



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 9, 2019

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, May 10, 2019.

Current rates as of:

Thursday, May 9, 2019.

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

AGRICULTURE - Outright Rates

CASH BUTTER FUTURES (CB)

CB	Spec	Month 1	Increase	USD	605	550	660	600
CB	Hedge/Member	Month 1	Increase	USD	550	550	600	600

CASH CHEESE FUTURES (CSC)

CSC	Spec	Mnth 1	Increase	USD	440	400	495	450
CSC	Hedge/Member	Mnth 1	Increase	USD	400	400	450	450
CSC	Spec	Mnths 2-4	Increase	USD	880	800	935	850
CSC	Hedge/Member	Mnths 2-4	Increase	USD	800	800	850	850
CSC	Spec	Mnths 5	Increase	USD	660	600	715	650
CSC	Hedge/Member	Mnths 5	Increase	USD	600	600	650	650
CSC	Spec	Month 6	Increase	USD	550	500	605	550
CSC	Hedge/Member	Month 6	Increase	USD	500	500	550	550
CSC	Spec	Months 7+	Increase	USD	440	400	495	450
CSC	Hedge/Member	Months 7+	Increase	USD	400	400	450	450

CLASS III MILK FUTURES (DA)

DA	Spec	Month 1	Increase	USD	358	325	413	375
DA	Hedge/Member	Month 1	Increase	USD	325	325	375	375
DA	Spec	Months 2-5	Increase	USD	935	850	1,045	950
DA	Hedge/Member	Months 2-5	Increase	USD	850	850	950	950
DA	Spec	Months 6-11	Increase	USD	605	550	660	600
DA	Hedge/Member	Months 6-11	Increase	USD	550	550	600	600
DA	Spec	Months 12+	Increase	USD	358	325	385	350
DA	Hedge/Member	Months 12+	Increase	USD	325	325	350	350

MLK MID FUTURES (JQ)

JQ	Spec	Month 1	Increase	USD	179	163	206	188
JQ	Hedge/Member	Month 1	Increase	USD	163	163	188	188
JQ	Spec	Months 2-5	Increase	USD	468	425	523	475
JQ	Hedge/Member	Months 2-5	Increase	USD	425	425	475	475
JQ	Spec	Months 6-11	Increase	USD	303	275	330	300
JQ	Hedge/Member	Months 6-11	Increase	USD	275	275	300	300
JQ	Spec	Months 12+	Increase	USD	179	163	193	175
JQ	Hedge/Member	Months 12+	Increase	USD	163	163	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

ISO NEW ENG MASS HUB DA OP DAILY (IDO)

IDO	Spec	Days 1-10	Decrease	USD	330	300	220	200
IDO	Hedge/Member	Days 1-10	Decrease	USD	300	300	200	200
IDO	Spec	Days 11-15	Decrease	USD	110	100	77	70
IDO	Hedge/Member	Days 11-15	Decrease	USD	100	100	70	70
IDO	Spec	Days 16+	Decrease	USD	110	100	77	70
IDO	Hedge/Member	Days 16+	Decrease	USD	100	100	70	70

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 1	Decrease	EUR	3,630	3,300	3,025	2,750
ITB	Hedge/Member	Mnth 1	Decrease	EUR	3,300	3,300	2,750	2,750
ITB	Spec	Mnth 2	Decrease	EUR	3,630	3,300	3,025	2,750
ITB	Hedge/Member	Mnth 2	Decrease	EUR	3,300	3,300	2,750	2,750

ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)

ITP	Spec	Mnth 1	Decrease	EUR	1,650	1,500	1,375	1,250
ITP	Hedge/Member	Mnth 1	Decrease	EUR	1,500	1,500	1,250	1,250
ITP	Spec	Mnth 2	Decrease	EUR	1,650	1,500	1,375	1,250
ITP	Hedge/Member	Mnth 2	Decrease	EUR	1,500	1,500	1,250	1,250

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

K2	Spec	Mnth 1	Decrease	USD	23	21	15	14
K2	Hedge/Member	Mnth 1	Decrease	USD	21	21	14	14
K2	Spec	Mnth 2	Decrease	USD	18	16	12	11
K2	Hedge/Member	Mnth 2	Decrease	USD	16	16	11	11
K2	Spec	Mnths 3-4	Decrease	USD	12	11	8	7
K2	Hedge/Member	Mnths 3-4	Decrease	USD	11	11	7	7
K2	Spec	Mnths 5-11	Decrease	USD	12	11	8	7
K2	Hedge/Member	Mnths 5-11	Decrease	USD	11	11	7	7
K2	Spec	Mnths 12+	Decrease	USD	12	11	8	7
K2	Hedge/Member	Mnths 12+	Decrease	USD	11	11	7	7

