



CH Advisory 15 - 406

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 27, 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

**Monday, November 30, 2015.**

Current rates as of:

**Thursday, November 26, 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
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)</b>								
VP	Spec	Mnth 2	Increase	USD	1,760	1,600	2,640	2,400
VP	Hedge/Member	Mnth 2	Increase	USD	1,600	1,600	2,400	2,400
VP	Spec	Mnths 3-11	Increase	USD	1,650	1,500	2,365	2,150
VP	Hedge/Member	Mnths 3-11	Increase	USD	1,500	1,500	2,150	2,150
VP	Spec	Mnths 12+	Increase	USD	1,760	1,600	2,200	2,000
VP	Hedge/Member	Mnths 12+	Increase	USD	1,600	1,600	2,000	2,000
<b>AER-DAYTON HUB MONTHLY (VM)</b>								
VM	Spec	Mnth 2	Increase	USD	2,970	2,700	3,850	3,500
VM	Hedge/Member	Mnth 2	Increase	USD	2,700	2,700	3,500	3,500
VM	Spec	Mnths 3-4	Increase	USD	2,200	2,000	2,640	2,400
VM	Hedge/Member	Mnths 3-4	Increase	USD	2,000	2,000	2,400	2,400
VM	Spec	Mnths 5-11	Increase	USD	1,650	1,500	2,310	2,100
VM	Hedge/Member	Mnths 5-11	Increase	USD	1,500	1,500	2,100	2,100
VM	Spec	Mnths 12+	Increase	USD	1,650	1,500	2,310	2,100
VM	Hedge/Member	Mnths 12+	Increase	USD	1,500	1,500	2,100	2,100
<b>ISO NEW ENG MASS HUB DA OP DAILY (IDO)</b>								
IDO	Spec	Days 1-10	Increase	USD	110	100	127	115
IDO	Hedge/Member	Days 1-10	Increase	USD	100	100	115	115
<b>MISO INDIANA HUB 5MW D AH O PK (K2)</b>								
K2	Spec	Mnth 1	Increase	USD	9	8	11	10
K2	Hedge/Member	Mnth 1	Increase	USD	8	8	10	10
K2	Spec	Mnth 2	Increase	USD	9	8	11	10
K2	Hedge/Member	Mnth 2	Increase	USD	8	8	10	10
K2	Spec	Mnths 3-11	Increase	USD	9	8	11	10
K2	Hedge/Member	Mnths 3-11	Increase	USD	8	8	10	10
K2	Spec	Mnths 4+	Increase	USD	9	8	11	10
K2	Hedge/Member	Mnths 4+	Increase	USD	8	8	10	10
<b>MISO INDIANA HUB 5MW OFPK CALDAY RT (FTD)</b>								
FTD	Spec	Days 1-11	Increase	USD	61	55	66	60
FTD	Hedge/Member	Days 1-11	Increase	USD	55	55	60	60
<b>NORTHERN ILLINOIS HUB MONTHLY (UM)</b>								
UM	Spec	Mnth 2	Increase	USD	2,750	2,500	3,850	3,500
UM	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,500	3,500
UM	Spec	Mnths 3-4	Increase	USD	2,200	2,000	2,530	2,300
UM	Hedge/Member	Mnths 3-4	Increase	USD	2,000	2,000	2,300	2,300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
UM	Spec	Mnths 5-11	Increase	USD	2,200	2,000	2,530	2,300
UM	Hedge/Member	Mnths 5-11	Increase	USD	2,000	2,000	2,300	2,300
UM	Spec	Mnths 12+	Increase	USD	1,815	1,650	2,200	2,000
UM	Hedge/Member	Mnths 12+	Increase	USD	1,650	1,650	2,000	2,000
<b>NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)</b>								
UO	Spec	Mnth 1	Increase	USD	3,300	3,000	3,960	3,600
UO	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,600	3,600
UO	Spec	Mnth 2	Increase	USD	1,870	1,700	2,750	2,500
UO	Hedge/Member	Mnth 2	Increase	USD	1,700	1,700	2,500	2,500
UO	Spec	Mnths 3-5	Increase	USD	1,760	1,600	2,640	2,400
UO	Hedge/Member	Mnths 3-5	Increase	USD	1,600	1,600	2,400	2,400
UO	Spec	Mnths 6-11	Increase	USD	1,210	1,100	1,870	1,700
UO	Hedge/Member	Mnths 6-11	Increase	USD	1,100	1,100	1,700	1,700
UO	Spec	Mnths 12+	Increase	USD	1,210	1,100	1,870	1,700
UO	Hedge/Member	Mnths 12+	Increase	USD	1,100	1,100	1,700	1,700
<b>PJM AD HUB 5MW REAL TIME O PK (V3)</b>								
V3	Spec	Mnth 1	Increase	USD	17	15	33	30
V3	Hedge/Member	Mnth 1	Increase	USD	15	15	30	30
V3	Spec	Mnth 2	Increase	USD	11	10	22	20
V3	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
V3	Spec	Mnths 3-4	Increase	USD	11	10	17	15
V3	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
V3	Spec	Mnths 5-11	Increase	USD	10	9	11	10
V3	Hedge/Member	Mnths 5-11	Increase	USD	9	9	10	10
V3	Spec	Mnths 12+	New	USD	10	9	11	10
V3	Hedge/Member	Mnths 12+	New	USD	9	9	10	10
<b>PJM AD HUB 5MW REAL TIME PK (Z9)</b>								
Z9	Spec	Mnth 1	Increase	USD	468	425	660	600
Z9	Hedge/Member	Mnth 1	Increase	USD	425	425	600	600
Z9	Spec	Mnth 2	Increase	USD	385	350	550	500
Z9	Hedge/Member	Mnth 2	Increase	USD	350	350	500	500
Z9	Spec	Mnths 3-4	Increase	USD	220	200	275	250
Z9	Hedge/Member	Mnths 3-4	Increase	USD	200	200	250	250
Z9	Spec	Mnths 5-11	Increase	USD	165	150	220	200
Z9	Hedge/Member	Mnths 5-11	Increase	USD	150	150	200	200
Z9	Spec	Mnths 12+	Increase	USD	160	145	209	190
Z9	Hedge/Member	Mnths 12+	Increase	USD	145	145	190	190

