



10-317

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, July 28, 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 **Thursday, July 29, 2010.**

Current rates as of:

Wednesday, July 28, 2010.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX POWER PRODUCTS - Outright Rates								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Tier 1	Increase	USD	2,750	2,500	3,300	3,000
VP	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,000	3,000
VP	Spec	Tier 2	Decrease	USD	2,750	2,500	1,650	1,500
VP	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	1,500	1,500
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
VM	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
VM	Spec	Tier 3	Decrease	USD	3,300	3,000	1,650	1,500
VM	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	1,500	1,500
VM	Spec	Tier 4	Decrease	USD	2,750	2,500	1,375	1,250
VM	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	1,250	1,250
CIN HUB 5MW D AH O PK (K2)								
K2	Spec	Tier 1	Increase	USD	11	10	17	15
K2	Hedge/Member	Tier 1	Increase	USD	10	10	15	15
K2	Spec	Tier 3	Decrease	USD	9	8	6	5
K2	Hedge/Member	Tier 3	Decrease	USD	8	8	5	5
K2	Spec	Tier 4	Decrease	USD	9	8	6	5
K2	Hedge/Member	Tier 4	Decrease	USD	8	8	5	5
CIN HUB 5MW D AH PK (H5)								
H5	Spec	Tier 1	Increase	USD	385	350	440	400
H5	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
H5	Spec	Tier 3	New	USD			220	200
H5	Hedge/Member	Tier 3	New	USD			200	200
H5	Spec	Tier 4	New	USD			193	175
H5	Hedge/Member	Tier 4	New	USD			175	175
CIN HUB 5MW REAL TIME O PK (H4)								
H4	Spec	Tier 3	Decrease	USD	9	8	6	5
H4	Hedge/Member	Tier 3	Decrease	USD	8	8	5	5
H4	Spec	Tier 4	Decrease	USD	9	8	6	5
H4	Hedge/Member	Tier 4	Decrease	USD	8	8	5	5
CIN HUB 5MW REAL TIME PK (H3)								
H3	Spec	Tier 1	Increase	USD	385	350	440	400
H3	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
H3	Spec	Tier 3	New	USD			220	200
H3	Hedge/Member	Tier 3	New	USD			200	200
H3	Spec	Tier 4	New	USD			193	175
H3	Hedge/Member	Tier 4	New	USD			175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CINERGY HUB OFF-PEAK MONTH SWAP (EJ)								
EJ	Spec	Tier 1	Increase	USD	2,750	2,500	3,300	3,000
EJ	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,000	3,000
EJ	Spec	Tier 3	Decrease	USD	1,650	1,500	1,100	1,000
EJ	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	1,000	1,000
EJ	Spec	Tier 4	Decrease	USD	1,650	1,500	825	750
EJ	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	750	750
CINERGY HUB PEAK MONTH SWAP (EM)								
EM	Spec	Tier 1	Increase	USD	3,300	3,000	4,400	4,000
EM	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	4,000	4,000
EM	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
EM	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
EM	Spec	Tier 4	Decrease	USD	2,750	2,500	1,925	1,750
EM	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	1,750	1,750
CINERGY PK ELEC CAL STRP SYNTHETIC (EM7)								
EM7	Spec	Tier 1	Increase	USD	3,300	3,000	4,400	4,000
EM7	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	4,000	4,000
EM7	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
EM7	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
EM7	Spec	Tier 4	Decrease	USD	2,750	2,500	1,925	1,750
EM7	Hedge/Member	Tier 4	Decrease	USD	2,500	2,500	1,750	1,750
ISO NEW ENGLAND OFF-PEAK LMP SWAP (KI)								
KI	Spec	Tier 2	Decrease	USD	4,400	4,000	3,300	3,000
KI	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,000	3,000
KI	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
