



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 05, 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

Friday, November 06, 2015.

Current rates as of:

Thursday, November 05, 2015.

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

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

COAL - Outright Rates

AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)

ALW	Spec		Decrease	USD	4,950	4,500	4,400	4,000
ALW	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000

EASTERN RAIL DELIVERY CSX COAL FUT (QX)

QX	Spec	Mths 1	Increase	USD	2,904	2,640	3,300	3,000
QX	Hedge/Member	Mths 1	Increase	USD	2,640	2,640	3,000	3,000
QX	Spec	Mnths 7+	Increase	USD	1,485	1,350	1,650	1,500
QX	Hedge/Member	Mnths 7+	Increase	USD	1,350	1,350	1,500	1,500

WESTERN RAIL DELIVERY PRB COAL FUT (QP)

QP	Spec	Mnth 1	Increase	USD	660	600	715	650
QP	Hedge/Member	Mnth 1	Increase	USD	600	600	650	650
QP	Spec	Mnth 2	Increase	USD	660	600	715	650
QP	Hedge/Member	Mnth 2	Increase	USD	600	600	650	650
QP	Spec	Mnths 3-6	Increase	USD	605	550	660	600
QP	Hedge/Member	Mnths 3-6	Increase	USD	550	550	600	600
QP	Spec	Mnth 7+	Increase	USD	605	550	660	600
QP	Hedge/Member	Mnth 7+	Increase	USD	550	550	600	600

CRUDE OIL - Outright Rates

LOOP CRUDE OIL STORAGE FUTURES (LPS)

LPS	Spec	Mth 1	Decrease	USD	330	300	275	250
LPS	Hedge/Member	Mth 1	Decrease	USD	300	300	250	250
LPS	Spec	Mths 2-3	Decrease	USD	220	200	193	175
LPS	Hedge/Member	Mths 2-3	Decrease	USD	200	200	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

CRUDE OIL SPREADS - Outright Rates

ARGUS LLS VS. WTI (ARG) TRD M (E5)

E5	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,650	1,500
E5	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,500	1,500
E5	Spec	Mnth 2	Decrease	USD	1,375	1,250	1,100	1,000
E5	Hedge/Member	Mnth 2	Decrease	USD	1,250	1,250	1,000	1,000
E5	Spec	Mnth 3+	Decrease	USD	1,155	1,050	825	750
E5	Hedge/Member	Mnth 3+	Decrease	USD	1,050	1,050	750	750

BRENT CFD DT BRNT VS 2ND MNTH FUT (6W)

6W	Spec		Increase	USD	1,650	1,500	1,925	1,750
6W	Hedge/Member		Increase	USD	1,500	1,500	1,750	1,750

DATED TO FRONTLINE BRENT CLNDR FUT (FY)

FY	Spec	Mnth 1	Decrease	USD	1,485	1,350	1,265	1,150
FY	Hedge/Member	Mnth 1	Decrease	USD	1,350	1,350	1,150	1,150
FY	Spec	Mnths 2 - 3	Decrease	USD	660	600	495	450
FY	Hedge/Member	Mnths 2 - 3	Decrease	USD	600	600	450	450
FY	Spec	Mnths 4+	Decrease	USD	330	300	220	200
FY	Hedge/Member	Mnths 4+	Decrease	USD	300	300	200	200

ICE BRNT SPORE VS DME OMAN CRUD FUT (BSG)

BSG	Spec	Tier 1	Increase	USD	2,200	2,000	2,750	2,500
BSG	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,500	2,500
BSG	Spec	Tier 2	Increase	USD	2,200	2,000	2,750	2,500
BSG	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	2,500	2,500

MARS (ARGUS) V WTI FUT (YX)

YX	Spec	Mnth 1	Increase	USD	1,650	1,500	1,925	1,750
YX	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,750	1,750

MARS (ARGUS) V WTI TRD MTH FUT (YV)

YV	Spec	Mnths 1-3	Decrease	USD	2,530	2,300	1,760	1,600
YV	Hedge/Member	Mnths 1-3	Decrease	USD	2,300	2,300	1,600	1,600
YV	Spec	Mnths 4+	Decrease	USD	1,540	1,400	1,100	1,000
YV	Hedge/Member	Mnths 4+	Decrease	USD	1,400	1,400	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)