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Decrease	USD	677	615	457	415
H5	Hedge/Member	Mnth 1	Decrease	USD	615	615	415	415
H5	Spec	Mnth 2	Decrease	USD	545	495	347	315
H5	Hedge/Member	Mnth 2	Decrease	USD	495	495	315	315
H5	Spec	Mnths 3-4	Decrease	USD	187	170	121	110
H5	Hedge/Member	Mnths 3-4	Decrease	USD	170	170	110	110
H5	Spec	Mnth 5-11	Decrease	USD	187	170	121	110
H5	Hedge/Member	Mnth 5-11	Decrease	USD	170	170	110	110
H5	Spec	Mnths 12+	Decrease	USD	187	170	121	110
H5	Hedge/Member	Mnths 12+	Decrease	USD	170	170	110	110
MISO INDIANA HUB 5MW OFPK CALDAY RT (FTD)								
FTD	Spec	Days 1-11	Decrease	USD	154	140	110	100
FTD	Hedge/Member	Days 1-11	Decrease	USD	140	140	100	100
FTD	Spec	Days 12-15	Decrease	USD	66	60	44	40
FTD	Hedge/Member	Days 12-15	Decrease	USD	60	60	40	40
FTD	Spec	Days 16+	Decrease	USD	66	60	44	40
FTD	Hedge/Member	Days 16+	Decrease	USD	60	60	40	40
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 1	Decrease	USD	22	20	14	13
H4	Hedge/Member	Mnth 1	Decrease	USD	20	20	13	13
H4	Spec	Mnth 2	Decrease	USD	17	15	11	10
H4	Hedge/Member	Mnth 2	Decrease	USD	15	15	10	10
H4	Spec	Mnths 3-4	Decrease	USD	11	10	7	6
H4	Hedge/Member	Mnths 3-4	Decrease	USD	10	10	6	6
H4	Spec	Mnths 5-11	Decrease	USD	11	10	7	6
H4	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	6	6
H4	Spec	Mnths 12+	Decrease	USD	11	10	7	6
H4	Hedge/Member	Mnths 12+	Decrease	USD	10	10	6	6
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnth 1	Decrease	USD	660	600	440	400
H3	Hedge/Member	Mnth 1	Decrease	USD	600	600	400	400
H3	Spec	Mnth 2	Decrease	USD	528	480	330	300
H3	Hedge/Member	Mnth 2	Decrease	USD	480	480	300	300
H3	Spec	Mnths 3-11	Decrease	USD	176	160	110	100
H3	Hedge/Member	Mnths 3-11	Decrease	USD	160	160	100	100
H3	Spec	Mnth 12+	Decrease	USD	176	160	110	100
H3	Hedge/Member	Mnth 12+	Decrease	USD	160	160	100	100

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 O PK (H2)								
H2	Spec	Mnth 1	Decrease	USD	39	35	22	20
H2	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
H2	Spec	Mnth 2	Decrease	USD	33	30	20	18
H2	Hedge/Member	Mnth 2	Decrease	USD	30	30	18	18
H2	Spec	Mnths 3-4	Decrease	USD	22	20	13	12
H2	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	12	12
H2	Spec	Mnths 5-11	Decrease	USD	17	15	10	9
H2	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	9	9
H2	Spec	Mnths 12+	Decrease	USD	17	15	10	9
H2	Hedge/Member	Mnths 12+	Decrease	USD	15	15	9	9
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Decrease	USD	990	900	660	600
U6	Hedge/Member	Month 1	Decrease	USD	900	900	600	600
U6	Spec	Month 2	Decrease	USD	825	750	550	500
U6	Hedge/Member	Month 2	Decrease	USD	750	750	500	500
U6	Spec	Mnths 3-5	Decrease	USD	495	450	330	300
U6	Hedge/Member	Mnths 3-5	Decrease	USD	450	450	300	300
U6	Spec	Mnths 6-11	Decrease	USD	198	180	143	130
U6	Hedge/Member	Mnths 6-11	Decrease	USD	180	180	130	130
U6	Spec	Mnths 12+	Decrease	USD	198	180	143	130
U6	Hedge/Member	Mnths 12+	Decrease	USD	180	180	130	130
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 1	Decrease	USD	50	45	39	35
P8	Hedge/Member	Mnth 1	Decrease	USD	45	45	35	35
P8	Spec	Mnth 2	Decrease	USD	39	35	28	25
P8	Hedge/Member	Mnth 2	Decrease	USD	35	35	25	25
P8	Spec	Mnths 3-4	Decrease	USD	33	30	22	20
P8	Hedge/Member	Mnths 3-4	Decrease	USD	30	30	20	20
P8	Spec	Mnths 5-11	Decrease	USD	17	15	11	10
P8	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	10	10
P8	Spec	Mnths 12+	Decrease	USD	17	15	11	10
P8	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Decrease	USD	990	900	660	600
P7	Hedge/Member	Mnth 1	Decrease	USD	900	900	600	600
P7	Spec	Mnth 2	Decrease	USD	990	900	660	600
P7	Hedge/Member	Mnth 2	Decrease	USD	900	900	600	600
P7	Spec	Mnths 3-5	Decrease	USD	605	550	385	350
P7	Hedge/Member	Mnths 3-5	Decrease	USD	550	550	350	350
P7	Spec	Mnths 6-11	Decrease	USD	242	220	193	175
P7	Hedge/Member	Mnths 6-11	Decrease	USD	220	220	175	175
P7	Spec	Mnths 12+	Decrease	USD	220	200	165	150
P7	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150
NYISO LOW HUD VAL CAP FUT (LHV)								
LHV	Spec		Decrease	USD	7,700	7,000	5,500	5,000
LHV	Hedge/Member		Decrease	USD	7,000	7,000	5,000	5,000
NYISO NYC IN-CITY CAPACITY CAL MO (NNC)								
NNC	Spec		Decrease	USD	5,500	5,000	4,400	4,000
NNC	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,400	4,000
NRS	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,000	4,000
NRS	Spec	Mnth 2	Decrease	USD	4,400	4,000	3,300	3,000
NRS	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	3,000	3,000
NRS	Spec	Mnths 3-6	Decrease	USD	3,960	3,600	2,750	2,500
NRS	Hedge/Member	Mnths 3-6	Decrease	USD	3,600	3,600	2,500	2,500
NRS	Spec	Mnths 7+	Decrease	USD	2,420	2,200	1,650	1,500
NRS	Hedge/Member	Mnths 7+	Decrease	USD	2,200	2,200	1,500	1,500
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Decrease	USD	33	30	22	20
K4	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
K4	Spec	Mnth 2	Decrease	USD	28	25	20	18
K4	Hedge/Member	Mnth 2	Decrease	USD	25	25	18	18
K4	Spec	Mnths 3-4	Decrease	USD	22	20	14	13
K4	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	13	13
K4	Spec	Mnths 5-11	Decrease	USD	11	10	8	7
K4	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	7	7
K4	Spec	Mnths 12+	Decrease	USD	11	10	8	7
K4	Hedge/Member	Mnths 12+	Decrease	USD	10	10	7	7

