



14-279

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, July 11, 2014

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, July 14, 2014.

Current rates as of:

Thursday, July 10, 2014.

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 | Mnth 1 | Increase | USD | 2,860 | 2,600 | 3,080 | 2,800 |
| VP | Hedge/Member | Mnth 1 | Increase | USD | 2,600 | 2,600 | 2,800 | 2,800 |
| VP | Spec | Mnth 2 | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| VP | Hedge/Member | Mnth 2 | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |
| VP | Spec | Mnths 3-11 | Increase | USD | 1,100 | 1,000 | 1,650 | 1,500 |
| VP | Hedge/Member | Mnths 3-11 | Increase | USD | 1,000 | 1,000 | 1,500 | 1,500 |
| ERCOT NRTH 345 KV HUB 5 MW OFFPK S (I6) | | | | | | | | |
| I6 | Spec | Mnths 3-11 | Decrease | USD | 39 | 35 | 22 | 20 |
| I6 | Hedge/Member | Mnths 3-11 | Decrease | USD | 35 | 35 | 20 | 20 |
| I6 | Spec | Mnths 12+ | Decrease | USD | 33 | 30 | 17 | 15 |
| I6 | Hedge/Member | Mnths 12+ | Decrease | USD | 30 | 30 | 15 | 15 |
| ERCOT WEST 345 KV HUB MW PEAK FUT (N1) | | | | | | | | |
| N1 | Spec | Mnths 12+ | Increase | USD | 825 | 750 | 990 | 900 |
| N1 | Hedge/Member | Mnths 12+ | Increase | USD | 750 | 750 | 900 | 900 |
| ILLINOIS OFF-PEAK MONTH FUT (OJ) | | | | | | | | |
| OJ | Spec | Mnth 1 | Increase | USD | 17 | 15 | 22 | 20 |
| OJ | Hedge/Member | Mnth 1 | Increase | USD | 15 | 15 | 20 | 20 |
| MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM) | | | | | | | | |
| PTM | Spec | Mnth 2 | Increase | USD | 495 | 450 | 605 | 550 |
| PTM | Hedge/Member | Mnth 2 | Increase | USD | 450 | 450 | 550 | 550 |
| PTM | Spec | Mnths 3-11 | Increase | USD | 193 | 175 | 330 | 300 |
| PTM | Hedge/Member | Mnths 3-11 | Increase | USD | 175 | 175 | 300 | 300 |
| MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM) | | | | | | | | |
| PDM | Spec | Mnth 2 | Increase | USD | 495 | 450 | 605 | 550 |
| PDM | Hedge/Member | Mnth 2 | Increase | USD | 450 | 450 | 550 | 550 |
| PDM | Spec | Mnths 3-11 | Increase | USD | 193 | 175 | 330 | 300 |
| PDM | Hedge/Member | Mnths 3-11 | Increase | USD | 175 | 175 | 300 | 300 |
| MICHIGAN HUB OFF-PEAK MONTH FUT (HJ) | | | | | | | | |
| HJ | Spec | Mnth 1 | Increase | USD | 2,475 | 2,250 | 3,850 | 3,500 |
| HJ | Hedge/Member | Mnth 1 | Increase | USD | 2,250 | 2,250 | 3,500 | 3,500 |
| HJ | Spec | Mnth 2 | Increase | USD | 1,925 | 1,750 | 2,200 | 2,000 |
| HJ | Hedge/Member | Mnth 2 | Increase | USD | 1,750 | 1,750 | 2,000 | 2,000 |
| MICHIGAN HUB PEAK MONTH FUT (HM) | | | | | | | | |
| HM | Spec | Mnth 2 | Increase | USD | 2,750 | 2,500 | 3,740 | 3,400 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| HM | Hedge/Member | Mnth 2 | Increase | USD | 2,500 | 2,500 | 3,400 | 3,400 |
| MINNESOTA OFF-PEAK MONTH FUT (LJ) | | | | | | | | |
| LJ | Spec | Mnth 1 | Increase | USD | 17 | 15 | 28 | 25 |
| LJ | Hedge/Member | Mnth 1 | Increase | USD | 15 | 15 | 25 | 25 |
| LJ | Spec | Mnths 2-6 | Increase | USD | 11 | 10 | 17 | 15 |
| LJ | Hedge/Member | Mnths 2-6 | Increase | USD | 10 | 10 | 15 | 15 |
| MISO INDIANA HUB 5MW D AH PK (H5) | | | | | | | | |
| H5 | Spec | Mnth 2 | Increase | USD | 495 | 450 | 605 | 550 |
| H5 | Hedge/Member | Mnth 2 | Increase | USD | 450 | 450 | 550 | 550 |
| H5 | Spec | Mnths 3-11 | Increase | USD | 193 | 175 | 330 | 300 |
| H5 | Hedge/Member | Mnths 3-11 | Increase | USD | 175 | 175 | 300 | 300 |
| H5 | Spec | Mnth 12+ | Decrease | USD | 550 | 500 | 330 | 300 |
| H5 | Hedge/Member | Mnth 12+ | Decrease | USD | 500 | 500 | 300 | 300 |
| MISO INDIANA HUB 5MW REAL TIME PK (H3) | | | | | | | | |
| H3 | Spec | Mnth 2 | Increase | USD | 495 | 450 | 605 | 550 |
| H3 | Hedge/Member | Mnth 2 | Increase | USD | 450 | 450 | 550 | 550 |
| H3 | Spec | Mnths 3-11 | Increase | USD | 193 | 175 | 330 | 300 |
| H3 | Hedge/Member | Mnths 3-11 | Increase | USD | 175 | 175 | 300 | 300 |
| MISO INDIANA HUB PEAK MONTH FUT (EM) | | | | | | | | |
| EM | Spec | Mnth 1 | Increase | USD | 4,950 | 4,500 | 5,500 | 5,000 |
| EM | Hedge/Member | Mnth 1 | Increase | USD | 4,500 | 4,500 | 5,000 | 5,000 |