FF	Spec	Mnth1	Decrease	USD	2,200	2,000	1,650	1,500
FF	Hedge/Member	Mnth1	Decrease	USD	2,000	2,000	1,500	1,500
FF	Spec	Mnth 2	Decrease	USD	1,650	1,500	1,430	1,300
FF	Hedge/Member	Mnth 2	Decrease	USD	1,500	1,500	1,300	1,300
FF	Spec	Mnths 3+	Decrease	USD	990	900	770	700
FF	Hedge/Member	Mnths 3+	Decrease	USD	900	900	700	700

WTS (ARGUS) V WTI TRD MTH FUT (FH)

FH	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,375	1,250
FH	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,250	1,250
FH	Spec	Mnths 2-3	Decrease	USD	1,375	1,250	1,100	1,000
FH	Hedge/Member	Mnths 2-3	Decrease	USD	1,250	1,250	1,000	1,000
FH	Spec	Mnths 4-7	Decrease	USD	825	750	660	600
FH	Hedge/Member	Mnths 4-7	Decrease	USD	750	750	600	600
FH	Spec	Mnths 8+	Decrease	USD	660	600	605	550
FH	Hedge/Member	Mnths 8+	Decrease	USD	600	600	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ERCOT NRTH 345 KV HUB 5 MW OFFPK S (I6)								
I6	Spec	Mnth 1	Increase	USD	22	20	33	30
I6	Hedge/Member	Mnth 1	Increase	USD	20	20	30	30
ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)								
I5	Spec	Mnth 1	Increase	USD	385	350	468	425
I5	Hedge/Member	Mnth 1	Increase	USD	350	350	425	425
ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)								
KI	Spec	Mnths 3-5	Increase	USD	3,850	3,500	4,950	4,500
KI	Hedge/Member	Mnths 3-5	Increase	USD	3,500	3,500	4,500	4,500
KI	Spec	Mnths 6-11	Increase	USD	3,300	3,000	3,850	3,500
KI	Hedge/Member	Mnths 6-11	Increase	USD	3,000	3,000	3,500	3,500
KI	Spec	Mnths 12+	Increase	USD	3,300	3,000	3,850	3,500
KI	Hedge/Member	Mnths 12+	Increase	USD	3,000	3,000	3,500	3,500
ISO NEW ENGLAND PEAK LMP FUT (NI)								
NI	Spec	Mnth 1	Increase	USD	4,400	4,000	5,500	5,000
NI	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	5,000	5,000
NI	Spec	Mnth 2	Increase	USD	4,400	4,000	4,950	4,500
NI	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	4,500	4,500
NI	Spec	Mnths 3-5	Increase	USD	4,400	4,000	4,950	4,500
NI	Hedge/Member	Mnths 3-5	Increase	USD	4,000	4,000	4,500	4,500
MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)								
PDM	Spec	Mnth 2	Increase	USD	275	250	303	275
PDM	Hedge/Member	Mnth 2	Increase	USD	250	250	275	275
MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)								
HMW	Spec	Mnth 12+	Increase	USD	165	150	193	175
HMW	Hedge/Member	Mnth 12+	Increase	USD	150	150	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Increase	USD	220	200	275	250
H5	Hedge/Member	Mnth 1	Increase	USD	200	200	250	250
H5	Spec	Mnth 2	Increase	USD	220	200	275	250
H5	Hedge/Member	Mnth 2	Increase	USD	200	200	250	250
H5	Spec	Mnths 3-5	Increase	USD	193	175	248	225
H5	Hedge/Member	Mnths 3-5	Increase	USD	175	175	225	225
H5	Spec	Mnth 6-11	Increase	USD	127	115	193	175
H5	Hedge/Member	Mnth 6-11	Increase	USD	115	115	175	175
H5	Spec	Mnths 12+	New	USD			160	145
H5	Hedge/Member	Mnths 12+	New	USD			145	145
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnth 1	Increase	USD	1,870	1,700	2,200	2,000
EJ	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	2,000	2,000
EJ	Spec	Mnth 2	Increase	USD	1,760	1,600	2,200	2,000
