



11-220

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, June 24, 2011

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Tuesday, June 28, 2011.

Current rates as of:

Friday, June 24, 2011.

Tier Changes for the following products:

- PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-46)
- PJM PECO Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-4P)
- PJM PENELEC Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-50)
- PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Swap Futures (NY-B3)
- PJM Northern Illinois Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures (NY-B6)
- PJM Duquesne Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-D5)
- PJM Duquesne Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-D6)
- PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-D7)
- PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-D9)
- PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-E4)
- PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-E8)
- PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-F2)
- PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-F4)
- PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-F5)
- PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures (NY-L1)
- PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-L3)
- PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-N3)
- PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures (NY-N9)
- PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-Q8)
- PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-R3)
- PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-R7)

- PJM AEP Dayton Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures (NY-V3)
- PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-W4)
- PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-W6)
- PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-X1)
- PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (NY-Y1)
- PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Swap Futures (NY-Z9)

Note: The revisions are in **bold**.

Tiers	Old	New
2	2 nd – 6 th Nearby	2nd – 3rd Nearby
3	7 th to 11 th Nearby	4th – 12th Nearby
4	Greater than 12 th Nearby	Greater than 13th Nearby

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Tier 3	Increase	USD	1,100	1,000	1,650	1,500
VP	Hedge/Member	Tier 3	Increase	USD	1,000	1,000	1,500	1,500
VP	Spec	Tier 4	Increase	USD	1,100	1,000	1,650	1,500
VP	Hedge/Member	Tier 4	Increase	USD	1,000	1,000	1,500	1,500
AER-DAYTON HUB MONTHLY (VM)								
VM	Spec	Tier 2	Increase	USD	2,200	2,000	3,300	3,000
VM	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	3,000	3,000
VM	Spec	Tier 4	Increase	USD	1,375	1,250	2,200	2,000
VM	Hedge/Member	Tier 4	Increase	USD	1,250	1,250	2,000	2,000
ALBERTA POWER POOL CAL MONTH SWAP (AOM)								
AOM	Spec	Tier 1	Increase	CAD	55	50	66	60
AOM	Hedge/Member	Tier 1	Increase	CAD	50	50	60	60
CIN HUB 5MW D AH O PK (K2)								
K2	Spec	Tier 1	Increase	USD	17	15	22	20
K2	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
CIN HUB 5MW D AH PK (H5)								
H5	Spec	Tier 1	Increase	USD	358	325	495	450
H5	Hedge/Member	Tier 1	Increase	USD	325	325	450	450
H5	Spec	Tier 2	Increase	USD	220	200	275	250
H5	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
CIN HUB 5MW REAL TIME O PK (H4)								
H4	Spec	Tier 1	Increase	USD	17	15	22	20
H4	Hedge/Member	Tier 1	Increase	USD	15	15	20	20
CIN HUB 5MW REAL TIME PK (H3)								
H3	Spec	Tier 1	Increase	USD	358	325	495	450
H3	Hedge/Member	Tier 1	Increase	USD	325	325	450	450