| EM | Spec | Mnth 2 | Increase | USD | 2,750 | 2,500 | 3,850 | 3,500 |
| EM | Hedge/Member | Mnth 2 | Increase | USD | 2,500 | 2,500 | 3,500 | 3,500 |
| MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO) | | | | | | | | |
| HMO | Spec | Mnths 2-6 | Increase | USD | 11 | 10 | 22 | 20 |
| HMO | Hedge/Member | Mnths 2-6 | Increase | USD | 10 | 10 | 20 | 20 |
| NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO) | | | | | | | | |
| UO | Spec | Mnth 1 | Increase | USD | 2,860 | 2,600 | 3,850 | 3,500 |
| UO | Hedge/Member | Mnth 1 | Increase | USD | 2,600 | 2,600 | 3,500 | 3,500 |
| UO | Spec | Mnth 2 | Increase | USD | 2,200 | 2,000 | 2,750 | 2,500 |
| UO | Hedge/Member | Mnth 2 | Increase | USD | 2,000 | 2,000 | 2,500 | 2,500 |
| NYISO A (KA) | | | | | | | | |
| KA | Spec | Mnth 1 | Increase | USD | 2,475 | 2,250 | 6,050 | 5,500 |
| KA | Hedge/Member | Mnth 1 | Increase | USD | 2,250 | 2,250 | 5,500 | 5,500 |
| NYISO A OFF-PEAK (KB) | | | | | | | | |
| KB | Spec | Mnth 2 | Increase | USD | 2,200 | 2,000 | 3,300 | 3,000 |
| KB | Hedge/Member | Mnth 2 | Increase | USD | 2,000 | 2,000 | 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 | | | | | | | | |
| NYISO G (KG) | | | | | | | | |
| KG | Spec | Mnth 1 | Increase | USD | 2,475 | 2,250 | 4,510 | 4,100 |
| KG | Hedge/Member | Mnth 1 | Increase | USD | 2,250 | 2,250 | 4,100 | 4,100 |
| NYISO G OFF-PEAK (KH) | | | | | | | | |
| KH | Spec | Mnth 1 | Increase | USD | 3,300 | 3,000 | 10,450 | 9,500 |
| KH | Hedge/Member | Mnth 1 | Increase | USD | 3,000 | 3,000 | 9,500 | 9,500 |
| KH | Spec | Mnth 2 | Increase | USD | 3,190 | 2,900 | 3,300 | 3,000 |
| KH | Hedge/Member | Mnth 2 | Increase | USD | 2,900 | 2,900 | 3,000 | 3,000 |
| NYISO J (KJ) | | | | | | | | |
| KJ | Spec | Mnth 1 | Increase | USD | 2,200 | 2,000 | 2,750 | 2,500 |
| KJ | Hedge/Member | Mnth 1 | Increase | USD | 2,000 | 2,000 | 2,500 | 2,500 |
| KJ | Spec | Mnth 2 | Increase | USD | 2,090 | 1,900 | 2,750 | 2,500 |
| KJ | Hedge/Member | Mnth 2 | Increase | USD | 1,900 | 1,900 | 2,500 | 2,500 |
| NYISO J OFF-PEAK (KK) | | | | | | | | |
| KK | Spec | Mnth 1 | Increase | USD | 3,575 | 3,250 | 4,400 | 4,000 |
| KK | Hedge/Member | Mnth 1 | Increase | USD | 3,250 | 3,250 | 4,000 | 4,000 |
| KK | Spec | Mnth 2 | Increase | USD | 3,300 | 3,000 | 4,400 | 4,000 |
| KK | Hedge/Member | Mnth 2 | Increase | USD | 3,000 | 3,000 | 4,000 | 4,000 |
| KK | Spec | Mnths 3-11 | Increase | USD | 3,025 | 2,750 | 4,400 | 4,000 |
| KK | Hedge/Member | Mnths 3-11 | Increase | USD | 2,750 | 2,750 | 4,000 | 4,000 |
| NYISO NYC IN-CITY CAPACITY CAL MO (NNC) | | | | | | | | |
| NNC | Spec | | Increase | USD | 11,000 | 10,000 | 16,500 | 15,000 |
| NNC | Hedge/Member | | Increase | USD | 10,000 | 10,000 | 15,000 | 15,000 |
| NYISO ZONE A 5MW D AH O PK (K4) | | | | | | | | |
| K4 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 22 | 20 |
| K4 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 20 | 20 |
| NYISO ZONE A 5MW D AH PK (K3) | | | | | | | | |
| K3 | Spec | Mnth 1 | Increase | USD | 495 | 450 | 1,210 | 1,100 |
| K3 | Hedge/Member | Mnth 1 | Increase | USD | 450 | 450 | 1,100 | 1,100 |
| NYISO ZONE C 5MW D AH PK (Q5) | | | | | | | | |
| Q5 | Spec | Mnths 3-11 | Increase | USD | 440 | 400 | 990 | 900 |
| Q5 | Hedge/Member | Mnths 3-11 | Increase | USD | 400 | 400 | 900 | 900 |
| NYISO ZONE E 5MW PK CAL MO FUT (55) | | | | | | | | |
| 55 | Spec | Mnth 1 | Decrease | USD | 1,100 | 1,000 | 880 | 800 |
| 55 | Hedge/Member | Mnth 1 | Decrease | USD | 1,000 | 1,000 | 800 | 800 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| NYISO ZONE F 5MW O PK FUT (4M) | | | | | | | | |
| 4M | Spec | Mnth 1 | Decrease | USD | 44 | 40 | 28 | 25 |
| 4M | Hedge/Member | Mnth 1 | Decrease | USD | 40 | 40 | 25 | 25 |
| 4M | Spec | Mnths 3-11 | Increase | USD | 22 | 20 | 33 | 30 |
| 4M | Hedge/Member | Mnths 3-11 | Increase | USD | 20 | 20 | 30 | 30 |
| NYISO ZONE F 5MW PK FUT (4L) | | | | | | | | |
| 4L | Spec | Mnth 1 | Decrease | USD | 1,375 | 1,250 | 935 | 850 |
| 4L | Hedge/Member | Mnth 1 | Decrease | USD | 1,250 | 1,250 | 850 | 850 |