EJ	Hedge/Member	Mnth 2	Increase	USD	1,600	1,600	2,000	2,000
EJ	Spec	Mnths 3-5	Increase	USD	1,650	1,500	1,980	1,800
EJ	Hedge/Member	Mnths 3-5	Increase	USD	1,500	1,500	1,800	1,800
EJ	Spec	Mnth 6-11	Increase	USD	1,595	1,450	1,650	1,500
EJ	Hedge/Member	Mnth 6-11	Increase	USD	1,450	1,450	1,500	1,500
EJ	Spec	Mnths 12+	New	USD			1,595	1,450
EJ	Hedge/Member	Mnths 12+	New	USD			1,450	1,450
MISO INDIANA HUB PEAK MONTH FUT (EM)								
EM	Spec	Mnth 1	Increase	USD	2,420	2,200	2,530	2,300
EM	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	2,300	2,300
EM	Spec	Mnth 12+	Increase	USD	1,650	1,500	1,925	1,750
EM	Hedge/Member	Mnth 12+	Increase	USD	1,500	1,500	1,750	1,750
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Mnth 2	Increase	USD	33	30	44	40
P3	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
P3	Spec	Mnths 3-11	Increase	USD	22	20	33	30
P3	Hedge/Member	Mnths 3-11	Increase	USD	20	20	30	30
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec	Mnth 1	Increase	USD	770	700	825	750
P2	Hedge/Member	Mnth 1	Increase	USD	700	700	750	750
P2	Spec	Mnth 2	Increase	USD	660	600	825	750
P2	Hedge/Member	Mnth 2	Increase	USD	600	600	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnth 1	Increase	USD	33	30	44	40
H2	Hedge/Member	Mnth 1	Increase	USD	30	30	40	40
H2	Spec	Mnth 2	Increase	USD	33	30	44	40
H2	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
H2	Spec	Mnths 3-5	Increase	USD	28	25	33	30
H2	Hedge/Member	Mnths 3-5	Increase	USD	25	25	30	30
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Increase	USD	495	450	605	550
U6	Hedge/Member	Month 1	Increase	USD	450	450	550	550
U6	Spec	Month 2	Increase	USD	495	450	605	550
U6	Hedge/Member	Month 2	Increase	USD	450	450	550	550
U6	Spec	Mnths 3-5	Increase	USD	495	450	605	550
U6	Hedge/Member	Mnths 3-5	Increase	USD	450	450	550	550
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 2	Increase	USD	39	35	44	40
P8	Hedge/Member	Mnth 2	Increase	USD	35	35	40	40
P8	Spec	Mnths 3-5	Increase	USD	28	25	39	35
P8	Hedge/Member	Mnths 3-5	Increase	USD	25	25	35	35
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Increase	USD	715	650	880	800
P7	Hedge/Member	Mnth 1	Increase	USD	650	650	800	800
P7	Spec	Mnth 2	Increase	USD	715	650	880	800
P7	Hedge/Member	Mnth 2	Increase	USD	650	650	800	800
P7	Spec	Mnths 3-5	Increase	USD	660	600	825	750
P7	Hedge/Member	Mnths 3-5	Increase	USD	600	600	750	750
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Increase	USD	605	550	770	700
U4	Hedge/Member	Mnth 1	Increase	USD	550	550	700	700
U4	Spec	Mnth 2	Increase	USD	550	500	770	700
U4	Hedge/Member	Mnth 2	Increase	USD	500	500	700	700
U4	Spec	Mnths 3-5	Increase	USD	440	400	550	500
U4	Hedge/Member	Mnths 3-5	Increase	USD	400	400	500	500
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 2	Increase	USD	33	30	39	35
U5	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35
U5	Spec	Mnths 3-5	Increase	USD	28	25	33	30
U5	Hedge/Member	Mnths 3-5	Increase	USD	25	25	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnth 2	Increase	USD	33	30	44	40
P5	Hedge/Member	Mnth 2	Increase	USD	30	30	40	40
