



15-186

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, July 06, 2015

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, July 07, 2015.

Current rates as of:

Monday, July 06, 2015.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
ISO NE CONNECTICUT ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P3-CME) vs ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P5-CME)						
Spread Credit Rate	New	+1:-1			55%	55%
ISO NE INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-H2-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
ISO NE INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-H2-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs ISO NE CONNECTICUT ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P3-CME)						
Spread Credit Rate	New	+1:-1			55%	55%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	0%	0%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	50%	50%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs ISO NE NEW HAMPSHIRE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U3-CME)						
Spread Credit Rate	New	+1:-1			75%	75%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	New	+184:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+12:-1			55%	55%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+12:-1			55%	55%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+12:-1			50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	50%	50%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	40%	40%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+188:-1			30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+1:-1			45%	45%
MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	35%	35%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+188:-1			50%	50%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	50%	50%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	30%	30%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	Decrease	+188:-1	85%	85%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	0%	0%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	60%	60%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	New	+184:-1			45%	45%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+184:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+188:-1	40%	40%	55%	55%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-K4-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-5	65%	65%	50%	50%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+1:-5			50%	50%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+1:-5	65%	65%	50%	50%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-5	65%	65%	50%	50%
NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-5	65%	65%	50%	50%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	New	+16:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	New	+184:-1			50%	50%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	0%	0%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	New	+1:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+16:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	New	+188:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	New	+1:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME)						
Spread Credit Rate	New	+80:-1			30%	30%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-4L-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs NYISO ZONE F 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-4M-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	45%	45%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	70%	70%	45%	45%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D7-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	45%	45%
NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	30%	30%
NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-5	55%	55%	0%	0%
NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-5	40%	40%	0%	0%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME)						
Spread Credit Rate	Decrease	+188:-1	70%	70%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME) vs ISO NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI-CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-5	55%	55%	0%	0%
NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-5	55%	55%	0%	0%
NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-5	35%	35%	0%	0%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Decrease	+184:-1	60%	60%	40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	35%	35%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	85%	85%	75%	75%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	30%	30%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+12:-1			30%	30%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME)						
Spread Credit Rate	Decrease	+5:-1	65%	65%	50%	50%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	New	+1:-16			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+5:-1	50%	50%	30%	30%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME)						
Spread Credit Rate	Decrease	+5:-1	45%	45%	0%	0%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	0%	0%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	80%	80%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	0%	0%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	55%	55%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	40%	40%
PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-V3-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-V3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-V3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-V3-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-V3-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+12:-1			40%	40%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME)						
Spread Credit Rate	Increase	+5:-1	40%	40%	55%	55%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	New	+1:-16			40%	40%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-Z9-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	50%	50%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-12			50%	50%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+188:-1	35%	35%	0%	0%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	40%	40%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Decrease	+184:-1	60%	60%	40%	40%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	35%	35%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	50%	50%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	30%	30%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	85%	85%	50%	50%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			35%	35%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	55%	55%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+188:-1	40%	40%	0%	0%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-1			35%	35%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	65%	65%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	65%	65%	30%	30%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	40%	40%
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	35%	35%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	New	+188:-1			30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	New	+184:-1			50%	50%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+184:-1			30%	30%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+11:-1	85%	85%	75%	75%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+12:-1	50%	50%	30%	30%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	30%	30%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+12:-1			30%	30%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%
PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI-CME)						
Spread Credit Rate	Decrease	+184:-1	40%	40%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P8-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE RHODE ISLAND ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U5-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L9-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R6-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	0%	0%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Decrease	+184:-1	70%	70%	50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	40%	40%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+80:-1	45%	45%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	50%	50%	40%	40%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	35%	35%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	45%	45%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			35%	35%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	75%	75%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+184:-1			50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	85%	85%	65%	65%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			35%	35%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	30%	30%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	40%	40%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+5:-1	55%	55%	30%	30%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME)						