| 4L | Spec | Mnth 2 | Decrease | USD | 1,100 | 1,000 | 935 | 850 |
| 4L | Hedge/Member | Mnth 2 | Decrease | USD | 1,000 | 1,000 | 850 | 850 |
| NYISO ZONE G 5MW D AH O PK (D2) | | | | | | | | |
| D2 | Spec | Mnth 1 | Increase | USD | 22 | 20 | 61 | 55 |
| D2 | Hedge/Member | Mnth 1 | Increase | USD | 20 | 20 | 55 | 55 |
| D2 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 22 | 20 |
| D2 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 20 | 20 |
| NYISO ZONE G 5MW D AH PK (T3) | | | | | | | | |
| T3 | Spec | Mnth 1 | Increase | USD | 495 | 450 | 902 | 820 |
| T3 | Hedge/Member | Mnth 1 | Increase | USD | 450 | 450 | 820 | 820 |
| NYISO ZONE J 5MW D AH O PK (D4) | | | | | | | | |
| D4 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 22 | 20 |
| D4 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 20 | 20 |
| NYISO ZONE J 5MW D AH PK (D3) | | | | | | | | |
| D3 | Spec | Mnth 1 | Increase | USD | 440 | 400 | 550 | 500 |
| D3 | Hedge/Member | Mnth 1 | Increase | USD | 400 | 400 | 500 | 500 |
| D3 | Spec | Mnth 2 | Increase | USD | 418 | 380 | 550 | 500 |
| D3 | Hedge/Member | Mnth 2 | Increase | USD | 380 | 380 | 500 | 500 |
| PJM AD HUB 5MW REAL TIME O PK (V3) | | | | | | | | |
| V3 | Spec | Mnth 2 | Increase | USD | 11 | 10 | 17 | 15 |
| V3 | Hedge/Member | Mnth 2 | Increase | USD | 10 | 10 | 15 | 15 |
| V3 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| V3 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM AD HUB 5MW REAL TIME PK (Z9) | | | | | | | | |
| Z9 | Spec | Mnths 12+ | Increase | USD | 165 | 150 | 187 | 170 |
| Z9 | Hedge/Member | Mnths 12+ | Increase | USD | 150 | 150 | 170 | 170 |
| PJM AECO DA OFF-PEAK (X1) | | | | | | | | |
| X1 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| X1 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| PJM APS ZONE DA OFF-PEAK (W4) | | | | | | | | |
| W4 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 33 | 30 |
| W4 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 30 | 30 |
| PJM APS ZONE DA PEAK (S4) | | | | | | | | |
| S4 | Spec | Mnth 1 | Decrease | USD | 3,960 | 3,600 | 2,200 | 2,000 |
| S4 | Hedge/Member | Mnth 1 | Decrease | USD | 3,600 | 3,600 | 2,000 | 2,000 |
| PJM BGE DA OFF-PEAK (R3) | | | | | | | | |
| R3 | Spec | Mnths 3-11 | Decrease | USD | 22 | 20 | 17 | 15 |
| R3 | Hedge/Member | Mnths 3-11 | Decrease | USD | 20 | 20 | 15 | 15 |
| PJM COMED 5MW D AH O PK (D9) | | | | | | | | |
| D9 | Spec | Mnth 2 | Increase | USD | 11 | 10 | 17 | 15 |
| D9 | Hedge/Member | Mnth 2 | Increase | USD | 10 | 10 | 15 | 15 |
| D9 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| D9 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM COMED 5MW D AH PK (D8) | | | | | | | | |
| D8 | Spec | Mnth 1 | Increase | USD | 523 | 475 | 605 | 550 |
| D8 | Hedge/Member | Mnth 1 | Increase | USD | 475 | 475 | 550 | 550 |
| PJM DAYTON DA OFF-PEAK (R7) | | | | | | | | |
| R7 | Spec | Mnth 2 | Increase | USD | 11 | 10 | 17 | 15 |
| R7 | Hedge/Member | Mnth 2 | Increase | USD | 10 | 10 | 15 | 15 |
| R7 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| R7 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM EASTERNH DA PEAK (E9) | | | | | | | | |
| E9 | Spec | Mnth 1 | Increase | USD | 770 | 700 | 1,100 | 1,000 |
| E9 | Hedge/Member | Mnth 1 | Increase | USD | 700 | 700 | 1,000 | 1,000 |
| E9 | Spec | Mnth 2 | Increase | USD | 550 | 500 | 1,100 | 1,000 |
| E9 | Hedge/Member | Mnth 2 | Increase | USD | 500 | 500 | 1,000 | 1,000 |
| E9 | Spec | Mnths 3-11 | Increase | USD | 440 | 400 | 660 | 600 |
| E9 | Hedge/Member | Mnths 3-11 | Increase | USD | 400 | 400 | 600 | 600 |
| E9 | Spec | Mnths 12+ | Increase | USD | 330 | 300 | 550 | 500 |
| E9 | Hedge/Member | Mnths 12+ | Increase | USD | 300 | 300 | 500 | 500 |
| PJM JCPL DA OFF-PEAK (F2) | | | | | | | | |
| F2 | Spec | Mnths 3-11 | Decrease | USD | 44 | 40 | 17 | 15 |
| F2 | Hedge/Member | Mnths 3-11 | Decrease | USD | 40 | 40 | 15 | 15 |
| F2 | Spec | Mnths 12+ | Decrease | USD | 44 | 40 | 17 | 15 |