P5	Spec	Mnths 3-11	Increase	USD	28	25	33	30
P5	Hedge/Member	Mnths 3-11	Increase	USD	25	25	30	30
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 1	Increase	USD	44	40	50	45
L9	Hedge/Member	Mnth 1	Increase	USD	40	40	45	45
L9	Spec	Mnth 2	Increase	USD	39	35	50	45
L9	Hedge/Member	Mnth 2	Increase	USD	35	35	45	45
L9	Spec	Mnths 3-5	Increase	USD	28	25	39	35
L9	Hedge/Member	Mnths 3-5	Increase	USD	25	25	35	35
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Increase	USD	935	850	990	900
R6	Hedge/Member	Mnth 1	Increase	USD	850	850	900	900
R6	Spec	Mnth 2	Increase	USD	908	825	990	900
R6	Hedge/Member	Mnth 2	Increase	USD	825	825	900	900
NYISO A (KA)								
KA	Spec	Mnth 2	Increase	USD	1,980	1,800	2,200	2,000
KA	Hedge/Member	Mnth 2	Increase	USD	1,800	1,800	2,000	2,000
KA	Spec	Mnths 3-5	Increase	USD	1,870	1,700	1,980	1,800
KA	Hedge/Member	Mnths 3-5	Increase	USD	1,700	1,700	1,800	1,800
KA	Spec	Mnths 6-11	Increase	USD	1,100	1,000	1,870	1,700
KA	Hedge/Member	Mnths 6-11	Increase	USD	1,000	1,000	1,700	1,700
KA	Spec	Mnths 12+	New	USD			1,100	1,000
KA	Hedge/Member	Mnths 12+	New	USD			1,000	1,000
NYISO A OFF-PEAK (KB)								
KB	Spec	Mnth 1	Increase	USD	2,530	2,300	2,860	2,600
KB	Hedge/Member	Mnth 1	Increase	USD	2,300	2,300	2,600	2,600
KB	Spec	Mnth 2	Increase	USD	2,420	2,200	2,860	2,600
KB	Hedge/Member	Mnth 2	Increase	USD	2,200	2,200	2,600	2,600
KB	Spec	Mnths 3-5	Increase	USD	2,365	2,150	2,833	2,575
KB	Hedge/Member	Mnths 3-5	Increase	USD	2,150	2,150	2,575	2,575
NYISO G (KG)								
KG	Spec	Mnth 2	Increase	USD	1,705	1,550	2,585	2,350
KG	Hedge/Member	Mnth 2	Increase	USD	1,550	1,550	2,350	2,350
KG	Spec	Mnths 3-4	Increase	USD	1,650	1,500	2,585	2,350
KG	Hedge/Member	Mnths 3-4	Increase	USD	1,500	1,500	2,350	2,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO G OFF-PEAK (KH)								
KH	Spec	Mnth 1	Increase	USD	3,960	3,600	4,290	3,900
KH	Hedge/Member	Mnth 1	Increase	USD	3,600	3,600	3,900	3,900
KH	Spec	Mnth 2	Increase	USD	3,850	3,500	4,290	3,900
KH	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	3,900	3,900
KH	Spec	Mnths 3-6	Increase	USD	3,163	2,875	3,410	3,100
KH	Hedge/Member	Mnths 3-6	Increase	USD	2,875	2,875	3,100	3,100
NYISO J (KJ)								
KJ	Spec	Mnth 1	Increase	USD	1,870	1,700	2,420	2,200
KJ	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	2,200	2,200
KJ	Spec	Mnth 2	Increase	USD	1,650	1,500	2,310	2,100
KJ	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,100	2,100
KJ	Spec	Mnths 3-6	Increase	USD	1,650	1,500	2,200	2,000
KJ	Hedge/Member	Mnths 3-6	Increase	USD	1,500	1,500	2,000	2,000
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Increase	USD	4,070	3,700	4,400	4,000
KK	Hedge/Member	Mnth 1	Increase	USD	3,700	3,700	4,000	4,000
KK	Spec	Mnth 2	Increase	USD	4,070	3,700	4,400	4,000
KK	Hedge/Member	Mnth 2	Increase	USD	3,700	3,700	4,000	4,000
KK	Spec	Mnths 3-5	Increase	USD	3,300	3,000	3,850	3,500
KK	Hedge/Member	Mnths 3-5	Increase	USD	3,000	3,000	3,500	3,500
KK	Spec	Mnths 12+	New	USD			3,300	3,000
KK	Hedge/Member	Mnths 12+	New	USD			3,000	3,000