Spread Credit Rate	Decrease	+5:-1	50%	50%	0%	0%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	30%	30%	0%	0%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	75%	75%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	35%	35%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-1			35%	35%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	35%	35%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	50%	50%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	60%	60%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	30%	30%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	New	+12:-1			40%	40%
PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	New	+16:-1			55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	New	+188:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+184:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-UM- CME)						
Spread Credit Rate	Decrease	+11:-1	85%	85%	75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	60%	60%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			45%	45%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+12:-1			30%	30%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+12:-1			55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	New	+16:-1			60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	New	+188:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMO-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+184:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+12:-1	40%	40%	30%	30%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	30%	30%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	50%	50%	30%	30%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+1:-1			45%	45%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	New	+12:-1			30%	30%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+12:-1	45%	45%	60%	60%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+1:-1			55%	55%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-12			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	50%	50%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-184	55%	55%	30%	30%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+1:-12			50%	50%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	50%	50%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	40%	40%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	35%	35%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+1:-12			40%	40%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	40%	40%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+1:-12			35%	35%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+1:-12			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs ISO NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI-CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUT (NY-EJ-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+1:-12			50%	50%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-PTM-CME)						
Spread Credit Rate	New	+1:-12			50%	50%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-HMW-CME)						
Spread Credit Rate	New	+1:-12			30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	New	+1:-188			40%	40%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+1:-2	40%	40%	30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME)						
Spread Credit Rate	Decrease	+1:-2	45%	45%	30%	30%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-12			55%	55%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+1:-12			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM COMED ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D8-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-N3-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	New	+1:-188			40%	40%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	New	+1:-12			60%	60%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+188:-1	35%	35%	0%	0%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs NYISO ZONE G OFF-PEAK LBMP SWAP FUT (NY-KH-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	40%	40%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			45%	45%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+16:-1			30%	30%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	60%	60%	30%	30%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+184:-1	65%	65%	55%	55%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	50%	50%	30%	30%
PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	35%	35%
PJM PEPSCO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Q8-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	40%	40%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	55%	55%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	40%	40%
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	30%	30%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+12:-1			35%	35%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+5:-1	55%	55%	0%	0%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			60%	60%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	New	+1:-1			70%	70%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	0%	0%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	30%	30%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs ISO NE INTERNAL HUB OFF-PEAK LMP SWAP FUT (NY-KI-CME)						
Spread Credit Rate	Decrease	+12:-1	50%	50%	0%	0%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-EM-CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			50%	50%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	0%	0%
PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-UM-CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH RT SWAP FUT (NY-H4-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CALENDAR-MONTH RT SWAP FUT (NY-FTM-CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E8-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Increase	+16:-1	30%	30%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK LMP SWAP FUT (NY-UO-CME)						
Spread Credit Rate	Decrease	+188:-1	55%	55%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JP-CME)						
Spread Credit Rate	Increase	+188:-1	35%	35%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PEPSCO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Q8-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-PDM-CME)						
Spread Credit Rate	New	+16:-1			50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE J OFF-PEAK LBMP SWAP FUT (NY-KK-CME)						
Spread Credit Rate	Decrease	+188:-1	45%	45%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-X1-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Decrease	+184:-1	55%	55%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+16:-1	40%	40%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	New	+16:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+188:-1			40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME)						
Spread Credit Rate	Decrease	+16:-1	45%	45%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	40%	40%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs ISO NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI-CME)						
Spread Credit Rate	Decrease	+12:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+12:-1			35%	35%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-16			45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+5:-1	50%	50%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME)						
Spread Credit Rate	Decrease	+5:-1	50%	50%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	45%	45%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM DUQUESNE ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D5-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+1:-1			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Increase	+12:-1	75%	75%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI-CME)						
Spread Credit Rate	Decrease	+12:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-P7-CME)						
Spread Credit Rate	New	+1:-1			0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U4-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R6-CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB-CME)						
Spread Credit Rate	New	+12:-1			35%	35%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-A3-CME)						
Spread Credit Rate	New	+1:-16			45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE E 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-58-CME)						
Spread Credit Rate	New	+1:-16			50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Decrease	+5:-1	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE J PEAK LBMP SWAP FUT (NY-KJ-CME)						
Spread Credit Rate	Decrease	+5:-1	45%	45%	30%	30%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	35%	35%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-Q5-CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH LMP SWAP FUT (NY-VM-CME)						
Spread Credit Rate	Increase	+12:-1	30%	30%	60%	60%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM APS ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W4-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM DUQUESNE ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-D6-CME)						
Spread Credit Rate	Decrease	+1:-16	45%	45%	0%	0%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	New	+1:-1			65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	55%	55%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	New	+12:-1			85%	85%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM PECO ZONE 5 MW OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-4P-CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) FUTURES (NY-3L - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			30%	30%