| F2 | Hedge/Member | Mnths 12+ | Decrease | USD | 40 | 40 | 15 | 15 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| PJM METED ZONE OFFPK CAL MO LMP FUT (46) | | | | | | | | |
| 46 | Spec | Mnth 1 | Decrease | USD | 39 | 35 | 28 | 25 |
| 46 | Hedge/Member | Mnth 1 | Decrease | USD | 35 | 35 | 25 | 25 |
| PJM METED ZONE PK CAL LMP FUTURES (47) | | | | | | | | |
| 47 | Spec | Mnth 1 | Decrease | USD | 2,310 | 2,100 | 1,650 | 1,500 |
| 47 | Hedge/Member | Mnth 1 | Decrease | USD | 2,100 | 2,100 | 1,500 | 1,500 |
| 47 | Spec | Mnths 3-11 | Increase | USD | 275 | 250 | 385 | 350 |
| 47 | Hedge/Member | Mnths 3-11 | Increase | USD | 250 | 250 | 350 | 350 |
| PJM NI HUB 5MW REAL TIME O PK (B6) | | | | | | | | |
| B6 | Spec | Mnth 1 | Increase | USD | 22 | 20 | 33 | 30 |
| B6 | Hedge/Member | Mnth 1 | Increase | USD | 20 | 20 | 30 | 30 |
| B6 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| B6 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM NI HUB 5MW REAL TIME PK (B3) | | | | | | | | |
| B3 | Spec | Mnths 12+ | Increase | USD | 165 | 150 | 187 | 170 |
| B3 | Hedge/Member | Mnths 12+ | Increase | USD | 150 | 150 | 170 | 170 |
| PJM NILL DA OFF-PEAK (L3) | | | | | | | | |
| L3 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| L3 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM OFF-PEAK LMP FUT (JP) | | | | | | | | |
| JP | Spec | Mnths 3-11 | Increase | USD | 1,100 | 1,000 | 1,320 | 1,200 |
| JP | Hedge/Member | Mnths 3-11 | Increase | USD | 1,000 | 1,000 | 1,200 | 1,200 |
| JP | Spec | Mnths 12+ | Decrease | USD | 1,540 | 1,400 | 1,210 | 1,100 |
| JP | Hedge/Member | Mnths 12+ | Decrease | USD | 1,400 | 1,400 | 1,100 | 1,100 |
| PJM PECO Z5 MW OFFPK CLM DA LMP (4P) | | | | | | | | |
| 4P | Spec | Mnths 3-11 | Decrease | USD | 28 | 25 | 22 | 20 |
| 4P | Hedge/Member | Mnths 3-11 | Decrease | USD | 25 | 25 | 20 | 20 |
| 4P | Spec | Mnths 12+ | Decrease | USD | 28 | 25 | 22 | 20 |
| 4P | Hedge/Member | Mnths 12+ | Decrease | USD | 25 | 25 | 20 | 20 |
| PJM PEPKO DA OFF-PEAK (Q8) | | | | | | | | |
| Q8 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 33 | 30 |
| Q8 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 30 | 30 |
| Q8 | Spec | Mnths 3-11 | Increase | USD | 17 | 15 | 33 | 30 |
| Q8 | Hedge/Member | Mnths 3-11 | Increase | USD | 15 | 15 | 30 | 30 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| PJM PEPKO DA PEAK (R8) | | | | | | | | |
| R8 | Spec | Mnth 2 | Increase | USD | 880 | 800 | 1,100 | 1,000 |
| R8 | Hedge/Member | Mnth 2 | Increase | USD | 800 | 800 | 1,000 | 1,000 |
| R8 | Spec | Mnths 3-11 | Increase | USD | 550 | 500 | 1,100 | 1,000 |
| R8 | Hedge/Member | Mnths 3-11 | Increase | USD | 500 | 500 | 1,000 | 1,000 |
| R8 | Spec | Mnths 12+ | Increase | USD | 275 | 250 | 1,100 | 1,000 |
| R8 | Hedge/Member | Mnths 12+ | Increase | USD | 250 | 250 | 1,000 | 1,000 |
| PJM PPL DA OFF-PEAK (F5) | | | | | | | | |
| F5 | Spec | Mnths 3-11 | Decrease | USD | 17 | 15 | 11 | 10 |
| F5 | Hedge/Member | Mnths 3-11 | Decrease | USD | 15 | 15 | 10 | 10 |
| F5 | Spec | Mnths 12+ | Decrease | USD | 17 | 15 | 11 | 10 |
| F5 | Hedge/Member | Mnths 12+ | Decrease | USD | 15 | 15 | 10 | 10 |
| PJM WES HUB PEAK CAL MON REAL TIME (L1) | | | | | | | | |
| L1 | Spec | Mnths 12+ | Increase | USD | 138 | 125 | 187 | 170 |
| L1 | Hedge/Member | Mnths 12+ | Increase | USD | 125 | 125 | 170 | 170 |
| PJM WES HUB PEAK LMP 50 MW (4S) | | | | | | | | |
| 4S | Spec | Mnths 12+ | Increase | USD | 1,375 | 1,250 | 1,870 | 1,700 |
| 4S | Hedge/Member | Mnths 12+ | Increase | USD | 1,250 | 1,250 | 1,700 | 1,700 |
| PJM WESTH DA OFF-PEAK (E4) | | | | | | | | |
| E4 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| E4 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM WESTH RT OFF-PEAK (N9) | | | | | | | | |
| N9 | Spec | Mnths 12+ | Decrease | USD | 11 | 10 | 9 | 8 |
| N9 | Hedge/Member | Mnths 12+ | Decrease | USD | 10 | 10 | 8 | 8 |
| PJM WESTHDA PEAK (J4) | | | | | | | | |
| J4 | Spec | Mnths 12+ | Increase | USD | 165 | 150 | 187 | 170 |
| J4 | Hedge/Member | Mnths 12+ | Increase | USD | 150 | 150 | 170 | 170 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

