12-381

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 06, 2012

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

Monday, September 10, 2012.

Current rates as of:

Thursday, September 06, 2012.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			AGRICULTURE - Outright Rates					
DJ-UBS COMMODITY INDEX EXCESS RETURN (64)								
64	Spec		Decrease	USD	2,295	1,700	1,870	1,700
64	Hedge/Member		Decrease	USD	1,700	1,700	1,700	1,700
DJ/UBS EXCESS RETURN INDEX FUTURES (70)								
70	Spec		Decrease	USD	473	350	385	350
70	Hedge/Member		Decrease	USD	350	350	350	350
DJ-UBS SWAP (DGS)								
DGS	Spec		Decrease	USD	1,215	900	990	900
DGS	Hedge/Member		Decrease	USD	900	900	900	900
DJ-UBSCIER 2 MONTH FORWARD INDEX (DG2)								
DG2	Spec		Decrease	USD	1,215	900	990	900
DG2	Hedge/Member		Decrease	USD	900	900	900	900
DJ-UBSCIER 3 MONTH FORWARD INDEX SW (DG3)								
DG3	Spec		Decrease	USD	1,215	900	990	900
DG3	Hedge/Member		Decrease	USD	900	900	900	900
GOLDMAN SACHS FUTURES (GI)								
GI	Spec		Decrease	USD	10,500	7,000	7,700	7,000
GI	Hedge/Member		Decrease	USD	7,000	7,000	7,000	7,000
GSCI ER FUTURES (GA)								
GA	Spec		Decrease	USD	3,000	2,000	2,200	2,000
GA	Hedge/Member		Decrease	USD	2,000	2,000	2,000	2,000
GSCI-ER 3 MTH FOWARD INX SWPS (SE3)								
SE3	Spec		Decrease	USD	3,600	2,400	2,640	2,400
SE3	Hedge/Member		Decrease	USD	2,400	2,400	2,400	2,400
SP GSCI ER FOWARD (ERF)								
ERF	Spec		Decrease	USD	5,805	4,300	4,730	4,300
ERF	Hedge/Member		Decrease	USD	4,300	4,300	4,300	4,300
SP GSCI SWAP FUTURES (SES)								
SES	Spec		Decrease	USD	3,600	2,400	2,640	2,400
SES	Hedge/Member		Decrease	USD	2,400	2,400	2,400	2,400
SP GSCI-ER 2 MTH FOWARD INX SWP (SE2)								
SE2	Spec		Decrease	USD	3,600	2,400	2,640	2,400
SE2	Hedge/Member		Decrease	USD	2,400	2,400	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			COAL - Outright Rates					
COAL API4 RCH BAY ARGS MCCLOSKY SW (MFF)								
MFF	Spec		Decrease	USD	3,850	3,500	2,970	2,700
MFF	Hedge/Member		Decrease	USD	3,500	3,500	2,700	2,700
WESTERN RAIL DELIVERY PRB COAL SWAP (QP)								
QP	Spec	Mths 1-6	Increase	USD	550	500	770	700
QP	Hedge/Member	Mths 1-6	Increase	USD	500	500	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			CRUDE OIL - Outright Rates					
BRENT 25 DAY PLATTS CALENDAR SWAP (BDC)								
BDC	Spec	Mnth 1	Decrease	USD	8,100	6,000	5,170	4,700
BDC	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	4,700	4,700
BDC	Spec	Mnth 2-4	Decrease	USD	7,763	5,750	4,895	4,450
BDC	Hedge/Member	Mnth 2-4	Decrease	USD	5,750	5,750	4,450	4,450
BDC	Spec	Mnth 5-16	Decrease	USD	7,088	5,250	4,345	3,950
BDC	Hedge/Member	Mnth 5-16	Decrease	USD	5,250	5,250	3,950	3,950
BDC	Spec	Mnth 17+	Decrease	USD	6,750	5,000	4,070	3,700
BDC	Hedge/Member	Mnth 17+	Decrease	USD	5,000	5,000	3,700	3,700
BRENT CALENDAR SWAP (CY)								
CY	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
CY	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
CY	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
CY	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
CY	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
CY	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
CY	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
CY	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
BRENT CRUDE TAM LONDON (BZL)								
BZL	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BZL	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BZL	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BZL	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BZL	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BZL	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BZL	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BZL	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
BRENT CRUDE TAM SINGAPORE (BZS)								