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnths 3-6	Increase	USD	1,650	1,500	2,200	2,000
NRS	Hedge/Member	Mnths 3-6	Increase	USD	1,500	1,500	2,000	2,000
NRS	Spec	Mnths 7+	New	USD			1,650	1,500
NRS	Hedge/Member	Mnths 7+	New	USD			1,500	1,500
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnths 12+	Increase	USD	9	8	11	10
K4	Hedge/Member	Mnths 12+	Increase	USD	8	8	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 2	Increase	USD	396	360	440	400
K3	Hedge/Member	Mnth 2	Increase	USD	360	360	400	400
K3	Spec	Mnths 3-5	Increase	USD	374	340	396	360
K3	Hedge/Member	Mnths 3-5	Increase	USD	340	340	360	360
K3	Spec	Mnths 6-11	Increase	USD	220	200	374	340
K3	Hedge/Member	Mnths 6-11	Increase	USD	200	200	340	340
K3	Spec	Mnths 12+	New	USD			220	200
K3	Hedge/Member	Mnths 12+	New	USD			200	200
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Mnth 2	Increase	USD	440	400	550	500
55	Hedge/Member	Mnth 2	Increase	USD	400	400	500	500
55	Spec	Mnths 3-11	Increase	USD	440	400	495	450
55	Hedge/Member	Mnths 3-11	Increase	USD	400	400	450	450
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 1	Increase	USD	22	20	29	26
D2	Hedge/Member	Mnth 1	Increase	USD	20	20	26	26
D2	Spec	Mnth 2	Increase	USD	22	20	28	25
D2	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
D2	Spec	Mnths 3-4	Increase	USD	17	15	22	20
D2	Hedge/Member	Mnths 3-4	Increase	USD	15	15	20	20
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 2	Increase	USD	341	310	517	470
T3	Hedge/Member	Mnth 2	Increase	USD	310	310	470	470
T3	Spec	Mnths 3-4	Increase	USD	330	300	517	470
T3	Hedge/Member	Mnths 3-4	Increase	USD	300	300	470	470
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 1	Increase	USD	22	20	28	25
D4	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25
D4	Spec	Mnth 2	Increase	USD	22	20	28	25
D4	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
D4	Spec	Mnths 3-4	Increase	USD	17	15	22	20
D4	Hedge/Member	Mnths 3-4	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Increase	USD	374	340	484	440
D3	Hedge/Member	Mnth 1	Increase	USD	340	340	440	440
D3	Spec	Mnth 2	Increase	USD	330	300	462	420
D3	Hedge/Member	Mnth 2	Increase	USD	300	300	420	420
D3	Spec	Mnths 3-6	Increase	USD	330	300	440	400
D3	Hedge/Member	Mnths 3-6	Increase	USD	300	300	400	400
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnth 2	Increase	CAD	20	18	22	20
OFM	Hedge/Member	Mnth 2	Increase	CAD	18	18	20	20
OFM	Spec	Mnths 3-5	Increase	CAD	17	15	22	20
OFM	Hedge/Member	Mnths 3-5	Increase	CAD	15	15	20	20
OFM	Spec	Mnths 12+	New	CAD			17	15
OFM	Hedge/Member	Mnths 12+	New	CAD			15	15
ONTARIO PEAK CAL-MONTH FUTURES (OPM)								
OPM	Spec	Mnths 3-6	Increase	CAD	440	400	550	500
OPM	Hedge/Member	Mnths 3-6	Increase	CAD	400	400	500	500
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnths 12+	Increase	USD	1,595	1,450	1,755	1,595
JP	Hedge/Member	Mnths 12+	Increase	USD	1,450	1,450	1,595	1,595
EQUITY INDEX - Outright Rates								
E-MINI CNX NIFTY INDEX FUTURES (II)								
II	Spec		Decrease	USD	990	900	770	700
II	Hedge/Member		Decrease	USD	900	900	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