Outright Rates

ENVIRONMENTAL - Outright Rates

CARBON EUA EMISSIONS FUTURE (RC)

| | | | | | | | | |
|----|--------------|--|----------|-----|-------|-------|-----|-----|
| RC | Spec | | Decrease | EUR | 1,100 | 1,000 | 990 | 900 |
| RC | Hedge/Member | | Decrease | EUR | 1,000 | 1,000 | 900 | 900 |

CERPLUS (CPL)

| | | | | | | | | |
|-----|--------------|--|----------|-----|-----|-----|-----|-----|
| CPL | Spec | | Decrease | EUR | 330 | 300 | 253 | 230 |
| CPL | Hedge/Member | | Decrease | EUR | 300 | 300 | 230 | 230 |

IN DELIVERY MONTH EUA FUTURES (6T)

| | | | | | | | | |
|----|--------------|---------|----------|-----|-----|-----|-----|-----|
| 6T | Spec | Mth 1 | Decrease | EUR | 990 | 900 | 891 | 810 |
| 6T | Hedge/Member | Mth 1 | Decrease | EUR | 900 | 900 | 810 | 810 |
| 6T | Spec | Mths 2+ | Decrease | EUR | 990 | 900 | 891 | 810 |
| 6T | Hedge/Member | Mths 2+ | Decrease | EUR | 900 | 900 | 810 | 810 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| EQUITY INDEX - Outright Rates | | | | | | | | |
| BTIC E-MINI S&P MIDCAP 400 FUT (EMT) | | | | | | | | |
| EMT | Spec | | Decrease | USD | 7,700 | 7,000 | 6,930 | 6,300 |
| EMT | Hedge/Member | | Decrease | USD | 7,000 | 7,000 | 6,300 | 6,300 |
| DJ US REAL ESTATE BTIC (REX) | | | | | | | | |
| REX | Spec | | Decrease | USD | 1,375 | 1,250 | 1,238 | 1,125 |
| REX | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,125 | 1,125 |
| DJ US REAL ESTATE INDEX (JR) | | | | | | | | |
| JR | Spec | | Decrease | USD | 1,375 | 1,250 | 1,238 | 1,125 |
| JR | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,125 | 1,125 |
| DJ US REAL ESTATE SYNTHEIC (DJR) | | | | | | | | |
| DJR | Spec | | Decrease | USD | 1,375 | 1,250 | 1,238 | 1,125 |
| DJR | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,125 | 1,125 |
| EMINI MIDCAP FUTURES (ME) | | | | | | | | |
| ME | Spec | | Decrease | USD | 7,700 | 7,000 | 6,930 | 6,300 |
| ME | Hedge/Member | | Decrease | USD | 7,000 | 7,000 | 6,300 | 6,300 |
| E-MINI S&P MIDCAP 400 SYNT MARKER (ETT) | | | | | | | | |
| ETT | Spec | | Decrease | USD | 7,700 | 7,000 | 6,930 | 6,300 |
| ETT | Hedge/Member | | Decrease | USD | 7,000 | 7,000 | 6,300 | 6,300 |
| EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) | | | | | | | | |
| XAK | Spec | | Increase | USD | 1,540 | 1,400 | 1,760 | 1,600 |
| XAK | Hedge/Member | | Increase | USD | 1,400 | 1,400 | 1,600 | 1,600 |
| S&P 400 FUTURES (MD) | | | | | | | | |
| MD | Spec | | Decrease | USD | 38,500 | 35,000 | 34,650 | 31,500 |
| MD | Hedge/Member | | Decrease | USD | 35,000 | 35,000 | 31,500 | 31,500 |
| SP 500 TECHNOLOGY SECTOR SYNTH (1KT) | | | | | | | | |
| 1KT | Spec | | Increase | USD | 1,540 | 1,400 | 1,760 | 1,600 |
| 1KT | Hedge/Member | | Increase | USD | 1,400 | 1,400 | 1,600 | 1,600 |
| SP 500 TECHNOLOGY SECTOR TIC (XKT) | | | | | | | | |
| XKT | Spec | | Increase | USD | 1,540 | 1,400 | 1,760 | 1,600 |
| XKT | Hedge/Member | | Increase | USD | 1,400 | 1,400 | 1,600 | 1,600 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

Outright Rates

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

| | | | | | | | | |
|----|--------------|---------|----------|-----|--------|--------|--------|-------|
| CU | Spec | Mth 1 | Decrease | USD | 12,100 | 11,000 | 10,890 | 9,900 |
| CU | Hedge/Member | Mth 1 | Decrease | USD | 11,000 | 11,000 | 9,900 | 9,900 |
| CU | Spec | Mths 2 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| CU | Hedge/Member | Mths 2 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| CU | Spec | Mth 3-7 | Decrease | USD | 4,400 | 4,000 | 3,960 | 3,600 |
| CU | Hedge/Member | Mth 3-7 | Decrease | USD | 4,000 | 4,000 | 3,600 | 3,600 |
| CU | Spec | Mnth 8+ | Decrease | USD | 2,970 | 2,700 | 2,673 | 2,430 |
| CU | Hedge/Member | Mnth 8+ | Decrease | USD | 2,700 | 2,700 | 2,430 | 2,430 |

ETHANOL FUTURES (EH)

| | | | | | | | | |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| EH | Spec | Month 1 | Decrease | USD | 6,820 | 6,200 | 5,500 | 5,000 |
| EH | Hedge/Member | Month 1 | Decrease | USD | 6,200 | 6,200 | 5,000 | 5,000 |
| EH | Spec | Month 2 | Decrease | USD | 3,850 | 3,500 | 3,465 | 3,150 |
| EH | Hedge/Member | Month 2 | Decrease | USD | 3,500 | 3,500 | 3,150 | 3,150 |
| EH | Spec | Month 3+ | Decrease | USD | 2,750 | 2,500 | 2,475 | 2,250 |
| EH | Hedge/Member | Month 3+ | Decrease | USD | 2,500 | 2,500 | 2,250 | 2,250 |

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

| | | | | | | | | |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| Z1 | Spec | | Decrease | EUR | 1,650 | 1,500 | 1,485 | 1,350 |
| Z1 | Hedge/Member | | Decrease | EUR | 1,500 | 1,500 | 1,350 | 1,350 |