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NYISO ZONE A 5MW D AH PK (K3)

K3	Spec	Mnth 1	Decrease	USD	880	800	550	500
K3	Hedge/Member	Mnth 1	Decrease	USD	800	800	500	500
K3	Spec	Mnth 2	Decrease	USD	605	550	385	350
K3	Hedge/Member	Mnth 2	Decrease	USD	550	550	350	350
K3	Spec	Mnths 3-5	Decrease	USD	495	450	330	300
K3	Hedge/Member	Mnths 3-5	Decrease	USD	450	450	300	300
K3	Spec	Mnths 6-11	Decrease	USD	242	220	165	150
K3	Hedge/Member	Mnths 6-11	Decrease	USD	220	220	150	150
K3	Spec	Mnths 12+	Decrease	USD	242	220	165	150
K3	Hedge/Member	Mnths 12+	Decrease	USD	220	220	150	150

NYISO ZONE A DA OP DAILY (ZAO)

ZAO	Spec	Days 1-10	Decrease	USD	264	240	220	200
ZAO	Hedge/Member	Days 1-10	Decrease	USD	240	240	200	200
ZAO	Spec	Days 11-15	Decrease	USD	88	80	66	60
ZAO	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
ZAO	Spec	Days 16+	Decrease	USD	88	80	66	60
ZAO	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60

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

D2	Spec	Mnth 1	Decrease	USD	55	50	39	35
D2	Hedge/Member	Mnth 1	Decrease	USD	50	50	35	35
D2	Spec	Mnth 2	Decrease	USD	39	35	28	25
D2	Hedge/Member	Mnth 2	Decrease	USD	35	35	25	25
D2	Spec	Mnths 3-4	Decrease	USD	22	20	14	13
D2	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	13	13
D2	Spec	Mnths 5-11	Decrease	USD	11	10	9	8
D2	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	8	8
D2	Spec	Mnths 12+	Decrease	USD	11	10	9	8
D2	Hedge/Member	Mnths 12+	Decrease	USD	10	10	8	8

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
T3	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
T3	Spec	Mnth 2	Decrease	USD	770	700	495	450
T3	Hedge/Member	Mnth 2	Decrease	USD	700	700	450	450
T3	Spec	Mnths 3-4	Decrease	USD	495	450	330	300
T3	Hedge/Member	Mnths 3-4	Decrease	USD	450	450	300	300
T3	Spec	Mnths 5-11	Decrease	USD	198	180	132	120
T3	Hedge/Member	Mnths 5-11	Decrease	USD	180	180	120	120
T3	Spec	Mnths 12+	Decrease	USD	198	180	132	120
T3	Hedge/Member	Mnths 12+	Decrease	USD	180	180	120	120
NYISO ZONE G DA OP DAILY (ZGO)								
ZGO	Spec	Days 1-10	Decrease	USD	264	240	220	200
ZGO	Hedge/Member	Days 1-10	Decrease	USD	240	240	200	200
ZGO	Spec	Days 11-15	Decrease	USD	88	80	66	60
ZGO	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
ZGO	Spec	Days 16+	Decrease	USD	88	80	66	60
ZGO	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	Spec		Decrease	USD	5,500	5,000	4,400	4,000
GN	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
GN	Spec		Decrease	USD	5,500	5,000	4,400	4,000
GN	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
GN	Spec		Decrease	USD	5,500	5,000	4,400	4,000
GN	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 1	Decrease	USD	55	50	39	35
D4	Hedge/Member	Mnth 1	Decrease	USD	50	50	35	35
D4	Spec	Mnth 2	Decrease	USD	39	35	28	25
D4	Hedge/Member	Mnth 2	Decrease	USD	35	35	25	25
D4	Spec	Mnths 3-4	Decrease	USD	24	22	17	15
D4	Hedge/Member	Mnths 3-4	Decrease	USD	22	22	15	15
D4	Spec	Mnths 5-11	Decrease	USD	11	10	9	8
D4	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	8	8
D4	Spec	Mnths 12+	Decrease	USD	11	10	9	8
D4	Hedge/Member	Mnths 12+	Decrease	USD	10	10	8	8