KI	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
KI	Spec	Tier 4	Decrease	USD	3,300	3,000	1,925	1,750
KI	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	1,750	1,750
ISO NEW ENGLAND PEAK LMP SWAP (NI)								
NI	Spec	Tier 2	Decrease	USD	4,400	4,000	3,850	3,500
NI	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500
NI	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
NI	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
NI	Spec	Tier 4	Decrease	USD	3,300	3,000	1,925	1,750
NI	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	1,750	1,750

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	Tier 1	Increase	USD	22	20	33	30
H2	Hedge/Member	Tier 1	Increase	USD	20	20	30	30
H2	Spec	Tier 3	New	USD			11	10
H2	Hedge/Member	Tier 3	New	USD			10	10
H2	Spec	Tier 4	New	USD			11	10
H2	Hedge/Member	Tier 4	New	USD			10	10
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Tier 1	New	USD			440	400
U6	Hedge/Member	Tier 1	New	USD			400	400
U6	Spec	Tier 2	Decrease	USD	440	400	385	350
U6	Hedge/Member	Tier 2	Decrease	USD	400	400	350	350
U6	Spec	Tier 3	Decrease	USD	330	300	220	200
U6	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
U6	Spec	Tier 4	Decrease	USD	330	300	193	175
U6	Hedge/Member	Tier 4	Decrease	USD	300	300	175	175
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Tier 1	Increase	USD	3,300	3,000	4,400	4,000
UM	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	4,000	4,000
UM	Spec	Tier 3	Decrease	USD	2,750	2,500	1,650	1,500
UM	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	1,500	1,500
UM	Spec	Tier 4	Decrease	USD	2,200	2,000	1,375	1,250
UM	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,250	1,250
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Tier 1	Increase	USD	2,750	2,500	3,300	3,000
UO	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,000	3,000
UO	Spec	Tier 2	Decrease	USD	2,200	2,000	1,650	1,500
UO	Hedge/Member	Tier 2	Decrease	USD	2,000	2,000	1,500	1,500
UO	Spec	Tier 3	Decrease	USD	1,650	1,500	1,100	1,000
UO	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	1,000	1,000
UO	Spec	Tier 4	Decrease	USD	1,100	1,000	825	750
UO	Hedge/Member	Tier 4	Decrease	USD	1,000	1,000	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Tier 1	Increase	USD	385	350	440	400
Z9	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
Z9	Spec	Tier 2	Decrease	USD	385	350	330	300
Z9	Hedge/Member	Tier 2	Decrease	USD	350	350	300	300
Z9	Spec	Tier 3	Decrease	USD	385	350	275	250
Z9	Hedge/Member	Tier 3	Decrease	USD	350	350	250	250
Z9	Spec	Tier 4	Decrease	USD	330	300	220	200
Z9	Hedge/Member	Tier 4	Decrease	USD	300	300	200	200
PJM AECO DA PEAK (Y1)								
Y1	Spec	Tier 1	Increase	USD	385	350	440	400
Y1	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
Y1	Spec	Tier 2	New	USD			385	350
Y1	Hedge/Member	Tier 2	New	USD			350	350
Y1	Spec	Tier 3	New	USD			275	250
Y1	Hedge/Member	Tier 3	New	USD			250	250
Y1	Spec	Tier 4	New	USD			220	200
Y1	Hedge/Member	Tier 4	New	USD			200	200
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Tier 1	New	USD			17	15
W4	Hedge/Member	Tier 1	New	USD			15	15
W4	Spec	Tier 2	New	USD			11	10
W4	Hedge/Member	Tier 2	New	USD			10	10
W4	Spec	Tier 3	New	USD			9	8
W4	Hedge/Member	Tier 3	New	USD			8	8
W4	Spec	Tier 4	New	USD			6	5
W4	Hedge/Member	Tier 4	New	USD			5	5
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Tier 1	Increase	USD	385	350	440	400
S4	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
S4	Spec	Tier 2	New	USD			385	350
S4	Hedge/Member	Tier 2	New	USD			350	350
S4	Spec	Tier 3	New	USD			275	250