NEW YORK ETHANOL FUT (EZ)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| EZ | Spec | Mth 1 | Decrease | USD | 18,150 | 16,500 | 14,520 | 13,200 |
| EZ | Hedge/Member | Mth 1 | Decrease | USD | 16,500 | 16,500 | 13,200 | 13,200 |
| EZ | Spec | Mths 2-7 | Decrease | USD | 11,000 | 10,000 | 9,900 | 9,000 |
| EZ | Hedge/Member | Mths 2-7 | Decrease | USD | 10,000 | 10,000 | 9,000 | 9,000 |
| EZ | Spec | Mth 8+ | Decrease | USD | 11,000 | 10,000 | 9,900 | 9,000 |
| EZ | Hedge/Member | Mth 8+ | Decrease | USD | 10,000 | 10,000 | 9,000 | 9,000 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| METALS - Outright Rates | | | | | | | | |
| 10 TROY OZ GOLD FUTURES (MGC) | | | | | | | | |
| MGC | Spec | Mths 1-4 | Decrease | USD | 660 | 600 | 594 | 540 |
| MGC | Hedge/Member | Mths 1-4 | Decrease | USD | 600 | 600 | 540 | 540 |
| MGC | Spec | Mths 5-6 | Decrease | USD | 660 | 600 | 594 | 540 |
| MGC | Hedge/Member | Mths 5-6 | Decrease | USD | 600 | 600 | 540 | 540 |
| MGC | Spec | Mths 7-12 | Decrease | USD | 660 | 600 | 594 | 540 |
| MGC | Hedge/Member | Mths 7-12 | Decrease | USD | 600 | 600 | 540 | 540 |
| MGC | Spec | Mths 13-16 | Decrease | USD | 660 | 600 | 594 | 540 |
| MGC | Hedge/Member | Mths 13-16 | Decrease | USD | 600 | 600 | 540 | 540 |
| MGC | Spec | Mths 17+ | Decrease | USD | 660 | 600 | 594 | 540 |
| MGC | Hedge/Member | Mths 17+ | Decrease | USD | 600 | 600 | 540 | 540 |
| 1000 OZ SILVER FUTURES (SIL) | | | | | | | | |
| SIL | Spec | Mnths 1-4 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| SIL | Hedge/Member | Mnths 1-4 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| SIL | Spec | Mnths 5-6 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| SIL | Hedge/Member | Mnths 5-6 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| SIL | Spec | Mnths 7-12 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| SIL | Hedge/Member | Mnths 7-12 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| SIL | Spec | Mnths 13+ | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| SIL | Hedge/Member | Mnths 13+ | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| ALUMINUM FUTURES (ALI) | | | | | | | | |
| ALI | Spec | Mths 1-4 | Decrease | USD | 2,750 | 2,500 | 2,200 | 2,000 |
| ALI | Hedge/Member | Mths 1-4 | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |
| ALI | Spec | Mths 5+ | Decrease | USD | 2,750 | 2,500 | 2,200 | 2,000 |
| ALI | Hedge/Member | Mths 5+ | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |
| COMEX 100 GOLD FUTURES (GC) | | | | | | | | |
| GC | Spec | Mths 1-4 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GC | Hedge/Member | Mths 1-4 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GC | Spec | Mths 5-6 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GC | Hedge/Member | Mths 5-6 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GC | Spec | Mths 7-12 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GC | Hedge/Member | Mths 7-12 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GC | Spec | Mths 13-16 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GC | Hedge/Member | Mths 13-16 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GC | Spec | Mths 17+ | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GC | Hedge/Member | Mths 17+ | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| COMEX 100 GOLD TRADE AT SETTLEMENT (GCT) | | | | | | | | |
| GCT | Spec | Mths 1-4 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GCT | Hedge/Member | Mths 1-4 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GCT | Spec | Mths 5-6 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GCT | Hedge/Member | Mths 5-6 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GCT | Spec | Mths 7-12 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GCT | Hedge/Member | Mths 7-12 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GCT | Spec | Mths 13-16 | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GCT | Hedge/Member | Mths 13-16 | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| GCT | Spec | Mths 17+ | Decrease | USD | 6,600 | 6,000 | 5,940 | 5,400 |
| GCT | Hedge/Member | Mths 17+ | Decrease | USD | 6,000 | 6,000 | 5,400 | 5,400 |
| COMEX 5000 SILVER FUTURES (SI) | | | | | | | | |
| SI | Spec | Mnths 1-4 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SI | Hedge/Member | Mnths 1-4 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SI | Spec | Mnths 5-6 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SI | Hedge/Member | Mnths 5-6 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SI | Spec | Mnths 7-12 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SI | Hedge/Member | Mnths 7-12 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SI | Spec | Mnths 13+ | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SI | Hedge/Member | Mnths 13+ | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| COMEX 5000 SILVER TRADE AT SETTLE (SIT) | | | | | | | | |
| SIT | Spec | Mnths 1-4 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SIT | Hedge/Member | Mnths 1-4 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SIT | Spec | Mnths 5-6 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SIT | Hedge/Member | Mnths 5-6 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SIT | Spec | Mnths 7-12 | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SIT | Hedge/Member | Mnths 7-12 | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| SIT | Spec | Mnths 13+ | Decrease | USD | 9,075 | 8,250 | 8,250 | 7,500 |
| SIT | Hedge/Member | Mnths 13+ | Decrease | USD | 8,250 | 8,250 | 7,500 | 7,500 |
| COMEX COPPER FUTURES (HG) | | | | | | | | |
| HG | Spec | Mths 1-4 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| HG | Hedge/Member | Mths 1-4 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| HG | Spec | Mths 5+ | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| HG | Hedge/Member | Mths 5+ | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| COMEX MINY GOLD FUTURES (QO) | | | | | | | | |
| QO | Spec | Mths 1-4 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| QO | Hedge/Member | Mths 1-4 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| QO | Spec | Mths 5-6 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| QO | Hedge/Member | Mths 5-6 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| QO | Spec | Mths 7-12 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| QO | Hedge/Member | Mths 7-12 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| QO | Spec | Mths 13-16 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| QO | Hedge/Member | Mths 13-16 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| QO | Spec | Mths 17+ | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| QO | Hedge/Member | Mths 17+ | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| COMEX MINY SILVER FUTURES (QI) | | | | | | | | |