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NYISO ZONE J 5MW D AH PK (D3)

D3	Spec	Mnth 1	Decrease	USD	1,100	1,000	715	650
D3	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	650	650
D3	Spec	Mnth 2	Decrease	USD	880	800	550	500
D3	Hedge/Member	Mnth 2	Decrease	USD	800	800	500	500
D3	Spec	Mnths 3-6	Decrease	USD	660	600	440	400
D3	Hedge/Member	Mnths 3-6	Decrease	USD	600	600	400	400
D3	Spec	Mnths 7-11	Decrease	USD	220	200	165	150
D3	Hedge/Member	Mnths 7-11	Decrease	USD	200	200	150	150
D3	Spec	Mnths 12+	Decrease	USD	220	200	165	150
D3	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150

NYISO ZONE J DA OP DAILY (ZJO)

ZJO	Spec	Days 1-10	Decrease	USD	264	240	220	200
ZJO	Hedge/Member	Days 1-10	Decrease	USD	240	240	200	200
ZJO	Spec	Days 11-15	Decrease	USD	88	80	66	60
ZJO	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
ZJO	Spec	Days 16+	Decrease	USD	88	80	66	60
ZJO	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60

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

V3	Spec	Mnth 1	Decrease	USD	31	28	17	15
V3	Hedge/Member	Mnth 1	Decrease	USD	28	28	15	15
V3	Spec	Mnth 2	Decrease	USD	22	20	11	10
V3	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
V3	Spec	Mnths 3-4	Decrease	USD	11	10	6	5
V3	Hedge/Member	Mnths 3-4	Decrease	USD	10	10	5	5
V3	Spec	Mnths 5-11	Decrease	USD	11	10	6	5
V3	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	5	5
V3	Spec	Mnths 12+	Decrease	USD	11	10	6	5
V3	Hedge/Member	Mnths 12+	Decrease	USD	10	10	5	5

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

PJM AD HUB 5MW REAL TIME PK (Z9)

Z9	Spec	Mnth 1	Decrease	USD	660	600	385	350
Z9	Hedge/Member	Mnth 1	Decrease	USD	600	600	350	350
Z9	Spec	Mnth 2	Decrease	USD	495	450	275	250
Z9	Hedge/Member	Mnth 2	Decrease	USD	450	450	250	250
Z9	Spec	Mnths 3-4	Decrease	USD	220	200	132	120
Z9	Hedge/Member	Mnths 3-4	Decrease	USD	200	200	120	120
Z9	Spec	Mnths 5-11	Decrease	USD	132	120	77	70
Z9	Hedge/Member	Mnths 5-11	Decrease	USD	120	120	70	70
Z9	Spec	Mnths 12+	Decrease	USD	132	120	77	70
Z9	Hedge/Member	Mnths 12+	Decrease	USD	120	120	70	70

PJM AEP DAYTON HUB DA OP DAILY (PEO)

PEO	Spec	Days 1 - 11	Decrease	USD	220	200	176	160
PEO	Hedge/Member	Days 1 - 11	Decrease	USD	200	200	160	160
PEO	Spec	Days 12 - 15	Decrease	USD	77	70	55	50
PEO	Hedge/Member	Days 12 - 15	Decrease	USD	70	70	50	50
PEO	Spec	Days 16+	Decrease	USD	77	70	55	50
PEO	Hedge/Member	Days 16+	Decrease	USD	70	70	50	50

PJM AEP DAYTON HUB DA PEAK DAILY (PAP)

PAP	Spec	Days 1-11	Decrease	USD	3,300	3,000	2,200	2,000
PAP	Hedge/Member	Days 1-11	Decrease	USD	3,000	3,000	2,000	2,000
PAP	Spec	Days 12-15	Decrease	USD	1,980	1,800	1,320	1,200
PAP	Hedge/Member	Days 12-15	Decrease	USD	1,800	1,800	1,200	1,200
PAP	Spec	Days 16+	Decrease	USD	1,980	1,800	1,320	1,200
PAP	Hedge/Member	Days 16+	Decrease	USD	1,800	1,800	1,200	1,200

PJM AEP DAYTON HUB RT OP DAILY (AOR)

AOR	Spec	Days 1-10	Decrease	USD	220	200	165	150
AOR	Hedge/Member	Days 1-10	Decrease	USD	200	200	150	150
AOR	Spec	Days 11-15	Decrease	USD	88	80	66	60
AOR	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
AOR	Spec	Days 16+	Decrease	USD	88	80	66	60
AOR	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60

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

PJM DAYTON DA OFF-PEAK (R7)

R7	Spec	Mnth 1	Decrease	USD	32	29	18	16
R7	Hedge/Member	Mnth 1	Decrease	USD	29	29	16	16
R7	Spec	Mnth 2	Decrease	USD	23	21	12	11
R7	Hedge/Member	Mnth 2	Decrease	USD	21	21	11	11
R7	Spec	Mnths 3-11	Decrease	USD	12	11	7	6
R7	Hedge/Member	Mnths 3-11	Decrease	USD	11	11	6	6
R7	Spec	Mnths 12+	Decrease	USD	12	11	7	6
R7	Hedge/Member	Mnths 12+	Decrease	USD	11	11	6	6