CINERGY HUB PEAK MONTH SWAP (EM)								
EM	Spec	Tier 1	Increase	USD	3,575	3,250	4,950	4,500
EM	Hedge/Member	Tier 1	Increase	USD	3,250	3,250	4,500	4,500
EM	Spec	Tier 2	Increase	USD	1,925	1,750	2,475	2,250
EM	Hedge/Member	Tier 2	Increase	USD	1,750	1,750	2,250	2,250
CINERGY PK ELEC CAL STRP SYNTHETIC (EM7)								
EM7	Spec	Tier 1	Increase	USD	3,575	3,250	4,950	4,500
EM7	Hedge/Member	Tier 1	Increase	USD	3,250	3,250	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EM7	Spec	Tier 2	Increase	USD	1,925	1,750	2,475	2,250
EM7	Hedge/Member	Tier 2	Increase	USD	1,750	1,750	2,250	2,250
ISO NEW ENGLAND OFF-PEAK LMP SWAP (KI)								
KI	Spec	Tier 1	Decrease	USD	7,150	6,500	4,950	4,500
KI	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	4,500	4,500
KI	Spec	Tier 2	Decrease	USD	4,950	4,500	3,300	3,000
KI	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	3,000	3,000
ISO NEW ENGLAND PEAK LMP SWAP (NI)								
NI	Spec	Tier 1	Decrease	USD	7,150	6,500	6,050	5,500
NI	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	5,500	5,500
NI	Spec	Tier 2	Decrease	USD	5,500	5,000	4,400	4,000
NI	Hedge/Member	Tier 2	Decrease	USD	5,000	5,000	4,000	4,000
NI	Spec	Tier 3	Decrease	USD	2,750	2,500	2,200	2,000
NI	Hedge/Member	Tier 3	Decrease	USD	2,500	2,500	2,000	2,000
NI	Spec	Tier 4	Decrease	USD	2,200	2,000	1,650	1,500
NI	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,500	1,500
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Tier 1	Decrease	USD	50	45	33	30
P3	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec	Tier 1	Decrease	USD	825	750	715	650
P2	Hedge/Member	Tier 1	Decrease	USD	750	750	650	650
P2	Spec	Tier 2	Decrease	USD	495	450	385	350
P2	Hedge/Member	Tier 2	Decrease	USD	450	450	350	350
P2	Spec	Tier 3	Decrease	USD	220	200	165	150
P2	Hedge/Member	Tier 3	Decrease	USD	200	200	150	150
P2	Spec	Tier 4	Decrease	USD	220	200	165	150
P2	Hedge/Member	Tier 4	Decrease	USD	200	200	150	150
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Tier 1	Decrease	USD	66	60	44	40
H2	Hedge/Member	Tier 1	Decrease	USD	60	60	40	40
H2	Spec	Tier 2	Decrease	USD	22	20	17	15
H2	Hedge/Member	Tier 2	Decrease	USD	20	20	15	15
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Tier 1	Decrease	USD	825	750	715	650
U6	Hedge/Member	Tier 1	Decrease	USD	750	750	650	650
U6	Spec	Tier 2	Decrease	USD	495	450	385	350
U6	Hedge/Member	Tier 2	Decrease	USD	450	450	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL MAINE 5MW D AH O EAK (W2)								
W2	Spec	Tier 1	Decrease	USD	50	45	33	30
W2	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL MAINE 5MW D AH PK (P9)								
P9	Spec	Tier 1	Decrease	USD	825	750	660	600
P9	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Tier 1	Decrease	USD	50	45	33	30
P8	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Tier 1	Decrease	USD	825	750	660	600
P7	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Tier 1	Decrease	USD	50	45	33	30
U3	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL NEW HAMP 5MW D AH PK (U2)								
U2	Spec	Tier 1	Decrease	USD	825	750	660	600
U2	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Tier 1	Decrease	USD	825	750	660	600
U4	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Tier 1	Decrease	USD	50	45	33	30
P5	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Tier 1	Decrease	USD	825	750	660	600
P4	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600
P4	Spec	Tier 3	Decrease	USD	275	250	220	200
P4	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Tier 1	Decrease	USD	50	45	33	30