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM AECO DA OFF-PEAK (X1)</b>								
X1	Spec	Mnth 2	Increase	USD	22	20	33	30
X1	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30
X1	Spec	Mnths 5-11	Increase	USD	17	15	22	20
X1	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20
<b>PJM APS ZONE DA OFF-PEAK (W4)</b>								
W4	Spec	Mnth 1	Increase	USD	22	20	33	30
W4	Hedge/Member	Mnth 1	Increase	USD	20	20	30	30
W4	Spec	Mnth 2	Increase	USD	17	15	28	25
W4	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25
<b>PJM APS ZONE DA PEAK (S4)</b>								
S4	Spec	Mnth 2	Increase	USD	495	450	605	550
S4	Hedge/Member	Mnth 2	Increase	USD	450	450	550	550
S4	Spec	Mnths 3-4	Increase	USD	330	300	440	400
S4	Hedge/Member	Mnths 3-4	Increase	USD	300	300	400	400
S4	Spec	Mnths 5-11	Increase	USD	193	175	248	225
S4	Hedge/Member	Mnths 5-11	Increase	USD	175	175	225	225
S4	Spec	Mnths 12+	Increase	USD	193	175	275	250
S4	Hedge/Member	Mnths 12+	Increase	USD	175	175	250	250
<b>PJM ATSI ZONE MONTHLY DAILY (MPD)</b>								
MPD	Spec	Mnths 4-12	Increase	USD	165	150	176	160
MPD	Hedge/Member	Mnths 4-12	Increase	USD	150	150	160	160
MPD	Spec	Mnths 13+	Increase	USD	165	150	176	160
MPD	Hedge/Member	Mnths 13+	Increase	USD	150	150	160	160
<b>PJM BGE DA OFF-PEAK (R3)</b>								
R3	Spec	Mnth 1	Increase	USD	28	25	39	35
R3	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
R3	Spec	Mnth 2	Increase	USD	22	20	33	30
R3	Hedge/Member	Mnth 2	Increase	USD	20	20	30	30
<b>PJM COMED 5MW D AH O PK (D9)</b>								
D9	Spec	Mnth 1	Increase	USD	11	10	22	20
D9	Hedge/Member	Mnth 1	Increase	USD	10	10	20	20
D9	Spec	Mnth 2	Increase	USD	11	10	17	15
D9	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
D9	Spec	Mnths 3-4	Increase	USD	11	10	17	15
D9	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
D9	Spec	Mnths 12+	New	USD	10	10	17	15
D9	Hedge/Member	Mnths 12+	New	USD	11	10	15	15