BZS	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BZS	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BZS	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BZS	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BZS	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BZS	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BZS	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BZS	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	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								
BRENT FIN TRAD AT SETTLE FUTURES (BBT)								
BBT	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BBT	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BBT	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BBT	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BBT	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BBT	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BBT	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BBT	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
BRENT FINANCIAL FUTURES (BB)								
BB	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BB	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BB	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BB	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BB	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BB	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BB	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BB	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BZ	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BZ	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BZ	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BZ	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BZ	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BZ	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BZ	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
BRENT LAST DAYTRADE AT SETTLEMENT (BZT)								
BZT	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
BZT	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
BZT	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
BZT	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
BZT	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
BZT	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
BZT	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
BZT	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	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								
CRUDE OIL LAST DAY FINANCIAL FUT (26)								
26	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
26	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
26	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
26	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
26	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
26	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
26	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
26	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
26	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
26	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
26	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
26	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
26	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
26	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100
CRUDE OIL FINANCIAL FUTURES (WS)								
WS	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
WS	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
WS	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
WS	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
WS	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
WS	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
WS	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
WS	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
WS	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
WS	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
WS	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
WS	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
WS	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
WS	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL FUTURE NYMEX (CL)								
CL	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
CL	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
CL	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
CL	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
CL	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
CL	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
CL	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
CL	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
CL	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
CL	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
CL	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
CL	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
CL	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
CL	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100
CRUDE OIL TRADE AT MARKER LONDON (CLL)								
CLL	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
CLL	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
CLL	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
CLL	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
CLL	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
CLL	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
CLL	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
CLL	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
CLL	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
CLL	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
CLL	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
CLL	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
CLL	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
CLL	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL TRADE AT MARKER SINGAPORE (CLS)								
CLS	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
CLS	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
CLS	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
CLS	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
CLS	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
CLS	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
CLS	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
CLS	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
CLS	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
CLS	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
CLS	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
CLS	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
CLS	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
CLS	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100
CRUDE OIL TRADE AT SETTLEMENT (CLT)								
CLT	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
CLT	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
CLT	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
CLT	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
CLT	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
CLT	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
CLT	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
CLT	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
CLT	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
CLT	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
CLT	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
CLT	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
CLT	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
CLT	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI CRUDE OIL FUTURES (QM)								
QM	Spec	Mnth 1	Decrease	USD	3,443	2,550	2,805	2,550
QM	Hedge/Member	Mnth 1	Decrease	USD	2,550	2,550	2,550	2,550
QM	Spec	Mnth 2-4	Decrease	USD	3,274	2,425	2,667	2,425
QM	Hedge/Member	Mnth 2-4	Decrease	USD	2,425	2,425	2,425	2,425
QM	Spec	Mnth 5-10	Decrease	USD	3,105	2,300	2,530	2,300
QM	Hedge/Member	Mnth 5-10	Decrease	USD	2,300	2,300	2,300	2,300
QM	Spec	Mnth 11-18	Decrease	USD	2,936	2,175	2,392	2,175
QM	Hedge/Member	Mnth 11-18	Decrease	USD	2,175	2,175	2,175	2,175
QM	Spec	Mnth 19-28	Decrease	USD	2,869	2,125	2,337	2,125
QM	Hedge/Member	Mnth 19-28	Decrease	USD	2,125	2,125	2,125	2,125
QM	Spec	Mnth 29-40	Decrease	USD	2,768	2,050	2,255	2,050
QM	Hedge/Member	Mnth 29-40	Decrease	USD	2,050	2,050	2,050	2,050
QM	Spec	Mnth 41+	Decrease	USD	2,768	2,050	2,255	2,050