S4	Hedge/Member	Tier 3	New	USD			250	250
S4	Spec	Tier 4	New	USD			220	200
S4	Hedge/Member	Tier 4	New	USD			200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Tier 1	New	USD			17	15
R3	Hedge/Member	Tier 1	New	USD			15	15
R3	Spec	Tier 2	New	USD			11	10
R3	Hedge/Member	Tier 2	New	USD			10	10
R3	Spec	Tier 3	New	USD			9	8
R3	Hedge/Member	Tier 3	New	USD			8	8
R3	Spec	Tier 4	New	USD			6	5
R3	Hedge/Member	Tier 4	New	USD			5	5
PJM BGE DA PEAK (E3)								
E3	Spec	Tier 1	Increase	USD	330	300	440	400
E3	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
E3	Spec	Tier 2	New	USD			330	300
E3	Hedge/Member	Tier 2	New	USD			300	300
E3	Spec	Tier 3	New	USD			220	200
E3	Hedge/Member	Tier 3	New	USD			200	200
E3	Spec	Tier 4	New	USD			165	150
E3	Hedge/Member	Tier 4	New	USD			150	150
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Tier 2	New	USD			11	10
D9	Hedge/Member	Tier 2	New	USD			10	10
D9	Spec	Tier 3	New	USD			9	8
D9	Hedge/Member	Tier 3	New	USD			8	8
D9	Spec	Tier 4	New	USD			6	5
D9	Hedge/Member	Tier 4	New	USD			5	5
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Tier 1	Increase	USD	330	300	440	400
D8	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
D8	Spec	Tier 2	New	USD			330	300
D8	Hedge/Member	Tier 2	New	USD			300	300
D8	Spec	Tier 3	New	USD			275	250
D8	Hedge/Member	Tier 3	New	USD			250	250
D8	Spec	Tier 4	New	USD			220	200
D8	Hedge/Member	Tier 4	New	USD			200	200
PJM DAILY (JD)								
JD	Spec		Increase	USD	1,100	1,000	1,650	1,500
JD	Hedge/Member		Increase	USD	1,000	1,000	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 DAYTON DA OFF-PEAK (R7)								
R7	Spec	Tier 1	Increase	USD	11	10	17	15
R7	Hedge/Member	Tier 1	Increase	USD	10	10	15	15
R7	Spec	Tier 3	New	USD			11	10
R7	Hedge/Member	Tier 3	New	USD			10	10
R7	Spec	Tier 4	New	USD			6	5
R7	Hedge/Member	Tier 4	New	USD			5	5
PJM DAYTON DA PEAK (D7)								
D7	Spec	Tier 1	Increase	USD	330	300	440	400
D7	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
D7	Spec	Tier 3	Decrease	USD	330	300	165	150
D7	Hedge/Member	Tier 3	Decrease	USD	300	300	150	150
D7	Spec	Tier 4	Decrease	USD	330	300	138	125
D7	Hedge/Member	Tier 4	Decrease	USD	300	300	125	125
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Tier 1	New	USD			17	15
E8	Hedge/Member	Tier 1	New	USD			15	15
E8	Spec	Tier 2	New	USD			11	10
E8	Hedge/Member	Tier 2	New	USD			10	10
E8	Spec	Tier 3	New	USD			9	8
E8	Hedge/Member	Tier 3	New	USD			8	8
E8	Spec	Tier 4	New	USD			6	5
E8	Hedge/Member	Tier 4	New	USD			5	5
PJM DPL DA PEAK (L8)								
L8	Spec	Tier 1	Increase	USD	330	300	440	400
L8	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
L8	Spec	Tier 2	New	USD			330	300
L8	Hedge/Member	Tier 2	New	USD			300	300
L8	Spec	Tier 3	New	USD			220	200
L8	Hedge/Member	Tier 3	New	USD			200	200
L8	Spec	Tier 4	New	USD			165	150
L8	Hedge/Member	Tier 4	New	USD			150	150

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	Tier 1	New	USD			17	15
F4	Hedge/Member	Tier 1	New	USD			15	15
F4	Spec	Tier 2	New	USD			11	10
F4	Hedge/Member	Tier 2	New	USD			10	10
F4	Spec	Tier 3	New	USD			9	8
F4	Hedge/Member	Tier 3	New	USD			8	8
F4	Spec	Tier 4	New	USD			9	8
F4	Hedge/Member	Tier 4	New	USD			8	8
PJM EASTERNH DA PEAK (E9)								
E9	Spec	Tier 1	Increase	USD	330	300	440	400
E9	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
E9	Spec	Tier 2	New	USD			330	300
E9	Hedge/Member	Tier 2	New	USD			300	300
E9	Spec	Tier 3	New	USD			220	200
E9	Hedge/Member	Tier 3	New	USD			200	200
E9	Spec	Tier 4	New	USD			138	125
E9	Hedge/Member	Tier 4	New	USD			125	125