PJM DAYTON DA PEAK (D7)

D7	Spec	Mnth 1	Decrease	USD	677	615	402	365
D7	Hedge/Member	Mnth 1	Decrease	USD	615	615	365	365
D7	Spec	Mnth 2	Decrease	USD	534	485	314	285
D7	Hedge/Member	Mnth 2	Decrease	USD	485	485	285	285
D7	Spec	Mnths 3-4	Decrease	USD	231	210	143	130
D7	Hedge/Member	Mnths 3-4	Decrease	USD	210	210	130	130
D7	Spec	Mnths 5-11	Decrease	USD	143	130	88	80
D7	Hedge/Member	Mnths 5-11	Decrease	USD	130	130	80	80
D7	Spec	Mnths 12+	Decrease	USD	143	130	88	80
D7	Hedge/Member	Mnths 12+	Decrease	USD	130	130	80	80

PJM METED ZONE OFFPK CAL MO LMP FUT (46)

46	Spec	Mnth 1	Decrease	USD	50	45	33	30
46	Hedge/Member	Mnth 1	Decrease	USD	45	45	30	30
46	Spec	Mnth 2	Decrease	USD	33	30	22	20
46	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
46	Spec	Mnths 3-4	Decrease	USD	22	20	14	13
46	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	13	13
46	Spec	Mnths 5-11	Decrease	USD	17	15	11	10
46	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	10	10
46	Spec	Mnths 12+	Decrease	USD	17	15	11	10
46	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 1	Decrease	USD	935	850	660	600
47	Hedge/Member	Mnth 1	Decrease	USD	850	850	600	600
47	Spec	Mnth 2	Decrease	USD	825	750	550	500
47	Hedge/Member	Mnth 2	Decrease	USD	750	750	500	500
47	Spec	Mnths 3-6	Decrease	USD	660	600	385	350
47	Hedge/Member	Mnths 3-6	Decrease	USD	600	600	350	350
47	Spec	Mnths 7-11	Decrease	USD	275	250	165	150
47	Hedge/Member	Mnths 7-11	Decrease	USD	250	250	150	150
47	Spec	Mnths 12+	Decrease	USD	275	250	165	150
47	Hedge/Member	Mnths 12+	Decrease	USD	250	250	150	150
PJM MONTHLY (JM)								
JM	Spec	Mnth 1	Decrease	USD	12,100	11,000	8,800	8,000
JM	Hedge/Member	Mnth 1	Decrease	USD	11,000	11,000	8,000	8,000
JM	Spec	Mnth 2	Decrease	USD	8,800	8,000	5,500	5,000
JM	Hedge/Member	Mnth 2	Decrease	USD	8,000	8,000	5,000	5,000
JM	Spec	Mnth 3	Decrease	USD	3,850	3,500	2,420	2,200
JM	Hedge/Member	Mnth 3	Decrease	USD	3,500	3,500	2,200	2,200
JM	Spec	Mnths 4-5	Decrease	USD	2,750	2,500	1,650	1,500
JM	Hedge/Member	Mnths 4-5	Decrease	USD	2,500	2,500	1,500	1,500
JM	Spec	Mnths 6-11	Decrease	USD	1,430	1,300	880	800
JM	Hedge/Member	Mnths 6-11	Decrease	USD	1,300	1,300	800	800
JM	Spec	Mnths 12-23	Decrease	USD	1,430	1,300	880	800
JM	Hedge/Member	Mnths 12-23	Decrease	USD	1,300	1,300	800	800
JM	Spec	Mnths 24+	Decrease	USD	1,430	1,300	880	800
JM	Hedge/Member	Mnths 24+	Decrease	USD	1,300	1,300	800	800
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 1	Decrease	USD	22	20	13	12
B6	Hedge/Member	Mnth 1	Decrease	USD	20	20	12	12
B6	Spec	Mnth 2	Decrease	USD	20	18	11	10
B6	Hedge/Member	Mnth 2	Decrease	USD	18	18	10	10
B6	Spec	Mnths 3-4	Decrease	USD	20	18	11	10
B6	Hedge/Member	Mnths 3-4	Decrease	USD	18	18	10	10
B6	Spec	Mnths 5-11	Decrease	USD	11	10	7	6
B6	Hedge/Member	Mnths 5-11	Decrease	USD	10	10	6	6
B6	Spec	Mnths 12+	Decrease	USD	11	10	7	6
B6	Hedge/Member	Mnths 12+	Decrease	USD	10	10	6	6