QM	Hedge/Member	Mnth 41+	Decrease	USD	2,050	2,050	2,050	2,050
ICE BRENT (SINGAPORE MARKER) SWAP (IBS)								
IBS	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
IBS	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
IBS	Spec	Mnth 2-4	Decrease	USD	7,088	5,250	5,775	5,250
IBS	Hedge/Member	Mnth 2-4	Decrease	USD	5,250	5,250	5,250	5,250
IBS	Spec	Mnth 5-16	Decrease	USD	6,413	4,750	5,225	4,750
IBS	Hedge/Member	Mnth 5-16	Decrease	USD	4,750	4,750	4,750	4,750
IBS	Spec	Mnth 17+	Decrease	USD	6,075	4,500	4,950	4,500
IBS	Hedge/Member	Mnth 17+	Decrease	USD	4,500	4,500	4,500	4,500
ICE BRENT-EURO DENOMINATED CAL SWAP (IBE)								
IBE	Spec		Decrease	EUR	7,088	5,250	5,775	5,250
IBE	Hedge/Member		Decrease	EUR	5,250	5,250	5,250	5,250
MICRO BRENT CRUDE OIL FUTURES (MBZ)								
MBZ	Spec	Mnth 1	Decrease	USD	7	6	6	5
MBZ	Hedge/Member	Mnth 1	Decrease	USD	6	6	5	5
MBZ	Spec	Mnth 2-4	Decrease	USD	7	5	6	5
MBZ	Hedge/Member	Mnth 2-4	Decrease	USD	5	5	5	5
MBZ	Spec	Mnth 5-16	Decrease	USD	6	5	5	5
MBZ	Hedge/Member	Mnth 5-16	Decrease	USD	5	5	5	5
MBZ	Spec	Mnth 17+	Decrease	USD	6	5	5	4
MBZ	Hedge/Member	Mnth 17+	Decrease	USD	5	5	4	4

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO CRUDE OIL FUTURES (MCL)								
MCL	Spec	Mnth 1	Decrease	USD	7	5	6	5
MCL	Hedge/Member	Mnth 1	Decrease	USD	5	5	5	5
MCL	Spec	Mnth 2-4	Decrease	USD	7	5	5	5
MCL	Hedge/Member	Mnth 2-4	Decrease	USD	5	5	5	5
MCL	Spec	Mnth 5-10	Decrease	USD	6	5	5	5
MCL	Hedge/Member	Mnth 5-10	Decrease	USD	5	5	5	5
MCL	Spec	Mnth 11-18	Decrease	USD	6	4	5	4
MCL	Hedge/Member	Mnth 11-18	Decrease	USD	4	4	4	4
MCL	Spec	Mnth 19-28	Decrease	USD	6	4	5	4
MCL	Hedge/Member	Mnth 19-28	Decrease	USD	4	4	4	4
MCL	Spec	Mnth 29-40	Decrease	USD	6	4	5	4
MCL	Hedge/Member	Mnth 29-40	Decrease	USD	4	4	4	4
MCL	Spec	Mnth 41+	Decrease	USD	6	4	5	4
MCL	Hedge/Member	Mnth 41+	Decrease	USD	4	4	4	4
NYMEX BRENT 25-DAY(PLATTS) FUTURES (NBZ)								
NBZ	Spec	Mnth 1	Decrease	USD	8,100	6,000	5,170	4,700
NBZ	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	4,700	4,700
NBZ	Spec	Mnth 2-4	Decrease	USD	7,763	5,750	4,895	4,450
NBZ	Hedge/Member	Mnth 2-4	Decrease	USD	5,750	5,750	4,450	4,450
NBZ	Spec	Mnth 5-16	Decrease	USD	7,088	5,250	4,345	3,950
NBZ	Hedge/Member	Mnth 5-16	Decrease	USD	5,250	5,250	3,950	3,950
NBZ	Spec	Mnth 17+	Decrease	USD	6,750	5,000	4,070	3,700
NBZ	Hedge/Member	Mnth 17+	Decrease	USD	5,000	5,000	3,700	3,700
NYMEX CRUDE OIL MACI INDEX (XC)								
XC	Spec	Mnth 1	Decrease	USD	1,377	1,020	1,122	1,020
XC	Hedge/Member	Mnth 1	Decrease	USD	1,020	1,020	1,020	1,020
XC	Spec	Mnth 2-4	Decrease	USD	1,310	970	1,067	970
XC	Hedge/Member	Mnth 2-4	Decrease	USD	970	970	970	970
XC	Spec	Mnth 5-10	Decrease	USD	1,242	920	1,012	920
XC	Hedge/Member	Mnth 5-10	Decrease	USD	920	920	920	920
XC	Spec	Mnth 11-18	Decrease	USD	1,175	870	957	870
XC	Hedge/Member	Mnth 11-18	Decrease	USD	870	870	870	870
XC	Spec	Mnth 19-28	Decrease	USD	1,148	850	935	850
XC	Hedge/Member	Mnth 19-28	Decrease	USD	850	850	850	850
XC	Spec	Mnth 29-40	Decrease	USD	1,107	820	902	820
XC	Hedge/Member	Mnth 29-40	Decrease	USD	820	820	820	820
XC	Spec	Mnth 41+	Decrease	USD	1,107	820	902	820
XC	Hedge/Member	Mnth 41+	Decrease	USD	820	820	820	820

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYMEX CRUDE OIL MACI INDEX TAS (XCT)								
XCT	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
XCT	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
XCT	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
XCT	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
XCT	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
XCT	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
XCT	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
XCT	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
XCT	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
XCT	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
XCT	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
XCT	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
XCT	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
XCT	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100