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Tier 1	New	USD			17	15
F2	Hedge/Member	Tier 1	New	USD			15	15
F2	Spec	Tier 2	New	USD			11	10
F2	Hedge/Member	Tier 2	New	USD			10	10
F2	Spec	Tier 3	New	USD			9	8
F2	Hedge/Member	Tier 3	New	USD			8	8
F2	Spec	Tier 4	New	USD			6	5
F2	Hedge/Member	Tier 4	New	USD			5	5
PJM JCPL DA PEAK (J2)								
J2	Spec	Tier 1	Increase	USD	330	300	440	400
J2	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
J2	Spec	Tier 2	New	USD			330	300
J2	Hedge/Member	Tier 2	New	USD			300	300
J2	Spec	Tier 3	New	USD			220	200
J2	Hedge/Member	Tier 3	New	USD			200	200
J2	Spec	Tier 4	New	USD			193	175
J2	Hedge/Member	Tier 4	New	USD			175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM MONTHLY (JM)								
JM	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
JM	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
JM	Spec	Tier 4	Decrease	USD	3,300	3,000	2,200	2,000
JM	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	2,000	2,000
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Tier 1	Increase	USD	11	10	17	15
B6	Hedge/Member	Tier 1	Increase	USD	10	10	15	15
B6	Spec	Tier 4	New	USD			6	5
B6	Hedge/Member	Tier 4	New	USD			5	5
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Tier 1	Increase	USD	330	300	440	400
B3	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
B3	Spec	Tier 2	New	USD			330	300
B3	Hedge/Member	Tier 2	New	USD			300	300
B3	Spec	Tier 3	New	USD			275	250
B3	Hedge/Member	Tier 3	New	USD			250	250
B3	Spec	Tier 4	New	USD			220	200
B3	Hedge/Member	Tier 4	New	USD			200	200
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Tier 2	Decrease	USD	11	10	6	5
L3	Hedge/Member	Tier 2	Decrease	USD	10	10	5	5
PJM NILL DA PEAK (N3)								
N3	Spec	Tier 1	Increase	USD	330	300	440	400
N3	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
N3	Spec	Tier 3	Decrease	USD	330	300	165	150
N3	Hedge/Member	Tier 3	Decrease	USD	300	300	150	150
N3	Spec	Tier 4	Decrease	USD	330	300	138	125
N3	Hedge/Member	Tier 4	Decrease	USD	300	300	125	125
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Tier 1	Increase	USD	2,750	2,500	3,300	3,000
JP	Hedge/Member	Tier 1	Increase	USD	2,500	2,500	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PECO Z5 MW PK CLM DA LMP (4N)								
4N	Spec	Tier 1	Increase	USD	330	300	440	400
4N	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
4N	Spec	Tier 2	Increase	USD	330	300	385	350
4N	Hedge/Member	Tier 2	Increase	USD	300	300	350	350
4N	Spec	Tier 3	New	USD			275	250
4N	Hedge/Member	Tier 3	New	USD			250	250
4N	Spec	Tier 4	New	USD			220	200
4N	Hedge/Member	Tier 4	New	USD			200	200
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec	Tier 1	New	USD			17	15
Q8	Hedge/Member	Tier 1	New	USD			15	15
Q8	Spec	Tier 2	New	USD			11	10
Q8	Hedge/Member	Tier 2	New	USD			10	10
Q8	Spec	Tier 3	New	USD			9	8
Q8	Hedge/Member	Tier 3	New	USD			8	8
Q8	Spec	Tier 4	New	USD			6	5
Q8	Hedge/Member	Tier 4	New	USD			5	5
PJM PEPCO DA PEAK (R8)								
R8	Spec	Tier 1	New	USD			440	400
R8	Hedge/Member	Tier 1	New	USD			400	400
R8	Spec	Tier 2	New	USD			330	300
R8	Hedge/Member	Tier 2	New	USD			300	300
R8	Spec	Tier 3	New	USD			220	200
R8	Hedge/Member	Tier 3	New	USD			200	200
R8	Spec	Tier 4	New	USD			165	150
R8	Hedge/Member	Tier 4	New	USD			150	150
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Tier 1	New	USD			17	15
F5	Hedge/Member	Tier 1	New	USD			15	15
F5	Spec	Tier 2	New	USD			11	10
F5	Hedge/Member	Tier 2	New	USD			10	10
F5	Spec	Tier 3	New	USD			9	8
F5	Hedge/Member	Tier 3	New	USD			8	8