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 1	Decrease	USD	660	600	330	300
B3	Hedge/Member	Mnth 1	Decrease	USD	600	600	300	300
B3	Spec	Mnth 2	Decrease	USD	550	500	275	250
B3	Hedge/Member	Mnth 2	Decrease	USD	500	500	250	250
B3	Spec	Mnths 3-4	Decrease	USD	330	300	165	150
B3	Hedge/Member	Mnths 3-4	Decrease	USD	300	300	150	150
B3	Spec	Mnths 5-11	Decrease	USD	132	120	77	70
B3	Hedge/Member	Mnths 5-11	Decrease	USD	120	120	70	70
B3	Spec	Mnths 12+	Decrease	USD	132	120	77	70
B3	Hedge/Member	Mnths 12+	Decrease	USD	120	120	70	70
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 1	Decrease	USD	23	21	14	13
L3	Hedge/Member	Mnth 1	Decrease	USD	21	21	13	13
L3	Spec	Mnth 2	Decrease	USD	21	19	12	11
L3	Hedge/Member	Mnth 2	Decrease	USD	19	19	11	11
L3	Spec	Mnths 3-5	Decrease	USD	21	19	12	11
L3	Hedge/Member	Mnths 3-5	Decrease	USD	19	19	11	11
L3	Spec	Mnths 6-11	Decrease	USD	12	11	8	7
L3	Hedge/Member	Mnths 6-11	Decrease	USD	11	11	7	7
L3	Spec	Mnths 12+	Decrease	USD	12	11	8	7
L3	Hedge/Member	Mnths 12+	Decrease	USD	11	11	7	7
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Decrease	USD	688	625	358	325
N3	Hedge/Member	Mnth 1	Decrease	USD	625	625	325	325
N3	Spec	Mnth 2	Decrease	USD	567	515	292	265
N3	Hedge/Member	Mnth 2	Decrease	USD	515	515	265	265
N3	Spec	Mnths 3-4	Decrease	USD	341	310	176	160
N3	Hedge/Member	Mnths 3-4	Decrease	USD	310	310	160	160
N3	Spec	Mnths 5-11	Decrease	USD	143	130	88	80
N3	Hedge/Member	Mnths 5-11	Decrease	USD	130	130	80	80
N3	Spec	Mnths 12+	Decrease	USD	143	130	88	80
N3	Hedge/Member	Mnths 12+	Decrease	USD	130	130	80	80

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

PJM NORTERN ILL HUB DA OP DAILY (PNO)

PNO	Spec	Days 1-10	Decrease	USD	132	120	110	100
PNO	Hedge/Member	Days 1-10	Decrease	USD	120	120	100	100
PNO	Spec	Days 11-15	Decrease	USD	88	80	66	60
PNO	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
PNO	Spec	Days 16+	Decrease	USD	88	80	66	60
PNO	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60

PJM NORTERN ILL HUB DA PEAK DAILY (PNP)

PNP	Spec	Days 1-8	Decrease	USD	2,420	2,200	1,760	1,600
PNP	Hedge/Member	Days 1-8	Decrease	USD	2,200	2,200	1,600	1,600
PNP	Spec	Days 9-15	Decrease	USD	1,650	1,500	1,100	1,000
PNP	Hedge/Member	Days 9-15	Decrease	USD	1,500	1,500	1,000	1,000
PNP	Spec	Days 16+	Decrease	USD	1,650	1,500	1,100	1,000
PNP	Hedge/Member	Days 16+	Decrease	USD	1,500	1,500	1,000	1,000

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

4P	Spec	Mnth 1	Decrease	USD	25	23	22	20
4P	Hedge/Member	Mnth 1	Decrease	USD	23	23	20	20
4P	Spec	Mnth 2	Decrease	USD	25	23	22	20
4P	Hedge/Member	Mnth 2	Decrease	USD	23	23	20	20
4P	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
4P	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
4P	Spec	Mnths 12+	Decrease	USD	8	7	6	5
4P	Hedge/Member	Mnths 12+	Decrease	USD	7	7	5	5

PJM PSEG DA OFF-PEAK (W6)

W6	Spec	Mnth 1	Decrease	USD	39	35	28	25
W6	Hedge/Member	Mnth 1	Decrease	USD	35	35	25	25
W6	Spec	Mnth 2	Decrease	USD	33	30	22	20
W6	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
W6	Spec	Mnths 3-4	Decrease	USD	28	25	17	15
W6	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	15	15
W6	Spec	Mnths 5-11	Decrease	USD	17	15	10	9
W6	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	9	9
W6	Spec	Mnths12+	Decrease	USD	13	12	8	7
W6	Hedge/Member	Mnths12+	Decrease	USD	12	12	7	7