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM COMED 5MW D AH PK (D8)</b>								
D8	Spec	Mnth 1	Increase	USD	330	300	495	450
D8	Hedge/Member	Mnth 1	Increase	USD	300	300	450	450
D8	Spec	Mnth 2	Increase	USD	319	290	440	400
D8	Hedge/Member	Mnth 2	Increase	USD	290	290	400	400
<b>PJM DAYTON DA OFF-PEAK (R7)</b>								
R7	Spec	Mnth 1	Increase	USD	17	15	22	20
R7	Hedge/Member	Mnth 1	Increase	USD	15	15	20	20
R7	Spec	Mnth 2	Increase	USD	11	10	22	20
R7	Hedge/Member	Mnth 2	Increase	USD	10	10	20	20
R7	Spec	Mnths 3-11	Increase	USD	9	8	11	10
R7	Hedge/Member	Mnths 3-11	Increase	USD	8	8	10	10
<b>PJM DAYTON DA PEAK (D7)</b>								
D7	Spec	Mnth 1	Increase	USD	275	250	495	450
D7	Hedge/Member	Mnth 1	Increase	USD	250	250	450	450
D7	Spec	Mnth 2	Increase	USD	259	235	495	450
D7	Hedge/Member	Mnth 2	Increase	USD	235	235	450	450
D7	Spec	Mnths 3-4	Increase	USD	237	215	275	250
D7	Hedge/Member	Mnths 3-4	Increase	USD	215	215	250	250
D7	Spec	Mnths 5-11	Increase	USD	160	145	220	200
D7	Hedge/Member	Mnths 5-11	Increase	USD	145	145	200	200
D7	Spec	Mnths 12+	Increase	USD	165	150	220	200
D7	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200
<b>PJM JCPL DA PEAK (J2)</b>								
J2	Spec	Mnth 2	Increase	USD	495	450	605	550
J2	Hedge/Member	Mnth 2	Increase	USD	450	450	550	550
<b>PJM METED ZONE OFFPK CAL MO LMP FUT (46)</b>								
46	Spec	Mnth 2	Increase	USD	22	20	28	25
46	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM MONTHLY (JM)</b>								
JM	Spec	Mnth 2	Increase	USD	3,630	3,300	4,400	4,000
JM	Hedge/Member	Mnth 2	Increase	USD	3,300	3,300	4,000	4,000
JM	Spec	Mnth 3	Increase	USD	2,640	2,400	3,300	3,000
JM	Hedge/Member	Mnth 3	Increase	USD	2,400	2,400	3,000	3,000
JM	Spec	Mnths 4-5	Increase	USD	2,200	2,000	2,530	2,300
JM	Hedge/Member	Mnths 4-5	Increase	USD	2,000	2,000	2,300	2,300
JM	Spec	Mnths 6-11	Increase	USD	1,650	1,500	2,200	2,000
JM	Hedge/Member	Mnths 6-11	Increase	USD	1,500	1,500	2,000	2,000
JM	Spec	Mnths 12-23	Increase	USD	1,925	1,750	2,173	1,975
JM	Hedge/Member	Mnths 12-23	Increase	USD	1,750	1,750	1,975	1,975
<b>PJM NI HUB 5MW REAL TIME O PK (B6)</b>								
B6	Spec	Mnth 1	Increase	USD	18	16	28	25
B6	Hedge/Member	Mnth 1	Increase	USD	16	16	25	25
B6	Spec	Mnth 2	Increase	USD	11	10	17	15
B6	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
B6	Spec	Mnths 3-4	Increase	USD	11	10	17	15
B6	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
B6	Spec	Mnths 5-11	Increase	USD	11	10	13	12
B6	Hedge/Member	Mnths 5-11	Increase	USD	10	10	12	12
B6	Spec	Mnths 12+	New	USD	11	10	13	12
B6	Hedge/Member	Mnths 12+	New	USD	10	10	12	12
<b>PJM NI HUB 5MW REAL TIME PK (B3)</b>								
B3	Spec	Mnth 1	Increase	USD	385	350	550	500
B3	Hedge/Member	Mnth 1	Increase	USD	350	350	500	500
B3	Spec	Mnth 2	Increase	USD	330	300	523	475
B3	Hedge/Member	Mnth 2	Increase	USD	300	300	475	475
B3	Spec	Mnths 12+	Increase	USD	176	160	193	175
B3	Hedge/Member	Mnths 12+	Increase	USD	160	160	175	175
<b>PJM NILL DA OFF-PEAK (L3)</b>								
L3	Spec	Mnth 1	Increase	USD	11	10	22	20
L3	Hedge/Member	Mnth 1	Increase	USD	10	10	20	20
L3	Spec	Mnth 2	Increase	USD	11	10	17	15
L3	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
L3	Spec	Mnths 3-11	Increase	USD	11	10	13	12
L3	Hedge/Member	Mnths 3-11	Increase	USD	10	10	12	12
L3	Spec	Mnths 12+	Increase	USD	11	10	13	12
L3	Hedge/Member	Mnths 12+	Increase	USD	10	10	12	12