WTI CALENDAR SWAP (CS)								
CS	Spec	Mnth 1	Decrease	USD	6,885	5,100	5,610	5,100
CS	Hedge/Member	Mnth 1	Decrease	USD	5,100	5,100	5,100	5,100
CS	Spec	Mnth 2-4	Decrease	USD	6,548	4,850	5,335	4,850
CS	Hedge/Member	Mnth 2-4	Decrease	USD	4,850	4,850	4,850	4,850
CS	Spec	Mnth 5-10	Decrease	USD	6,210	4,600	5,060	4,600
CS	Hedge/Member	Mnth 5-10	Decrease	USD	4,600	4,600	4,600	4,600
CS	Spec	Mnth 11-18	Decrease	USD	5,873	4,350	4,785	4,350
CS	Hedge/Member	Mnth 11-18	Decrease	USD	4,350	4,350	4,350	4,350
CS	Spec	Mnth 19-28	Decrease	USD	5,738	4,250	4,675	4,250
CS	Hedge/Member	Mnth 19-28	Decrease	USD	4,250	4,250	4,250	4,250
CS	Spec	Mnth 29-40	Decrease	USD	5,535	4,100	4,510	4,100
CS	Hedge/Member	Mnth 29-40	Decrease	USD	4,100	4,100	4,100	4,100
CS	Spec	Mnth 41+	Decrease	USD	5,535	4,100	4,510	4,100
CS	Hedge/Member	Mnth 41+	Decrease	USD	4,100	4,100	4,100	4,100
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Decrease	EUR	880	800	748	680
6T	Hedge/Member	Mth 1	Decrease	EUR	800	800	680	680
6T	Spec	Mth 2+	Decrease	EUR	880	800	748	680
6T	Hedge/Member	Mth 2+	Decrease	EUR	800	800	680	680

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			FREIGHT - Outright Rates					
TD3 MEG TO JAPAN 250K MT (TL)								
TL	Spec	Mths 1-2	New	USD			880	800
TL	Hedge/Member	Mths 1-2	New	USD			800	800
TL	Spec	Mths 3+	New	USD			550	500
TL	Hedge/Member	Mths 3+	New	USD			500	500
			METALS - Outright Rates					
E-MINI PLATINUM FUTURES (PQ)								
PQ	Spec	Mths 1	Decrease	USD	660	600	594	540
PQ	Hedge/Member	Mths 1	Decrease	USD	600	600	540	540
PQ	Spec	Mths 2+	Decrease	USD	660	600	594	540
PQ	Hedge/Member	Mths 2+	Decrease	USD	600	600	540	540
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Decrease	USD	3,300	3,000	2,970	2,700
PL	Hedge/Member	Mths 1	Decrease	USD	3,000	3,000	2,700	2,700
PL	Spec	Mths 2+	Decrease	USD	3,300	3,000	2,970	2,700
PL	Hedge/Member	Mths 2+	Decrease	USD	3,000	3,000	2,700	2,700
SP GSCI-ER GOLD INDEX SWAP FUTURES (GDI)								
GDI	Spec		Decrease	USD	4,500	3,333	3,666	3,333
GDI	Hedge/Member		Decrease	USD	3,333	3,333	3,333	3,333
URANIUM FUTURES (UX)								
UX	Spec		Decrease	USD	440	400	385	350
UX	Hedge/Member		Decrease	USD	400	400	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			NATURAL GAS - Outright Rates					
E-MINI NATURAL GAS FUTURES (QG)								
QG	Spec	Mth 1	Decrease	USD	844	625	687	625
QG	Hedge/Member	Mth 1	Decrease	USD	625	625	625	625
HENRY HUB NAT GAS LAST DAY DELV (MNG)								
MNG	Spec	Mth 1	Decrease	USD	844	625	687	625
MNG	Hedge/Member	Mth 1	Decrease	USD	625	625	625	625
HENRY HUB PENULTIMATE (NP)								
NP	Spec	Mth 1	Decrease	USD	844	625	687	625
NP	Hedge/Member	Mth 1	Decrease	USD	625	625	625	625
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Decrease	USD	3,375	2,500	2,750	2,500
NG	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,500	2,500
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Decrease	USD	3,375	2,500	2,750	2,500
NGT	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,500	2,500
NYMEX NATURAL GAS FUTURES (HP)								
HP	Spec	Mth 1	Decrease	USD	3,375	2,500	2,750	2,500
HP	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			REFINED PRODUCTS - Outright Rates					
E-MINI GASOLINE FUTURES (QU)								
QU	Spec	Mnth 1	Decrease	USD	3,713	2,750	3,025	2,750
QU	Hedge/Member	Mnth 1	Decrease	USD	2,750	2,750	2,750	2,750
E-MINI HEATING OIL FUTURES (QH)								
QH	Spec	Mnth 1	Decrease	USD	3,240	2,400	2,640	2,400
QH	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	2,400	2,400
EUROPEAN GASOIL ICE FUTURE (7F)								
7F	Spec	Mnth 1	Decrease	USD	4,050	3,000	3,300	3,000
7F	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	3,000	3,000
EUROPEAN GASOIL ICE TAS FUTURE (7FT)								
7FT	Spec	Mnth 1	Decrease	USD	4,050	3,000	3,300	3,000
7FT	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	3,000	3,000
GASOIL BULLET SWAP (BG)								
BG	Spec	Mnth 1	Decrease	USD	40,500	30,000	33,000	30,000
BG	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	30,000	30,000
GASOIL CALENDAR SWAP (GX)								
GX	Spec	Mth 1	Decrease	USD	40,500	30,000	33,000	30,000