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Decrease	USD	990	900	550	500
L1	Hedge/Member	Mth 1	Decrease	USD	900	900	500	500
L1	Spec	Mnth 2	Decrease	USD	660	600	385	350
L1	Hedge/Member	Mnth 2	Decrease	USD	600	600	350	350
L1	Spec	Mnths 3-5	Decrease	USD	385	350	220	200
L1	Hedge/Member	Mnths 3-5	Decrease	USD	350	350	200	200
L1	Spec	Mnths 6-11	Decrease	USD	143	130	88	80
L1	Hedge/Member	Mnths 6-11	Decrease	USD	130	130	80	80
L1	Spec	Mnths 12	Decrease	USD	143	130	88	80
L1	Hedge/Member	Mnths 12	Decrease	USD	130	130	80	80
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Decrease	USD	9,900	9,000	5,500	5,000
4S	Hedge/Member	Mth 1	Decrease	USD	9,000	9,000	5,000	5,000
4S	Spec	Mnth 2	Decrease	USD	6,600	6,000	3,850	3,500
4S	Hedge/Member	Mnth 2	Decrease	USD	6,000	6,000	3,500	3,500
4S	Spec	Mnths 3-5	Decrease	USD	3,850	3,500	2,200	2,000
4S	Hedge/Member	Mnths 3-5	Decrease	USD	3,500	3,500	2,000	2,000
4S	Spec	Mnths 6-11	Decrease	USD	1,430	1,300	880	800
4S	Hedge/Member	Mnths 6-11	Decrease	USD	1,300	1,300	800	800
4S	Spec	Mnths 12	Decrease	USD	1,430	1,300	880	800
4S	Hedge/Member	Mnths 12	Decrease	USD	1,300	1,300	800	800
PJM WESTERN HUB DA OP DAILY FUT (PWO)								
PWO	Spec	Days 1-10	Decrease	USD	275	250	198	180
PWO	Hedge/Member	Days 1-10	Decrease	USD	250	250	180	180
PWO	Spec	Days 11-15	Decrease	USD	88	80	66	60
PWO	Hedge/Member	Days 11-15	Decrease	USD	80	80	60	60
PWO	Spec	Days 16+	Decrease	USD	88	80	66	60
PWO	Hedge/Member	Days 16+	Decrease	USD	80	80	60	60
PJM WESTERN HUB DA PEAK DAILY (PWP)								
PWP	Spec	Days 1-10	Decrease	USD	2,970	2,700	2,200	2,000
PWP	Hedge/Member	Days 1-10	Decrease	USD	2,700	2,700	2,000	2,000
PWP	Spec	Days 11-14	Decrease	USD	2,420	2,200	1,650	1,500
PWP	Hedge/Member	Days 11-14	Decrease	USD	2,200	2,200	1,500	1,500
PWP	Spec	Days 16+	Decrease	USD	2,420	2,200	1,650	1,500
PWP	Hedge/Member	Days 16+	Decrease	USD	2,200	2,200	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								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Decrease	USD	40	36	23	21
E4	Hedge/Member	Mnth 1	Decrease	USD	36	36	21	21
E4	Spec	Mnth 2	Decrease	USD	29	26	17	15
E4	Hedge/Member	Mnth 2	Decrease	USD	26	26	15	15
E4	Spec	Mnths 3-4	Decrease	USD	18	16	12	11
E4	Hedge/Member	Mnths 3-4	Decrease	USD	16	16	11	11
E4	Spec	Mnths 5-11	Decrease	USD	10	9	7	6
E4	Hedge/Member	Mnths 5-11	Decrease	USD	9	9	6	6
E4	Spec	Mnths12+	Decrease	USD	10	9	7	6
E4	Hedge/Member	Mnths12+	Decrease	USD	9	9	6	6
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Decrease	USD	39	35	22	20
N9	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
N9	Spec	Mnth 2	Decrease	USD	28	25	15	14
N9	Hedge/Member	Mnth 2	Decrease	USD	25	25	14	14
N9	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
N9	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
N9	Spec	Mnths 5-11	Decrease	USD	9	8	6	5
N9	Hedge/Member	Mnths 5-11	Decrease	USD	8	8	5	5
N9	Spec	Mnths 12+	Decrease	USD	9	8	6	5
N9	Hedge/Member	Mnths 12+	Decrease	USD	8	8	5	5
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Decrease	USD	1,023	930	583	530
J4	Hedge/Member	Mnth 1	Decrease	USD	930	930	530	530
J4	Spec	Mnth 2	Decrease	USD	677	615	402	365
J4	Hedge/Member	Mnth 2	Decrease	USD	615	615	365	365
J4	Spec	Mnths 3-5	Decrease	USD	396	360	231	210
J4	Hedge/Member	Mnths 3-5	Decrease	USD	360	360	210	210
J4	Spec	Mnths 6-11	Decrease	USD	154	140	99	90
J4	Hedge/Member	Mnths 6-11	Decrease	USD	140	140	90	90
J4	Spec	Mnths 12+	Decrease	USD	154	140	99	90
J4	Hedge/Member	Mnths 12+	Decrease	USD	140	140	90	90
EQUITY INDEX - Outright Rates								
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Decrease	USD	18,733	17,030	18,513	16,830
IBV	Hedge/Member		Decrease	USD	17,030	17,030	16,830	16,830

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
MPC SONIA FUTURES (MPC)								
MPC	Spec	Months 1 - 2	Decrease	GBP	187	170	165	150
MPC	Hedge/Member	Months 1 - 2	Decrease	GBP	170	170	150	150
MPC	Spec	Months 3+	Decrease	GBP	220	200	193	175
MPC	Hedge/Member	Months 3+	Decrease	GBP	200	200	175	175
PETROLEUM CRACKS AND SPREADS - Outright Rates								
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Increase	USD	3,410	3,100	3,630	3,300
EWN	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	3,300	3,300
EWN	Spec	Mnths 2-4	Increase	USD	3,300	3,000	3,630	3,300
EWN	Hedge/Member	Mnths 2-4	Increase	USD	3,000	3,000	3,300	3,300
EWN	Spec	Mnths 10-15	Decrease	USD	2,860	2,600	2,640	2,400
EWN	Hedge/Member	Mnths 10-15	Decrease	USD	2,600	2,600	2,400	2,400
EWN	Spec	Mnths 16+	Decrease	USD	3,080	2,800	2,640	2,400
EWN	Hedge/Member	Mnths 16+	Decrease	USD	2,800	2,800	2,400	2,400
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Increase	USD	2,310	2,100	2,860	2,600
FS	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,600	2,600
FS	Spec	Mnth 2	Increase	USD	2,310	2,100	2,860	2,600
FS	Hedge/Member	Mnth 2	Increase	USD	2,100	2,100	2,600	2,600
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Spec	Mnth 1	Increase	USD	2,090	1,900	2,750	2,500
KL	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	2,500	2,500
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mths 2+	Increase	USD	3,740	3,400	4,620	4,200
JL	Hedge/Member	Mths 2+	Increase	USD	3,400	3,400	4,200	4,200
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Spec	Mnth 1	Decrease	USD	473	430	385	350
7Y	Hedge/Member	Mnth 1	Decrease	USD	430	430	350	350
7Y	Spec	Mnth 2	Decrease	USD	473	430	385	350
7Y	Hedge/Member	Mnth 2	Decrease	USD	430	430	350	350
7Y	Spec	Mnths 3+	Decrease	USD	473	430	385	350
7Y	Hedge/Member	Mnths 3+	Decrease	USD	430	430	350	350
NY1%FO V. GULF COAST HSFO FUT (VR)								
VR	Spec	Mnths 2-6	Increase	USD	413	375	523	475
VR	Hedge/Member	Mnths 2-6	Increase	USD	375	375	475	475