F5	Spec	Tier 4	New	USD			6	5
F5	Hedge/Member	Tier 4	New	USD			5	5

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PPL DA PEAK (L5)								
L5	Spec	Tier 1	Increase	USD	330	300	440	400
L5	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
L5	Spec	Tier 2	New	USD			385	350
L5	Hedge/Member	Tier 2	New	USD			350	350
L5	Spec	Tier 3	New	USD			275	250
L5	Hedge/Member	Tier 3	New	USD			250	250
L5	Spec	Tier 4	New	USD			220	200
L5	Hedge/Member	Tier 4	New	USD			200	200
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Tier 1	New	USD			17	15
W6	Hedge/Member	Tier 1	New	USD			15	15
W6	Spec	Tier 2	New	USD			11	10
W6	Hedge/Member	Tier 2	New	USD			10	10
W6	Spec	Tier 3	New	USD			9	8
W6	Hedge/Member	Tier 3	New	USD			8	8
W6	Spec	Tier 4	New	USD			6	5
W6	Hedge/Member	Tier 4	New	USD			5	5
PJM PSEG DA PEAK (L6)								
L6	Spec	Tier 1	Increase	USD	330	300	440	400
L6	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
L6	Spec	Tier 2	New	USD			275	250
L6	Hedge/Member	Tier 2	New	USD			250	250
L6	Spec	Tier 3	New	USD			220	200
L6	Hedge/Member	Tier 3	New	USD			200	200
L6	Spec	Tier 4	New	USD			165	150
L6	Hedge/Member	Tier 4	New	USD			150	150
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Tier 1	Increase	USD	385	350	440	400
L1	Hedge/Member	Tier 1	Increase	USD	350	350	400	400
L1	Spec	Tier 2	Increase	USD	330	300	385	350
L1	Hedge/Member	Tier 2	Increase	USD	300	300	350	350
L1	Spec	Tier 3	Decrease	USD	330	300	220	200
L1	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
L1	Spec	Tier 4	Decrease	USD	330	300	193	175
L1	Hedge/Member	Tier 4	Decrease	USD	300	300	175	175

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 LMP 50 MW (4S)								
4S	Spec	Tier 1	Increase	USD	3,850	3,500	4,400	4,000
4S	Hedge/Member	Tier 1	Increase	USD	3,500	3,500	4,000	4,000
4S	Spec	Tier 2	Increase	USD	3,300	3,000	3,850	3,500
4S	Hedge/Member	Tier 2	Increase	USD	3,000	3,000	3,500	3,500
4S	Spec	Tier 3	Decrease	USD	3,300	3,000	2,200	2,000
4S	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,000	2,000
4S	Spec	Tier 4	Decrease	USD	3,300	3,000	1,925	1,750
4S	Hedge/Member	Tier 4	Decrease	USD	3,000	3,000	1,750	1,750
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Tier 2	Decrease	USD	17	15	11	10
E4	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
E4	Spec	Tier 3	New	USD			9	8
E4	Hedge/Member	Tier 3	New	USD			8	8
E4	Spec	Tier 4	New	USD			6	5
E4	Hedge/Member	Tier 4	New	USD			5	5
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Tier 2	Decrease	USD	17	15	11	10
N9	Hedge/Member	Tier 2	Decrease	USD	15	15	10	10
N9	Spec	Tier 3	New	USD			9	8
N9	Hedge/Member	Tier 3	New	USD			8	8
N9	Spec	Tier 4	New	USD			6	5
N9	Hedge/Member	Tier 4	New	USD			5	5
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 1	Increase	USD	330	300	440	400
J4	Hedge/Member	Tier 1	Increase	USD	300	300	400	400
J4	Spec	Tier 2	New	USD			330	300
J4	Hedge/Member	Tier 2	New	USD			300	300
J4	Spec	Tier 3	Decrease	USD	330	300	220	200
J4	Hedge/Member	Tier 3	Decrease	USD	300	300	200	200
J4	Spec	Tier 4	Decrease	USD	330	300	193	175
J4	Hedge/Member	Tier 4	Decrease	USD	300	300	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYMEX POWER PRODUCTS - Intra Spreads								
AEP-Dayton Hub Peak Monthly Electricity Futures - Off-Peak - All Months (AEP-DAYTON HUB OFF-PEAK MONTHLY)								
VP	Spec		Increase	USD	110	100	660	600
VP	Hedge/Member		Increase	USD	100	100	600	600
AEP-Dayton Hub Peak Monthly Electricity Futures - Peak - All Months (AER-DAYTON HUB MONTHLY)								
VM	Spec		Increase	USD	110	100	880	800