L9	Hedge/Member	Tier 1	Decrease	USD	45	45	30	30
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Tier 1	Decrease	USD	825	750	660	600
R6	Hedge/Member	Tier 1	Decrease	USD	750	750	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Tier 2	Increase	USD	2,200	2,000	3,300	3,000
UM	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	3,000	3,000
UM	Spec	Tier 3	Increase	USD	1,650	1,500	2,200	2,000
UM	Hedge/Member	Tier 3	Increase	USD	1,500	1,500	2,000	2,000
UM	Spec	Tier 4	Increase	USD	1,650	1,500	2,200	2,000
UM	Hedge/Member	Tier 4	Increase	USD	1,500	1,500	2,000	2,000
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Tier 3	Increase	USD	1,100	1,000	1,650	1,500
UO	Hedge/Member	Tier 3	Increase	USD	1,000	1,000	1,500	1,500
UO	Spec	Tier 4	Increase	USD	825	750	1,650	1,500
UO	Hedge/Member	Tier 4	Increase	USD	750	750	1,500	1,500
NYISO A OFF-PEAK (KB)								
KB	Spec	Tier 1	Decrease	USD	7,150	6,500	4,950	4,500
KB	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	4,500	4,500
KB	Spec	Tier 3	Decrease	USD	2,200	2,000	1,650	1,500
KB	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,500	1,500
KB	Spec	Tier 4	Decrease	USD	1,650	1,500	1,100	1,000
KB	Hedge/Member	Tier 4	Decrease	USD	1,500	1,500	1,000	1,000
NYISO G (KG)								
KG	Spec	Tier 1	Decrease	USD	5,500	5,000	3,850	3,500
KG	Hedge/Member	Tier 1	Decrease	USD	5,000	5,000	3,500	3,500
KG	Spec	Tier 2	Decrease	USD	3,300	3,000	2,200	2,000
KG	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,000	2,000
NYISO G OFF-PEAK (KH)								
KH	Spec	Tier 1	Decrease	USD	8,800	8,000	6,600	6,000
KH	Hedge/Member	Tier 1	Decrease	USD	8,000	8,000	6,000	6,000
NYISO J (KJ)								
KJ	Spec	Tier 1	Decrease	USD	4,950	4,500	4,400	4,000
KJ	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
KJ	Spec	Tier 2	Decrease	USD	2,750	2,500	2,200	2,000
KJ	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	2,000	2,000
NYISO J OFF-PEAK (KK)								
KK	Spec	Tier 1	Decrease	USD	7,150	6,500	4,950	4,500
KK	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Tier 2	Decrease	USD	22	20	17	15
K4	Hedge/Member	Tier 2	Decrease	USD	20	20	15	15
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Tier 1	Decrease	USD	66	60	44	40
A3	Hedge/Member	Tier 1	Decrease	USD	60	60	40	40
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Tier 1	Decrease	USD	880	800	660	600
Q5	Hedge/Member	Tier 1	Decrease	USD	800	800	600	600
NYISO ZONE E 5MW OFF- PK CAL MO SWP (58)								
58	Spec	Tier 1	Decrease	USD	66	60	44	40
58	Hedge/Member	Tier 1	Decrease	USD	60	60	40	40
NYISO ZONE E 5MW PK CAL MO SWP FT (55)								
55	Spec	Tier 1	Decrease	USD	1,100	1,000	770	700
55	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	700	700
55	Spec	Tier 2	Decrease	USD	440	400	330	300
55	Hedge/Member	Tier 2	Decrease	USD	400	400	300	300
55	Spec	Tier 3	Decrease	USD	275	250	165	150
55	Hedge/Member	Tier 3	Decrease	USD	250	250	150	150
NYISO ZONE F 5MW O PK SWAP (4M)								
4M	Spec	Tier 1	Decrease	USD	66	60	44	40
4M	Hedge/Member	Tier 1	Decrease	USD	60	60	40	40
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Tier 1	Decrease	USD	66	60	44	40
D2	Hedge/Member	Tier 1	Decrease	USD	60	60	40	40
D2	Spec	Tier 4	Decrease	USD	17	15	11	10
D2	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Tier 1	Decrease	USD	1,100	1,000	770	700
T3	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	700	700
T3	Spec	Tier 2	Decrease	USD	660	600	440	400
T3	Hedge/Member	Tier 2	Decrease	USD	600	600	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Tier 2	Decrease	USD	22	20	17	15