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
DME Products - Intra Spreads								
Oman Crude Butterfly - Distance 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	110	100	154	140
OQ	Hedge/Member		Increase	USD	100	100	140	140
Oman Crude Butterfly - Distance 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	110	100	154	140
ZG	Hedge/Member		Increase	USD	100	100	140	140
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	110	100	154	140
OQB	Hedge/Member		Increase	USD	100	100	140	140
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	110	100	154	140
OQ1	Hedge/Member		Increase	USD	100	100	140	140
Oman Crude Butterfly- Distance 1 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	66	60	94	85
OQ	Hedge/Member		Increase	USD	60	60	85	85
Oman Crude Butterfly- Distance 1 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	66	60	94	85
ZG	Hedge/Member		Increase	USD	60	60	85	85
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	66	60	94	85
OQB	Hedge/Member		Increase	USD	60	60	85	85
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	66	60	94	85
OQ1	Hedge/Member		Increase	USD	60	60	85	85
NATURAL GAS - Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	385	350	495	450
TTF	Hedge/Member		Increase	EUR	350	350	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
High-Low Sulfur Fuel Oil Spread Swap - Consecutive (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	2,420	2,200	3,025	2,750
FS	Hedge/Member		Increase	USD	2,200	2,200	2,750	2,750
Los Angeles Carb Diesel (OPIS) Spread Swap - All Months (LA CARBD (OPIS) VS. NY HRBR ULSD)								
KL	Spec		Increase	USD	2,750	2,500	3,410	3,100
KL	Hedge/Member		Increase	USD	2,500	2,500	3,100	3,100
Los Angeles CARBOB (OPIS) Spread Swap - All Months (LA CARBOB GASOLINE(OPIS)FUT)								
JL	Spec		Increase	USD	4,950	4,500	5,665	5,150
JL	Hedge/Member		Increase	USD	4,500	4,500	5,150	5,150
Mnths 7-11 vs. Mnths 7-11 (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	3,410	3,100	3,960	3,600
FS	Hedge/Member		Increase	USD	3,100	3,100	3,600	3,600
REFINED PRODUCTS - Intra Spreads								
Gulf Coast #6 Fuel 3.0% Swap - Months 3-11 vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	770	700	935	850
MF	Hedge/Member		Increase	USD	700	700	850	850
Gulf Coast #6 Fuel 3.0% Swap - Months 3-11 vs 3-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	605	550	715	650
MF	Hedge/Member		Increase	USD	550	550	650	650
Month 3-11 vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	770	700	935	850
SMF	Hedge/Member		Increase	USD	700	700	850	850
Months 3-11 vs 3-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	605	550	715	650
SMF	Hedge/Member		Increase	USD	550	550	650	650
NY Harbor Residual Fuel 1.0% Swap - All Months (NY HARBOR RESIDUAL FUEL 1.0% S FUT)								
MM	Spec		Increase	USD	605	550	715	650
MM	Hedge/Member		Increase	USD	550	550	650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
(NY-CL - CME) vs (NY-HCL - CME)						
Spread Credit Rate	Increase	-1:1	85%	85%	90%	90%
(NY-HCL - CME) vs (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	88%	88%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	0%	0%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+2:-1	55%	55%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EUROPE DATED BRENT SWAP (NY-UB) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Increase	-1:1	85%	85%	90%	90%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	67%	67%	60%	60%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs OMAN CRUDE OIL (NYM-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	56%	56%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DUBAI CRUDE OIL CALENDAR SWAP (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DME Products - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs OMAN CRUDE OIL (NYM-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	45%	45%
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
OMAN CRUDE OIL (NY-OQ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	49%	49%	45%	45%
FX - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	0%	0%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Inter-commodity Spread Rates

DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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OMAN CRUDE OIL (NY-OQ - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+2:-1	55%	55%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EUROPE DATED BRENT SWAP (NY-UB) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	67%	67%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	56%	56%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	45%	45%
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
Spread Credit Rate	Decrease	+1:-1	66%	66%	50%	50%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DUBAI CRUDE OIL CALENDAR SWAP (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
OMAN CRUDE OIL (NY-OQ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	49%	49%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%