GX	Hedge/Member	Mth 1	Decrease	USD	30,000	30,000	30,000	30,000
GASOIL MINI CALENDAR SWAP (QA)								
QA	Spec	Mth 1	Decrease	USD	4,050	3,000	3,300	3,000
QA	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	3,000	3,000
HEATING OIL FUTURES NYMEX (BH)								
BH	Spec	Mnth 1	Decrease	USD	6,480	4,800	5,280	4,800
BH	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	4,800	4,800
HEATING OIL FUTURES NYMEX (HO)								
HO	Spec	Mth 1	Decrease	USD	6,480	4,800	5,280	4,800
HO	Hedge/Member	Mth 1	Decrease	USD	4,800	4,800	4,800	4,800
HEATING OIL LAST DAY FINANCIAL FUT (23)								
23	Spec	Mnth 1	Decrease	USD	6,480	4,800	5,280	4,800
23	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	4,800	4,800
HEATING OIL TAM AT PLATTS (HOP)								
HOP	Spec	Mth 1	Decrease	USD	6,480	4,800	5,280	4,800
HOP	Hedge/Member	Mth 1	Decrease	USD	4,800	4,800	4,800	4,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HEATING OIL TAM LONDON (HOL)								
HOL	Spec	Mth 1	Decrease	USD	6,480	4,800	5,280	4,800
HOL	Hedge/Member	Mth 1	Decrease	USD	4,800	4,800	4,800	4,800
HEATING OIL TRADE AT SETTLEMENT (HOT)								
HOT	Spec	Mth 1	Decrease	USD	6,480	4,800	5,280	4,800
HOT	Hedge/Member	Mth 1	Decrease	USD	4,800	4,800	4,800	4,800
ICE GASOIL(EURO DENOMINATED) SWAP F (IGE)								
IGE	Spec	Tier 1	Decrease	EUR	37,125	27,500	30,250	27,500
IGE	Hedge/Member	Tier 1	Decrease	EUR	27,500	27,500	27,500	27,500
NYMEX NY HARBOR HEAT OIL CLNDR SWAP (MP)								
MP	Spec	Mnth 1	Decrease	USD	6,480	4,800	5,280	4,800
MP	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	4,800	4,800
RBOB CALENDAR SWAP FUTURE (RL)								
RL	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RL	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB GASOLINE FINANCIAL FUTURES (RT)								
RT	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RT	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB GASOLINE FUTURES (RB)								
RB	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RB	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB GASOLINE TAM LONDON (RBL)								
RBL	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RBL	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB GASOLINE TAM PLATTS (RBP)								
RBP	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RBP	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB LAST DAY FINANCIAL FUTURES (27)								
27	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
27	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500
RBOB TRADE AT SETTLEMENT (RBT)								
RBT	Spec	Mnth 1	Decrease	USD	7,425	5,500	6,050	5,500
RBT	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	5,500	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			ELECTRICITY - Intra Spreads					
AEP-Dayton Hub Peak Monthly Electricity Futures - Off-Peak - All Months (AEP-DAYTON HUB OFF-PEAK MONTHLY)								
VP	Spec		Increase	USD	1,100	1,000	1,375	1,250
VP	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
AEP-Dayton Hub Peak Monthly Electricity Futures - Peak - All Months (AER-DAYTON HUB MONTHLY)								
VM	Spec		Increase	USD	1,100	1,000	1,650	1,500
VM	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Cinergy Hub Off-Peak LMP Swap - All Months (MISO INDIANA HUB OFF-PEAK MO SWAP)								
EJ	Spec		Increase	USD	880	800	1,100	1,000
EJ	Hedge/Member		Increase	USD	800	800	1,000	1,000
Cinergy Hub Peak - All Months (CINERGY PK ELEC CAL STRP SYNTHETIC)								
EM7	Spec		Increase	USD	1,210	1,100	1,650	1,500
EM7	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
Cinergy Hub Peak - All Months (MISO INDIANA HUB PEAK MONTH SWAP)								
EM	Spec		Increase	USD	1,210	1,100	1,650	1,500
EM	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
ISO New England Internal Hub Location Marginal - All Months (ISO NEW ENGLAND PEAK LMP SWAP)								
NI	Spec		Increase	USD	1,430	1,300	1,650	1,500
NI	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
ISO New England Internal Hub Location Marginal Pri - All Months (ISO NEW ENGLAND OFF-PEAK LMP SWAP)								
KI	Spec		Increase	USD	880	800	1,375	1,250
KI	Hedge/Member		Increase	USD	800	800	1,250	1,250