VM	Hedge/Member		Increase	USD	100	100	800	800
CIN HUB 5MW DAY AHEAD PEAK - All Months (CIN HUB 5MW D AH PK)								
H5	Spec		Increase	USD	11	10	83	75
H5	Hedge/Member		Increase	USD	10	10	75	75
CIN HUB 5MW REAL TIME PEAK - All Months (CIN HUB 5MW REAL TIME PK)								
H3	Spec		Increase	USD	11	10	83	75
H3	Hedge/Member		Increase	USD	10	10	75	75
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP- All Months (CIN HUB 5MW REAL TIME O PK)								
H4	Spec		Increase	USD	1	1	3	3
H4	Hedge/Member		Increase	USD	1	1	3	3
Cinergy Hub Off-Peak LMP Swap - All Months (CINERGY HUB OFF-PEAK MONTH SWAP)								
EJ	Spec		Increase	USD	110	100	660	600
EJ	Hedge/Member		Increase	USD	100	100	600	600
Cinergy Hub Peak - All Months (CINERGY HUB PEAK MONTH SWAP)								
EM	Spec		Increase	USD	110	100	880	800
EM	Hedge/Member		Increase	USD	100	100	800	800
Cinergy Hub Peak - All Months (CINERGY PK ELEC CAL STRP SYNTHETIC)								
EM7	Spec		Increase	USD	110	100	880	800
EM7	Hedge/Member		Increase	USD	100	100	800	800
ISO New England Internal Hub Location Marginal - All Months (ISO NEW ENGLAND PEAK LMP SWAP)								
NI	Spec		Increase	USD	110	100	880	800
NI	Hedge/Member		Increase	USD	100	100	800	800
ISO New England Internal Hub Location Marginal Pri - All Months (ISO NEW ENGLAND OFF-PEAK LMP SWAP)								
KI	Spec		Increase	USD	110	100	880	800
KI	Hedge/Member		Increase	USD	100	100	800	800
MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP - All Months (CIN HUB 5MW D AH O PK)								
K2	Spec		Increase	USD	1	1	3	3
K2	Hedge/Member		Increase	USD	1	1	3	3

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL INTR HUB 5MW D AH O PK)								
H2	Spec		Decrease	USD	11	10	7	6
H2	Hedge/Member		Decrease	USD	10	10	6	6
NEPOOL INTER HUB 5MW DAY AHEAD PEAK - All Months (NEPOOL INTR HUB 5MW D AH PK)								
U6	Spec		Increase	USD	11	10	83	75
U6	Hedge/Member		Increase	USD	10	10	75	75
Northern Illinois Hub Monthly Electricity Futures - All Months (NORTHERN ILLINOIS HUB MONTHLY)								
UM	Spec		Increase	USD	220	200	880	800
UM	Hedge/Member		Increase	USD	200	200	800	800
Northern Illinois Hub Off-Peak Monthly Electricity Futures - All Months (NORTHERN ILLINOIS OFF-PEAK MONTHLY)								
UO	Spec		Increase	USD	110	100	660	600
UO	Hedge/Member		Increase	USD	100	100	600	600
PJM AD HUB 5MW REAL TIME PEAK - All Months (PJM AD HUB 5MW REAL TIME PK)								
Z9	Spec		Increase	USD	11	10	83	75
Z9	Hedge/Member		Increase	USD	10	10	75	75
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM AECO DA PEAK)								
Y1	Spec		Increase	USD	55	50	83	75
Y1	Hedge/Member		Increase	USD	50	50	75	75
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)								
R7	Spec		New	USD			3	3
R7	Hedge/Member		New	USD			3	3
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)								
D7	Spec		Increase	USD	55	50	83	75
D7	Hedge/Member		Increase	USD	50	50	75	75
PJM APS Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM APS ZONE DA PEAK)								
S4	Spec		Increase	USD	55	50	83	75
S4	Hedge/Member		Increase	USD	50	50	75	75
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)								
R3	Spec		Decrease	USD	7	6	3	3
R3	Hedge/Member		Decrease	USD	6	6	3	3
PJM BGE ZONE PEAK CALENDAR MONTH DAY AHEAD LMP - All Months (PJM BGE DA PEAK)								
E3	Spec		Increase	USD	3	3	88	80
E3	Hedge/Member		Increase	USD	3	3	80	80
PJM COM-ED 5MW DAY AHEAD OFF PEAK - All Months (PJM COMED 5MW D AH O PK)								
D9	Spec		Decrease	USD	55	50	3	3
D9	Hedge/Member		Decrease	USD	50	50	3	3