| QI | Spec | Mnths 1-4 | Decrease | USD | 4,538 | 4,125 | 4,125 | 3,750 |
| QI | Hedge/Member | Mnths 1-4 | Decrease | USD | 4,125 | 4,125 | 3,750 | 3,750 |
| QI | Spec | Mnths 5-6 | Decrease | USD | 4,538 | 4,125 | 4,125 | 3,750 |
| QI | Hedge/Member | Mnths 5-6 | Decrease | USD | 4,125 | 4,125 | 3,750 | 3,750 |
| QI | Spec | Mnths 7-12 | Decrease | USD | 4,538 | 4,125 | 4,125 | 3,750 |
| QI | Hedge/Member | Mnths 7-12 | Decrease | USD | 4,125 | 4,125 | 3,750 | 3,750 |
| QI | Spec | Mnths 13+ | Decrease | USD | 4,538 | 4,125 | 4,125 | 3,750 |
| QI | Hedge/Member | Mnths 13+ | Decrease | USD | 4,125 | 4,125 | 3,750 | 3,750 |
| COPPER TAS (HGT) | | | | | | | | |
| HGT | Spec | Mths 1-4 | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| HGT | Hedge/Member | Mths 1-4 | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| HGT | Spec | Mths 5+ | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| HGT | Hedge/Member | Mths 5+ | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |
| E-MINI COPPER FUTURES (QC) | | | | | | | | |
| QC | Spec | Mths 1-4 | Decrease | USD | 1,650 | 1,500 | 1,485 | 1,350 |
| QC | Hedge/Member | Mths 1-4 | Decrease | USD | 1,500 | 1,500 | 1,350 | 1,350 |
| QC | Spec | Mths 5+ | Decrease | USD | 1,650 | 1,500 | 1,485 | 1,350 |
| QC | Hedge/Member | Mths 5+ | Decrease | USD | 1,500 | 1,500 | 1,350 | 1,350 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|---------------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| E-MINI SILVER FUTURES (6Q) | | | | | | | | |
| 6Q | Spec | Mnths 1-4 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| 6Q | Hedge/Member | Mnths 1-4 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| 6Q | Spec | Mnths 5-6 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| 6Q | Hedge/Member | Mnths 5-6 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| 6Q | Spec | Mnths 7-12 | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| 6Q | Hedge/Member | Mnths 7-12 | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| 6Q | Spec | Mnths 13+ | Decrease | USD | 1,815 | 1,650 | 1,650 | 1,500 |
| 6Q | Hedge/Member | Mnths 13+ | Decrease | USD | 1,650 | 1,650 | 1,500 | 1,500 |
| IRON ORE FUTURES (TIO) | | | | | | | | |
| TIO | Spec | Mths 1-4 | Decrease | USD | 3,025 | 2,750 | 2,640 | 2,400 |
| TIO | Hedge/Member | Mths 1-4 | Decrease | USD | 2,750 | 2,750 | 2,400 | 2,400 |
| TIO | Spec | Mths 5+ | Decrease | USD | 2,750 | 2,500 | 2,420 | 2,200 |
| TIO | Hedge/Member | Mths 5+ | Decrease | USD | 2,500 | 2,500 | 2,200 | 2,200 |
| NATURAL GAS - Outright Rates | | | | | | | | |
| NATURAL GAS PIPELINE TEXOK BASIS FUT (PD) | | | | | | | | |
| PD | Spec | Mnths 7-12 | Increase | USD | 72 | 65 | 77 | 70 |
| PD | Hedge/Member | Mnths 7-12 | Increase | USD | 65 | 65 | 70 | 70 |
| NORTHWEST PIPELINE BASIS FUT (NR) | | | | | | | | |
| NR | Spec | Mnths 2-6 | Increase | USD | 138 | 125 | 165 | 150 |
| NR | Hedge/Member | Mnths 2-6 | Increase | USD | 125 | 125 | 150 | 150 |
| NR | Spec | Mnths 17+ | Increase | USD | 176 | 160 | 220 | 200 |
| NR | Hedge/Member | Mnths 17+ | Increase | USD | 160 | 160 | 200 | 200 |
| TEXAS EASTERN ZONE M-3 BASIS FUT (NX) | | | | | | | | |
| NX | Spec | Mth 2 | Increase | USD | 391 | 355 | 550 | 500 |
| NX | Hedge/Member | Mth 2 | Increase | USD | 355 | 355 | 500 | 500 |
| NX | Spec | Winter 2014/2015 | Increase | USD | 550 | 500 | 660 | 600 |
| NX | Hedge/Member | Winter 2014/2015 | Increase | USD | 500 | 500 | 600 | 600 |
| NX | Spec | Apr 2015+ | Increase | USD | 770 | 700 | 880 | 800 |
| NX | Hedge/Member | Apr 2015+ | Increase | USD | 700 | 700 | 800 | 800 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| NGL/PETROCHEMICALS - Outright Rates | | | | | | | | |
| ARGUS PROPAN(SAUDI ARAMCO) FUT (9N) | | | | | | | | |
| 9N | Spec | | Decrease | USD | 52,800 | 48,000 | 45,100 | 41,000 |
| 9N | Hedge/Member | | Decrease | USD | 48,000 | 48,000 | 41,000 | 41,000 |
| BUTANE 5 DECIMAL (D0) | | | | | | | | |
| D0 | Spec | Mth 1 | Decrease | USD | 3,025 | 2,750 | 2,640 | 2,400 |
| D0 | Hedge/Member | Mth 1 | Decrease | USD | 2,750 | 2,750 | 2,400 | 2,400 |
| D0 | Spec | Mnths 2-6 | Decrease | USD | 2,750 | 2,500 | 2,475 | 2,250 |
| D0 | Hedge/Member | Mnths 2-6 | Decrease | USD | 2,500 | 2,500 | 2,250 | 2,250 |
| D0 | Spec | Mnths 7+ | Decrease | USD | 2,475 | 2,250 | 2,228 | 2,025 |
| D0 | Hedge/Member | Mnths 7+ | Decrease | USD | 2,250 | 2,250 | 2,025 | 2,025 |
| CONWAY PROPANE 5 DEC. FUT (8K) | | | | | | | | |
| 8K | Spec | Mth 1 | Decrease | USD | 9,900 | 9,000 | 8,910 | 8,100 |
| 8K | Hedge/Member | Mth 1 | Decrease | USD | 9,000 | 9,000 | 8,100 | 8,100 |
| 8K | Spec | Mth 2 | Decrease | USD | 5,500 | 5,000 | 4,950 | 4,500 |
| 8K | Hedge/Member | Mth 2 | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |
| 8K | Spec | Mth 3+ | Decrease | USD | 3,575 | 3,250 | 3,218 | 2,925 |
| 8K | Hedge/Member | Mth 3+ | Decrease | USD | 3,250 | 3,250 | 2,925 | 2,925 |
| ETHANE 5 DECIMAL (C0) | | | | | | | | |
| C0 | Spec | Mnths 1-3 | Decrease | USD | 1,100 | 1,000 | 935 | 850 |
| C0 | Hedge/Member | Mnths 1-3 | Decrease | USD | 1,000 | 1,000 | 850 | 850 |
| C0 | Spec | Mnths 4+ | Decrease | USD | 825 | 750 | 743 | 675 |
| C0 | Hedge/Member | Mnths 4+ | Decrease | USD | 750 | 750 | 675 | 675 |
| MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS) | | | | | | | | |
| MAS | Spec | | Decrease | USD | 5,280 | 4,800 | 4,510 | 4,100 |
| MAS | Hedge/Member | | Decrease | USD | 4,800 | 4,800 | 4,100 | 4,100 |
| MT BELVIEU ISO BUTANE 5 DEC. S (8I) | | | | | | | | |
| 8I | Spec | Mnth 1 | Decrease | USD | 3,575 | 3,250 | 3,218 | 2,925 |
| 8I | Hedge/Member | Mnth 1 | Decrease | USD | 3,250 | 3,250 | 2,925 | 2,925 |
| 8I | Spec | Mnths 2-6 | Decrease | USD | 2,750 | 2,500 | 2,475 | 2,250 |
| 8I | Hedge/Member | Mnths 2-6 | Decrease | USD | 2,500 | 2,500 | 2,250 | 2,250 |
| 8I | Spec | Mnths 7+ | Decrease | USD | 2,750 | 2,500 | 2,475 | 2,250 |
| 8I | Hedge/Member | Mnths 7+ | Decrease | USD | 2,500 | 2,500 | 2,250 | 2,250 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

