6,400	6,400
NK	Spec	Mnths 6-14	Increase	USD	638	580	880	800
NK	Hedge/Member	Mnths 6-14	Increase	USD	580	580	800	800
TETCO STX BASIS (TX)								
TX	Spec	Mth 1	Increase	USD	187	170	253	230
TX	Hedge/Member	Mth 1	Increase	USD	170	170	230	230
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	2,090	1,900	3,300	3,000
NX	Hedge/Member	Mth 1	Increase	USD	1,900	1,900	3,000	3,000
NX	Spec	Mth 2	Increase	USD	1,540	1,400	2,750	2,500
NX	Hedge/Member	Mth 2	Increase	USD	1,400	1,400	2,500	2,500
NX	Spec	Winter 2018/2019	Increase	USD	990	900	1,650	1,500
NX	Hedge/Member	Winter 2018/2019	Increase	USD	900	900	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	2,860	2,600	3,850	3,500
NZ	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,500	3,500
NZ	Spec	Mnth 2	Increase	USD	2,090	1,900	2,750	2,500
NZ	Hedge/Member	Mnth 2	Increase	USD	1,900	1,900	2,500	2,500
NZ	Spec	Winter 2018/2019	Increase	USD	1,210	1,100	1,650	1,500
NZ	Hedge/Member	Winter 2018/2019	Increase	USD	1,100	1,100	1,500	1,500
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 2	Increase	USD	1,980	1,800	2,200	2,000
TZ6	Hedge/Member	Mnth 2	Increase	USD	1,800	1,800	2,000	2,000
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	935	850	1,100	1,000
PF	Hedge/Member	Mnth 1	Increase	USD	850	850	1,000	1,000
PF	Spec	Mnths 2-5	Increase	USD	770	700	935	850
PF	Hedge/Member	Mnths 2-5	Increase	USD	700	700	850	850

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
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 3 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	770	700	935	850
LN	Hedge/Member		Increase	USD	700	700	850	850
Month 3 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	770	700	935	850
HET	Hedge/Member		Increase	USD	700	700	850	850
Month 3 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	880	800	1,045	950
LN	Hedge/Member		Increase	USD	800	800	950	950
Month 3 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	880	800	1,045	950
HET	Hedge/Member		Increase	USD	800	800	950	950
Month 3 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	957	870	1,155	1,050
LN	Hedge/Member		Increase	USD	870	870	1,050	1,050
Month 3 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	957	870	1,155	1,050
HET	Hedge/Member		Increase	USD	870	870	1,050	1,050
Month 3 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,320	1,200
LN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 3 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,320	1,200
HET	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 4 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	440	400	605	550
LN	Hedge/Member		Increase	USD	400	400	550	550
Month 4 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	440	400	605	550
HET	Hedge/Member		Increase	USD	400	400	550	550
Month 4 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	682	620	770	700
LN	Hedge/Member		Increase	USD	620	620	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 4 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	682	620	770	700
HET	Hedge/Member		Increase	USD	620	620	700	700
Month 4 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	946	860	1,100	1,000
LN	Hedge/Member		Increase	USD	860	860	1,000	1,000
Month 4 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	946	860	1,100	1,000
HET	Hedge/Member		Increase	USD	860	860	1,000	1,000

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
1M SOFR FUTURES (SR1 - CME) All Months vs FED FUNDS (41 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
NYISO ZONE G PEAK LBMP SWAP FUTURES (9U, KG, T3) - volScan						
Clearing Member Rate	Mnth 1	Increase		25.000%		38.000%
Clearing Member Rate	Mnth 2	Increase		25.000%		38.000%
Clearing Member Rate	Mnths 3-4	Increase		18.000%		30.000%
Clearing Member Rate	Mnths 5-11	Increase		12.000%		18.000%
Clearing Member Rate	Mnths 12+	Increase		12.000%		18.000%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (4S, JOA, L1, PMA) - volScan						
Clearing Member Rate	Mnth 2	Increase		20.000%		30.000%
Clearing Member Rate	Mnths 3-5	Increase		20.000%		30.000%
Clearing Member Rate	Mnths 6-11	Increase		20.000%		30.000%
Clearing Member Rate	Mth 1	Increase		25.000%		38.000%
Clearing Member Rate	Mnths 12	Increase		10.000%		15.000%
NATURAL GAS - Volatility Scan (volScan) Rate						
HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan						
Clearing Member Rate	Mnth2	Increase		17.000%		20.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan						
Clearing Member Rate	Mnth2	Increase		17.000%		20.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
NORTHERN ROCKIES PIPE SWAP (XR, ZR) - volScan						
Clearing Member Rate	Mnth 2-2	Increase		0.065%		20.000%
Clearing Member Rate	Mnths 3+	Increase		0.030%		20.000%
Clearing Member Rate	Mnth 1-1	Increase		0.125%		32.000%
NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan						
Clearing Member Rate	Mnth2	Increase		17.000%		20.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
PANHANDLE PIPE SWAP (PU, XH) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.120%		32.000%
Clearing Member Rate	Mnths 2+	New				0.060
SAN JUAN PIPE SWAP (PJ, XX) - volScan						
Clearing Member Rate	Mnth 1-1	Increase		0.125%		32.000%
Clearing Member Rate	Mnth 2-2	Increase		0.050%		20.000%
Clearing Member Rate	Mnths 3+	Increase		0.035%		20.000%