



10-186

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Monday, April 26, 2010

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 **Wednesday, April 28, 2010.**

Current rates as of:

Monday, April 26, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYMEX PETROLEUM PRODUCTS - Inter-commodity Spread Rates						
SINGAPORE 380CST FUEL OIL (NYM-HZ - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)						
Spread Credit Rate	Decrease	+10:-1	98%	98%	90%	90%
NYMEX POWER PRODUCTS - Inter-commodity Spread Rates						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+23:-2	40%	40%	70%	70%
AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	70%	70%
CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	95%	95%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	75%	75%
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP (NYM-K2 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs AEP-DAYTON HUB OFF-PEAK MONTHLY SWAP (NYM-VP - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs PJM OFF-PEAK LMP SWAP (NYM-JP - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
CINERGY HUB OFF-PEAK LMP SWAP (NYM-EJ - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
CINERGY HUB PEAK (NYM-EM - CME) vs AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
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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						
CINERGY HUB PEAK (NYM-EM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	75%	75%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
MIDWEST ISO ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-4R - CME) vs MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP (NYM-K2 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-4Q - CME) vs CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-H5 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL MAINE 5MW DAY AHEAD OFF PEAK (NYM-W2 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL NEW HAMPSHIRE 5MW DAY AHEAD OFF PEAK (NYM-U3 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL RHODE ISLAND 5MW DAY AHEAD OFF PEAK (NYM-U5 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL SE MASS 5 MW DAY AHEAD OFF PEAK (NYM-P5 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL CONNECTICUT 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P2 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	75%	75%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL MAINE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P9 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL NE MASS 5 PEAK MW DAY AHEAD CALENDAR-MONTH DAY-AHEAD SWAP (NYM-P7 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL SE MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL W CENTRAL MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-R6 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
NORTHERN ILLINOIS HUB MONTHLY ELECTRICITY FUTURES (NYM-UM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	70%	70%

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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						
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP (NYM-K4 - CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP (NYM-A3 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NYISO ZONE A LBMP SWAP - PEAK (NYM-KA - CME) vs NYISO ZONE C 5 MW DAY AHEAD OFF PEAK (NYM-A3 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME) vs NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	60%	60%
NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-5	30%	30%	70%	70%
NYISO ZONE G 5MW DAY AHEAD OFF PEAK (NYM-D2 - CME) vs NYISO ZONE C 5 MW DAY AHEAD OFF PEAK (NYM-A3 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-5	30%	30%	75%	75%
NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME) vs NYISO ZONE C 5 MW DAY AHEAD OFF PEAK (NYM-A3 - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-5	30%	30%	75%	75%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME) vs PJM AD HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-V3 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM DUQUESNE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D5 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM COMED 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D8 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM DUQUESNE 5 MW OFF-PEAK CAL-MON DAY-AHEAD LMP SWAP (NYM-D6 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM DUQUESNE 5MW DAY AHEAD OFF PEAK (NYM-D6 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	75%	75%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE A LBMP SWAP - PEAK (NYM-KA - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	75%	75%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE G LBMP SWAP - PEAK (NYM-KG - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	75%	75%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE J LBMP SWAP - PEAK (NYM-KJ - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	75%	75%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
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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						
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs CINERGY HUB 5 MW PEAK REAL-TIME (NYM-H3 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs PJM COMED 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D8 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs AEP-DAYTON HUB OFF-PEAK MONTHLY SWAP (NYM-VP - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM PEPCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-Q8 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PJM PEPCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R8 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-L6 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-X1 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHE (NYM-R7 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-W4 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R3 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM COM-ED 5MW DAY AHEAD OFF PEAK (NYM-D9 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E8 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY- (NYM-L3 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PEPSCO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-Q8 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-F5 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME (NYM-N9 - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	95%	95%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-Y1 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-S4 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E3 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L8 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DUQUESNE 5MW DAY AHEAD PEAK (NYM-D5 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY- (NYM-N3 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%

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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						
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PEPCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R8 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	95%	95%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L5 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	75%	75%