D4	Hedge/Member	Tier 2	Decrease	USD	20	20	15	15
D4	Spec	Tier 3	Decrease	USD	17	15	11	10
D4	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
D4	Spec	Tier 4	Decrease	USD	17	15	11	10
D4	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Tier 1	Decrease	USD	990	900	880	800
D3	Hedge/Member	Tier 1	Decrease	USD	900	900	800	800
D3	Spec	Tier 2	Decrease	USD	550	500	440	400
D3	Hedge/Member	Tier 2	Decrease	USD	500	500	400	400
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Tier 1	Decrease	USD	880	800	770	700
Z9	Hedge/Member	Tier 1	Decrease	USD	800	800	700	700
Z9	Spec	Tier 2	Increase	USD	220	200	330	300
Z9	Hedge/Member	Tier 2	Increase	USD	200	200	300	300
PJM AECO DA PEAK (Y1)								
Y1	Spec	Tier 2	Increase	USD	385	350	495	450
Y1	Hedge/Member	Tier 2	Increase	USD	350	350	450	450
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Tier 1	Decrease	USD	44	40	33	30
W4	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
W4	Spec	Tier 3	Decrease	USD	17	15	11	10
W4	Hedge/Member	Tier 3	Decrease	USD	15	15	10	10
W4	Spec	Tier 4	Decrease	USD	17	15	11	10
W4	Hedge/Member	Tier 4	Decrease	USD	15	15	10	10
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Tier 1	Decrease	USD	44	40	33	30
R3	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM BGE DA PEAK (E3)								
E3	Spec	Tier 2	Increase	USD	385	350	495	450
E3	Hedge/Member	Tier 2	Increase	USD	350	350	450	450
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Tier 1	Decrease	USD	44	40	33	30
D9	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Tier 2	Increase	USD	275	250	385	350
D8	Hedge/Member	Tier 2	Increase	USD	250	250	350	350
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Tier 1	Decrease	USD	44	40	33	30
R7	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM DAYTON DA PEAK (D7)								
D7	Spec	Tier 2	Increase	USD	220	200	330	300
D7	Hedge/Member	Tier 2	Increase	USD	200	200	300	300
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Tier 1	Decrease	USD	44	40	33	30
E8	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM DPL DA PEAK (L8)								
L8	Spec	Tier 1	Increase	USD	660	600	770	700
L8	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
L8	Spec	Tier 2	Increase	USD	385	350	495	450
L8	Hedge/Member	Tier 2	Increase	USD	350	350	450	450
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Tier 2	Increase	USD	330	300	385	350
D5	Hedge/Member	Tier 2	Increase	USD	300	300	350	350
D5	Spec	Tier 3	Increase	USD	165	150	220	200
D5	Hedge/Member	Tier 3	Increase	USD	150	150	200	200
D5	Spec	Tier 4	Increase	USD	138	125	220	200
D5	Hedge/Member	Tier 4	Increase	USD	125	125	200	200
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Tier 1	Decrease	USD	44	40	33	30
D6	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
D6	Spec	Tier 3	Increase	USD	11	10	17	15
D6	Hedge/Member	Tier 3	Increase	USD	10	10	15	15
D6	Spec	Tier 4	Increase	USD	11	10	17	15
D6	Hedge/Member	Tier 4	Increase	USD	10	10	15	15
PJM EASTERNH DA OFF-PEAK (F4)								
F4	Spec	Tier 1	Decrease	USD	44	40	33	30
F4	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Tier 1	Decrease	USD	44	40	33	30
F2	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM JCPL DA PEAK (J2)								
J2	Spec	Tier 1	Increase	USD	660	600	770	700
J2	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
J2	Spec	Tier 2	Increase	USD	440	400	495	450
J2	Hedge/Member	Tier 2	Increase	USD	400	400	450	450
J2	Spec	Tier 3	Increase	USD	220	200	275	250
J2	Hedge/Member	Tier 3	Increase	USD	200	200	250	250
PJM METED ZONE OFFPK CAL MO LMP SWP (46)								
46	Spec	Tier 1	Decrease	USD	44	40	33	30