Outright Rates

MT. BELVIEU MINI LDH PROPANE FUT (81)

| | | | | | | | | |
|----|--------------|--------|----------|-----|-----|-----|-----|-----|
| 81 | Spec | Mth 1 | Decrease | USD | 440 | 400 | 396 | 360 |
| 81 | Hedge/Member | Mth 1 | Decrease | USD | 400 | 400 | 360 | 360 |
| 81 | Spec | Mth 4+ | Decrease | USD | 165 | 150 | 149 | 135 |
| 81 | Hedge/Member | Mth 4+ | Decrease | USD | 150 | 150 | 135 | 135 |

PROPANE 5 DECIMAL (B0)

| | | | | | | | | |
|----|--------------|--------|----------|-----|-------|-------|-------|-------|
| B0 | Spec | Mth 1 | Decrease | USD | 4,400 | 4,000 | 3,960 | 3,600 |
| B0 | Hedge/Member | Mth 1 | Decrease | USD | 4,000 | 4,000 | 3,600 | 3,600 |
| B0 | Spec | Mth 4+ | Decrease | USD | 1,650 | 1,500 | 1,485 | 1,350 |
| B0 | Hedge/Member | Mth 4+ | Decrease | USD | 1,500 | 1,500 | 1,350 | 1,350 |

PROPANE NON LDH MT BELVIEU (1R)

| | | | | | | | | |
|----|--------------|-------|----------|-----|-------|-------|-------|-------|
| 1R | Spec | Mth 1 | Decrease | USD | 4,400 | 4,000 | 3,850 | 3,500 |
| 1R | Hedge/Member | Mth 1 | Decrease | USD | 4,000 | 4,000 | 3,500 | 3,500 |

WEATHER - Outright Rates

K9 DES MOINES CDD FUTURES (K9)

| | | | | | | | | |
|----|--------------|--|----------|-----|-----|-----|-----|-----|
| K9 | Spec | | Increase | USD | 15% | 14% | 18% | 16% |
| K9 | Hedge/Member | | Increase | USD | 14% | 14% | 16% | 16% |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------|--------|-------|-----------------|---------------------|-------------|-----------------|
|-----------|--------|-------|-----------------|---------------------|-------------|-----------------|

Inter-commodity Spread Rates

ERIS Flex - Inter-commodity Spread Rates

10 YR TREASURY VS 7 YEAR SWAP ERIS

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +1:+1 | 50% | 50% | 80% | 80% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +5:+3 | 60% | 60% | 70% | 70% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +2:+3 | 50% | 50% | 60% | 60% |
|--------------------|----------|-------|-----|-----|-----|-----|

2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY

| | | | | | | |
|--------------------|----------|--------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +3:+25 | 40% | 40% | 50% | 50% |
|--------------------|----------|--------|-----|-----|-----|-----|

5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +5:+6 | 40% | 40% | 60% | 60% |
|--------------------|----------|-------|-----|-----|-----|-----|

ERIS Standards - Inter-commodity Spread Rates

10 YR TREASURY VS 7 YEAR SWAP ERIS

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +1:+1 | 50% | 50% | 80% | 80% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +5:+3 | 60% | 60% | 70% | 70% |
|--------------------|----------|-------|-----|-----|-----|-----|

10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +2:+3 | 50% | 50% | 60% | 60% |
|--------------------|----------|-------|-----|-----|-----|-----|

2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +6:+5 | 40% | 40% | 50% | 50% |
|--------------------|----------|-------|-----|-----|-----|-----|

30YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +3:+5 | 40% | 40% | 55% | 55% |
|--------------------|----------|-------|-----|-----|-----|-----|

5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +5:+6 | 40% | 40% | 60% | 60% |
|--------------------|----------|-------|-----|-----|-----|-----|

5YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY

| | | | | | | |
|--------------------|----------|-------|-----|-----|-----|-----|
| Spread Credit Rate | Increase | +3:+1 | 50% | 50% | 60% | 60% |
|--------------------|----------|-------|-----|-----|-----|-----|

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|----------|--------|-----------------|---------------------|-------------|-----------------|
| Inter-commodity Spread Rates | | | | | | |
| INTEREST RATES - Inter-commodity Spread Rates | | | | | | |
| 10 YR TREASURY VS 7 YEAR SWAP ERIS | | | | | | |
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
| 10YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +1:+1 | 50% | 50% | 80% | 80% |
| 10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +5:+3 | 60% | 60% | 70% | 70% |
| 10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +2:+3 | 50% | 50% | 60% | 60% |
| 2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +6:+5 | 40% | 40% | 50% | 50% |
| Spread Credit Rate | Increase | +3:+25 | 40% | 40% | 50% | 50% |
| 30YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +3:+5 | 40% | 40% | 55% | 55% |
| 5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +5:+6 | 40% | 40% | 60% | 60% |
| 5YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY | | | | | | |
| Spread Credit Rate | Increase | +3:+1 | 50% | 50% | 60% | 60% |