INTEREST RATES - Outright Rates

30 DAY FED FUND FUTURES (41)

41	Spec	Month 1	Increase	USD	286	260	314	285
41	Hedge/Member	Month 1	Increase	USD	260	260	285	285
41	Spec	Months 2-4	Increase	USD	314	285	341	310
41	Hedge/Member	Months 2-4	Increase	USD	285	285	310	310
41	Spec	Months 5-10	Increase	USD	440	400	468	425
41	Hedge/Member	Months 5-10	Increase	USD	400	400	425	425
41	Spec	Months 11-15	Increase	USD	699	635	726	660
41	Hedge/Member	Months 11-15	Increase	USD	635	635	660	660
41	Spec	Months 16+	Increase	USD	908	825	935	850
41	Hedge/Member	Months 16+	Increase	USD	825	825	850	850

EURODOLLAR FUTURES (ED)

ED	Spec	Tier 01 [contr 01-contr 03]	Increase	USD	275	250	303	275
ED	Hedge/Member	Tier 01 [contr 01-contr 03]	Increase	USD	250	250	275	275

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ALGON CITY GATES NAT GAS INDEX FUT (N7)								
N7	Spec	Mth 1	Increase	USD	22,000	20,000	26,400	24,000
N7	Hedge/Member	Mth 1	Increase	USD	20,000	20,000	24,000	24,000
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Mnth 1	Increase	USD	2,860	2,600	3,146	2,860
B4	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	2,860	2,860
B4	Spec	Mnth 2	Increase	USD	2,640	2,400	2,904	2,640
B4	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	2,640	2,640
ALGONQUIN CITY-GATES NAT SWING FUT (C8)								
C8	Spec		Increase	USD	22,000	20,000	26,400	24,000
C8	Hedge/Member		Increase	USD	20,000	20,000	24,000	24,000
ANR OKLAHOMA (NE)								
NE	Spec	Mnth 1	Increase	USD	220	200	242	220
NE	Hedge/Member	Mnth 1	Increase	USD	200	200	220	220
NE	Spec	Mnth 2	Increase	USD	193	175	209	190
NE	Hedge/Member	Mnth 2	Increase	USD	175	175	190	190
NE	Spec	Mnths 8-14	Increase	USD	198	180	220	200
NE	Hedge/Member	Mnths 8-14	Increase	USD	180	180	200	200
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	303	275	380	345
CI	Hedge/Member	Mnth 1	Increase	USD	275	275	345	345
DOMINION TRAN INC - APP INDEX (IH)								
IH	Spec	Mth 1	Increase	USD	2,200	2,000	2,640	2,400
IH	Hedge/Member	Mth 1	Increase	USD	2,000	2,000	2,400	2,400
DOMINION-APPALACHIA SWING FUT (SH)								
SH	Spec		Increase	USD	2,200	2,000	2,640	2,400
SH	Hedge/Member		Increase	USD	2,000	2,000	2,400	2,400
HENRY HUB INDEX FUT (IN)								
IN	Spec	Mnth 1	Increase	USD	990	900	1,188	1,080
IN	Hedge/Member	Mnth 1	Increase	USD	900	900	1,080	1,080
HENRY HUB SWING FUTURE (SN)								
SN	Spec	All Months	Increase	USD	990	900	1,188	1,080
SN	Hedge/Member	All Months	Increase	USD	900	900	1,080	1,080