46	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM MONTHLY (JM)								
JM	Spec	Tier 1	Increase	USD	6,050	5,500	7,150	6,500
JM	Hedge/Member	Tier 1	Increase	USD	5,500	5,500	6,500	6,500
JM	Spec	Tier 3	Decrease	USD	2,200	2,000	1,925	1,750
JM	Hedge/Member	Tier 3	Decrease	USD	2,000	2,000	1,750	1,750
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Tier 2	Increase	USD	220	200	275	250
B3	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
B3	Spec	Tier 3	Increase	USD	165	150	220	200
B3	Hedge/Member	Tier 3	Increase	USD	150	150	200	200
B3	Spec	Tier 4	Increase	USD	165	150	220	200
B3	Hedge/Member	Tier 4	Increase	USD	150	150	200	200
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Tier 1	Decrease	USD	44	40	33	30
L3	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM NILL DA PEAK (N3)								
N3	Spec	Tier 1	Increase	USD	660	600	770	700
N3	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
N3	Spec	Tier 2	Increase	USD	220	200	275	250
N3	Hedge/Member	Tier 2	Increase	USD	200	200	250	250
N3	Spec	Tier 4	Increase	USD	110	100	220	200
N3	Hedge/Member	Tier 4	Increase	USD	100	100	200	200
PJM OFF-PEAK LMP SWAP FUTURE (JP)								
JP	Spec	Tier 1	Decrease	USD	4,400	4,000	3,300	3,000
JP	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	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 OFPK CLM DA LMP (4P)								
4P	Spec	Tier 1	Decrease	USD	44	40	33	30
4P	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM PENELEC ZN OFF-PK CAL LMP SWP (50)								
50	Spec	Tier 1	Decrease	USD	44	40	33	30
50	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM PEPCO DA OFF-PEAK (Q8)								
Q8	Spec	Tier 1	Decrease	USD	44	40	33	30
Q8	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Tier 1	Decrease	USD	44	40	33	30
F5	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM PPL DA PEAK (L5)								
L5	Spec	Tier 1	Increase	USD	660	600	770	700
L5	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
L5	Spec	Tier 2	Increase	USD	385	350	440	400
L5	Hedge/Member	Tier 2	Increase	USD	350	350	400	400
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Tier 1	Decrease	USD	44	40	33	30
W6	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM PSEG DA PEAK (L6)								
L6	Spec	Tier 1	Increase	USD	660	600	770	700
L6	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
L6	Spec	Tier 3	Increase	USD	220	200	275	250
L6	Hedge/Member	Tier 3	Increase	USD	200	200	250	250
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Tier 1	Increase	USD	660	600	770	700
L1	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
L1	Spec	Tier 2	Increase	USD	330	300	385	350
L1	Hedge/Member	Tier 2	Increase	USD	300	300	350	350
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Tier 1	Increase	USD	6,600	6,000	7,700	7,000
4S	Hedge/Member	Tier 1	Increase	USD	6,000	6,000	7,000	7,000
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

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	Tier 1	Decrease	USD	44	40	33	30
E4	Hedge/Member	Tier 1	Decrease	USD	40	40	30	30
PJM WESTHDA PEAK (J4)								
J4	Spec	Tier 1	Increase	USD	660	600	770	700
J4	Hedge/Member	Tier 1	Increase	USD	600	600	700	700
J4	Spec	Tier 2	Increase	USD	330	300	385	350
J4	Hedge/Member	Tier 2	Increase	USD	300	300	350	350
ENVIRONMENTAL - Outright Rates								
CARBON EUA EMISSIONS FUTURE (RC)								
RC	Spec		Increase	EUR	825	750	1,100	1,000
RC	Hedge/Member		Increase	EUR	750	750	1,000	1,000
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec		Increase	EUR	880	800	1,100	1,000
6T	Hedge/Member		Increase	EUR	800	800	1,000	1,000