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM COM-ED 5MW DAY AHEAD PEAK - All Months (PJM COMED 5MW D AH PK)								
D8	Spec		Increase	USD	22	20	83	75
D8	Hedge/Member		Increase	USD	20	20	75	75
PJM DPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM DPL DA PEAK)								
L8	Spec		Increase	USD	55	50	83	75
L8	Hedge/Member		Increase	USD	50	50	75	75
PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM EASTERNH DA OFF-PEAK)								
F4	Spec		Decrease	USD	7	6	3	3
F4	Hedge/Member		Decrease	USD	6	6	3	3
PJM Eastern Hub Peak Calendar Month Day-Ahead LMP - All Months (PJM EASTERNH DA PEAK)								
E9	Spec		Increase	USD	55	50	83	75
E9	Hedge/Member		Increase	USD	50	50	75	75
PJM Financially Settled Monthly Electricity Futures - All Months (PJM OFF-PEAK LMP SWAP FUTURE)								
JP	Spec		Increase	USD	110	100	825	750
JP	Hedge/Member		Increase	USD	100	100	750	750
PJM Financially Settled Monthly Futures - Peak - All Months (PJM MONTHLY)								
JM	Spec		Increase	USD	440	400	880	800
JM	Hedge/Member		Increase	USD	400	400	800	800
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA OFF-PEAK)								
F2	Spec		Decrease	USD	7	6	3	3
F2	Hedge/Member		Decrease	USD	6	6	3	3
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA PEAK)								
J2	Spec		Increase	USD	55	50	83	75
J2	Hedge/Member		Increase	USD	50	50	75	75
PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)								
B6	Spec		Decrease	USD	55	50	3	3
B6	Hedge/Member		Decrease	USD	50	50	3	3
PJM NI HUB 5MW REAL TIME PEAK - All Months (PJM NI HUB 5MW REAL TIME PK)								
B3	Spec		Increase	USD	55	50	83	75
B3	Hedge/Member		Increase	USD	50	50	75	75
PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA PEAK)								
N3	Spec		Increase	USD	11	10	83	75
N3	Hedge/Member		Increase	USD	10	10	75	75
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		New	USD			2	2
L3	Hedge/Member		New	USD			2	2

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM PECO Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures - All Months (PJM PECO Z5 MW PK CLM DA LMP)								
4N	Spec		Decrease	USD	220	200	83	75
4N	Hedge/Member		Decrease	USD	200	200	75	75
PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM PEPCO DA OFF-PEAK)								
Q8	Spec		Decrease	USD	7	6	3	3
Q8	Hedge/Member		Decrease	USD	6	6	3	3
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PEPCO DA PEAK)								
R8	Spec		Increase	USD	55	50	83	75
R8	Hedge/Member		Increase	USD	50	50	75	75
PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)								
W6	Spec		Decrease	USD	7	6	3	3
W6	Hedge/Member		Decrease	USD	6	6	3	3
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)								
L6	Spec		Decrease	USD	110	100	83	75
L6	Hedge/Member		Decrease	USD	100	100	75	75
PJM Western Hub Off-Peak Calendar-Month Day Ahead - All Months (PJM WESTH DA OFF-PEAK)								
E4	Spec		Decrease	USD	7	6	3	3
E4	Hedge/Member		Decrease	USD	6	6	3	3
PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)								
N9	Spec		Decrease	USD	7	6	3	3
N9	Hedge/Member		Decrease	USD	6	6	3	3
PJM WESTERN HUB PEAK CALENDAR-MONTH (J4) - All Months (PJM WESTHDA PEAK)								
J4	Spec		New	USD			83	75
J4	Hedge/Member		New	USD			75	75
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Spec		Increase	USD	55	50	83	75
L1	Hedge/Member		Increase	USD	50	50	75	75
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Spec		Increase	USD	550	500	825	750
4S	Hedge/Member		Increase	USD	500	500	750	750
PPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PPL DA PEAK)								
L5	Spec		Increase	USD	55	50	83	75
L5	Hedge/Member		Increase	USD	50	50	75	75