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnths 3-6	Increase	USD	94	85	99	90
NH	Hedge/Member	Mnths 3-6	Increase	USD	85	85	90	90
MICHCON NG INDEX FUT (Y8)								
Y8	Spec	Mth 1	Increase	USD	2,970	2,700	3,850	3,500
Y8	Hedge/Member	Mth 1	Increase	USD	2,700	2,700	3,500	3,500
MICHCON NG SWING (T8)								
T8	Spec		Increase	USD	2,970	2,700	3,850	3,500
T8	Hedge/Member		Increase	USD	2,700	2,700	3,500	3,500
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	154	140	182	165
NL	Hedge/Member	Mnth 1	Increase	USD	140	140	165	165
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	275	250	303	275
NR	Hedge/Member	Mnth 1	Increase	USD	250	250	275	275
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	220	200	264	240
PM	Hedge/Member	Mths 1	Increase	USD	200	200	240	240
PGE&E CITYGATE (PC)								
PC	Spec	Mnth 3+	Increase	USD	330	300	363	330
PC	Hedge/Member	Mnth 3+	Increase	USD	300	300	330	330
SOCAL BASIS FUT (NS)								
NS	Spec	Mnth 1	Increase	USD	253	230	292	265
NS	Hedge/Member	Mnth 1	Increase	USD	230	230	265	265
SONAT BASIS FUT (SZ)								
SZ	Spec	Mnth 1	Increase	USD	44	40	50	45
SZ	Hedge/Member	Mnth 1	Increase	USD	40	40	45	45
SZ	Spec	Mnth 2	Increase	USD	39	35	44	40
SZ	Hedge/Member	Mnth 2	Increase	USD	35	35	40	40
SZ	Spec	Mnths 15+	Increase	USD	50	45	55	50
SZ	Hedge/Member	Mnths 15+	Increase	USD	45	45	50	50
TETCO M-3 INDEX (IX)								
IX	Spec	Mnth 1	Increase	USD	17,600	16,000	21,120	19,200
IX	Hedge/Member	Mnth 1	Increase	USD	16,000	16,000	19,200	19,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TETCO STX BASIS (TX)								
TX	Spec	Mths 13+	Increase	USD	121	110	149	135
TX	Hedge/Member	Mths 13+	Increase	USD	110	110	135	135
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Winter 2016/2017	Increase	USD	528	480	583	530
NX	Hedge/Member	Winter 2016/2017	Increase	USD	480	480	530	530
TEXAS EASTERN ZONE M-3 SWING FUT (SX)								
SX	Spec		Increase	USD	17,600	16,000	21,120	19,200
SX	Hedge/Member		Increase	USD	16,000	16,000	19,200	19,200
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mths 13+	Increase	USD	44	40	55	50
CZ	Hedge/Member	Mths 13+	Increase	USD	40	40	50	50
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	1,595	1,450	1,705	1,550
NZ	Hedge/Member	Mnth 1	Increase	USD	1,450	1,450	1,550	1,550
TRANSCO ZONE 6 INDEX (IT)								
IT	Spec	Mth 1	Increase	USD	18,700	17,000	24,200	22,000
IT	Hedge/Member	Mth 1	Increase	USD	17,000	17,000	22,000	22,000
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 2	Increase	USD	1,430	1,300	1,540	1,400
TZ6	Hedge/Member	Mnth 2	Increase	USD	1,300	1,300	1,400	1,400
TZ6	Spec	Winter 2015/2016	Increase	USD	1,430	1,300	1,540	1,400
TZ6	Hedge/Member	Winter 2015/2016	Increase	USD	1,300	1,300	1,400	1,400
TRANSCO ZONE 6 SWING FUT (ST)								
ST	Spec	All Months	Increase	USD	18,700	17,000	24,200	22,000
ST	Hedge/Member	All Months	Increase	USD	17,000	17,000	22,000	22,000
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnths 8-14	Increase	USD	17	15	22	20
TR	Hedge/Member	Mnths 8-14	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	605	550	666	605
PF	Hedge/Member	Mnth 1	Increase	USD	550	550	605	605
PF	Spec	Mnths 2-5	Increase	USD	550	500	605	550
PF	Hedge/Member	Mnths 2-5	Increase	USD	500	500	550	550
PF	Spec	Mnths 6+	Increase	USD	165	150	198	180
PF	Hedge/Member	Mnths 6+	Increase	USD	150	150	180	180
VENTURA INDEX FUTURE (VI)								
VI	Spec	Mnth 1	Increase	USD	3,036	2,760	3,850	3,500
VI	Hedge/Member	Mnth 1	Increase	USD	2,760	2,760	3,500	3,500
VENTURA SWING FUT (VS)								
VS	Spec		Increase	USD	3,036	2,760	3,850	3,500
VS	Hedge/Member		Increase	USD	2,760	2,760	3,500	3,500
WEATHER - Outright Rates								
(HQF)								
HQF	Spec		Increase	USD	3%	3%	4%	4%
HQF	Hedge/Member		Increase	USD	3%	3%	4%	4%
(HQG)								
HQG	Spec		Increase	USD	3%	3%	4%	4%
HQG	Hedge/Member		Increase	USD	3%	3%	4%	4%
(HQH)								
HQH	Spec		Increase	USD	3%	3%	4%	4%
HQH	Hedge/Member		Increase	USD	3%	3%	4%	4%
(HQV)								
HQV	Spec		Increase	USD	3%	3%	4%	4%
HQV	Hedge/Member		Increase	USD	3%	3%	4%	4%
H6 PHILADELPHIA HDD FUTURES (H6)								
H6	Spec		Increase	USD	11%	10%	13%	12%
H6	Hedge/Member		Increase	USD	10%	10%	12%	12%
MINNEAPOLIS HEATING SEASONAL STRIP (HQX)								
HQX	Spec		Increase	USD	3%	3%	4%	4%
HQX	Hedge/Member		Increase	USD	3%	3%	4%	4%
MINNEAPOLIS HEATING SEASONAL STRIP (HQZ)								
HQZ	Spec		Increase	USD	3%	3%	4%	4%
HQZ	Hedge/Member		Increase	USD	3%	3%	4%	4%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Eastern Rail CSX Coal Swap Futures - All Months (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Increase	USD	935	850	1,045	950
QX	Hedge/Member		Increase	USD	850	850	950	950
ELECTRICITY - Intra Spreads								
NYISO Rest of the State Capacity Calendar Month Swap Futures - All Months (NYISO REST OF STATE CAPACITY CAL MO)								
NRS	Spec		Increase	USD	4,180	3,800	4,345	3,950
NRS	Hedge/Member		Increase	USD	3,800	3,800	3,950	3,950
NATURAL GAS - Intra Spreads								
Dominion (Platts IFERC) Fixed Price Swap Futures - All Months (DOMINION (IFERC) FIXED PRICE FUT)								
DSF	Spec		Increase	USD	440	400	550	500
DSF	Hedge/Member		Increase	USD	400	400	500	500
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
LA Jet Fuel vs. NYMEX #2 HO Spread Swap - All Months (LA JT FL(PLATTS) VS.NY HRBR ULSD FU)								
MQ	Spec		Increase	USD	1,540	1,400	1,760	1,600
MQ	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
RBOB (Platts) vs. NYMEX RBOB Spread Swap - All Months (RBOB SPREAD (PLATTS) FUT)								
RI	Spec		Increase	USD	715	650	880	800
RI	Hedge/Member		Increase	USD	650	650	800	800
REFINED PRODUCTS - Intra Spreads								
Gulf Coast Jet Fuel Calendar Swap - All Months (GULF COAST JET FUEL CLNDR FUT)								
GE	Spec		Increase	USD	1,320	1,200	1,650	1,500
GE	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500