Northern Illinois Hub Monthly Electricity Futures - All Months (NORTHERN ILLINOIS HUB MONTHLY)								
UM	Spec		Increase	USD	1,100	1,000	1,650	1,500
UM	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Northern Illinois Hub Off-Peak Monthly Electricity Futures - All Months (NORTHERN ILLINOIS OFF-PEAK MONTHLY)								
UO	Spec		Increase	USD	1,100	1,000	1,650	1,500
UO	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
NYISO Zone G LBMP Swap - Off-Peak - All Months (NYISO G OFF-PEAK)								
KH	Spec		Increase	USD	1,650	1,500	1,925	1,750
KH	Hedge/Member		Increase	USD	1,500	1,500	1,750	1,750
NYISO Zone G Peak Monthly Swap - All Months (NYISO G)								
KG	Spec		Increase	USD	550	500	825	750
KG	Hedge/Member		Increase	USD	500	500	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYISO Zone G Peak Monthly Swap - All Months (NYISO ZONE G 5MW D AH PK)								
T3	Spec		Increase	USD	110	100	165	150
T3	Hedge/Member		Increase	USD	100	100	150	150
NYISO Zone J LBMP Swap - Peak - All Months (NYISO J)								
KJ	Spec		Increase	USD	550	500	770	700
KJ	Hedge/Member		Increase	USD	500	500	700	700
NYISO Zone J LBMP Swap - Peak - All Months (NYISO ZONE J 5MW D AH PK)								
D3	Spec		Increase	USD	110	100	154	140
D3	Hedge/Member		Increase	USD	100	100	140	140
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)								
R7	Spec		Increase	USD	3	3	6	5
R7	Hedge/Member		Increase	USD	3	3	5	5
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)								
D7	Spec		Increase	USD	83	75	110	100
D7	Hedge/Member		Increase	USD	75	75	100	100
PJM APS Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM APS ZONE DA PEAK)								
S4	Spec		Increase	USD	165	150	220	200
S4	Hedge/Member		Increase	USD	150	150	200	200
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)								
R3	Spec		Increase	USD	3	3	6	5
R3	Hedge/Member		Increase	USD	3	3	5	5
PJM BGE ZONE PEAK CALENDAR MONTH DAY AHEAD LMP - All Months (PJM BGE DA PEAK)								
E3	Spec		Increase	USD	88	80	138	125
E3	Hedge/Member		Increase	USD	80	80	125	125
PJM DPL Zone Off-Peak Calendar Month Day-Ahead LMP - All Months (PJM DPL DA OFF-PEAK)								
E8	Spec		Increase	USD	3	3	6	5
E8	Hedge/Member		Increase	USD	3	3	5	5
PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM EASTERNH DA OFF-PEAK)								
F4	Spec		Increase	USD	3	3	6	5
F4	Hedge/Member		Increase	USD	3	3	5	5
PJM Eastern Hub Peak Calendar Month Day-Ahead LMP - All Months (PJM EASTERNH DA PEAK)								
E9	Spec		Increase	USD	83	75	138	125
E9	Hedge/Member		Increase	USD	75	75	125	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM Financially Settled Monthly Futures - Peak - All Months (PJM MONTHLY)								
JM	Spec		Increase	USD	880	800	1,210	1,100
JM	Hedge/Member		Increase	USD	800	800	1,100	1,100
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA PEAK)								
J2	Spec		Increase	USD	165	150	220	200
J2	Hedge/Member		Increase	USD	150	150	200	200
PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA PEAK)								
N3	Spec		Increase	USD	83	75	138	125
N3	Hedge/Member		Increase	USD	75	75	125	125
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		Increase	USD	6	5	11	10
L3	Hedge/Member		Increase	USD	5	5	10	10
PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM PEPCO DA OFF-PEAK)								
Q8	Spec		Increase	USD	3	3	6	5
Q8	Hedge/Member		Increase	USD	3	3	5	5
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)								
L6	Spec		Increase	USD	83	75	165	150
L6	Hedge/Member		Increase	USD	75	75	150	150
PJM WESTERN HUB PEAK CALENDAR-MONTH (J4) - All Months (PJM WESTHDA PEAK)								
J4	Spec		Increase	USD	110	100	193	175
J4	Hedge/Member		Increase	USD	100	100	175	175
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Spec		Increase	USD	83	75	138	125
L1	Hedge/Member		Increase	USD	75	75	125	125
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Spec		Increase	USD	825	750	1,375	1,250
4S	Hedge/Member		Increase	USD	750	750	1,250	1,250

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
IRON ORE FUTURES (NY-TIO - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	New	+2:-1			65%	65%