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						
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PJM COMED 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D8 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-UM - CME)						
Spread Credit Rate	Decrease	+11:-1	80%	80%	70%	70%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs S&P 500 GROWTH (SG - CME)						
Spread Credit Rate	Decrease	+5:-1	70%	70%	60%	60%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+3:-1	80%	80%	70%	70%
S&P SELECT SECTOR - HEALTH CARE (XAV - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
FX - Inter-commodity Spread Rates						
BRITISH POUND (BP - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
Eurodollar (ED) Tier 10 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
Eurodollar (ED) Tier 11 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
Eurodollar (ED) Tier 2 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
Eurodollar (ED) Tier 5 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
Eurodollar (ED) Tier 6 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
Eurodollar (ED) Tier 7 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
Eurodollar (ED) Tier 8 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
Eurodollar (ED) Tier 9 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 4						
Spread Credit Rate	Decrease	+5:-3	80%	80%	70%	70%
LIBOR (1-Month) (EM) vs. Fed Funds (CBOT) (41) Tier 5						
Spread Credit Rate	Decrease	+5:-3	80%	80%	50%	50%
LIBOR (EM - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	New	-5:+3			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (H5) - volScan						
Clearing Member Rate	Mnths 12+	New				0.080
MIDWEST ISO CINERGY HUB OFF-PEAK LMP SWAP FUTURES (EJ) - volScan						
Clearing Member Rate	Mnths 12+	New				0.025
NYISO REST OF THE STATE CAPACITY CALENDAR MONTH SWAP FUTURES (NRS) - volScan						
Clearing Member Rate	Mnths 7+	New				0.080
NYISO ZONE A PEAK LBMP SWAP FUTURES (9T, K3, KA) - volScan						
Clearing Member Rate	Mnths 12+	New				0.080
NYISO ZONE J OFF-PEAK LBMP SWAP FUTURES (KK) - volScan						
Clearing Member Rate	Mnths 12+	New				0.025
ONTARIO OFF-PEAK CALENDAR-MONTH SWAP FUTURES (OFM) - volScan						
Clearing Member Rate	Mnths 12+	New				0.100