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM NILL DA PEAK (N3)</b>								
N3	Spec	Mnth 1	Increase	USD	385	350	495	450
N3	Hedge/Member	Mnth 1	Increase	USD	350	350	450	450
N3	Spec	Mnth 2	Increase	USD	330	300	440	400
N3	Hedge/Member	Mnth 2	Increase	USD	300	300	400	400
N3	Spec	Mnths 3-4	Increase	USD	220	200	275	250
N3	Hedge/Member	Mnths 3-4	Increase	USD	200	200	250	250
<b>PJM OFF-PEAK LMP FUT (JP)</b>								
JP	Spec	Mnth 1	Increase	USD	2,860	2,600	3,300	3,000
JP	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,000	3,000
JP	Spec	Mnth 2	Increase	USD	2,200	2,000	3,300	3,000
JP	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	3,000	3,000
JP	Spec	Mnths 3-4	Increase	USD	1,870	1,700	2,200	2,000
JP	Hedge/Member	Mnths 3-4	Increase	USD	1,700	1,700	2,000	2,000
<b>PJM PPL DA OFF-PEAK (F5)</b>								
F5	Spec	Mnth 2	Increase	USD	22	20	28	25
F5	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
F5	Spec	Mnths 3-11	Increase	USD	13	12	17	15
F5	Hedge/Member	Mnths 3-11	Increase	USD	12	12	15	15
<b>PJM WES HUB PEAK CAL MON REAL TIME (L1)</b>								
L1	Spec	Mth 1	Increase	USD	550	500	715	650
L1	Hedge/Member	Mth 1	Increase	USD	500	500	650	650
L1	Spec	Mnth 2	Increase	USD	440	400	550	500
L1	Hedge/Member	Mnth 2	Increase	USD	400	400	500	500
<b>PJM WES HUB PEAK LMP 50 MW (4S)</b>								
4S	Spec	Mth 1	Increase	USD	5,500	5,000	7,150	6,500
4S	Hedge/Member	Mth 1	Increase	USD	5,000	5,000	6,500	6,500
4S	Spec	Mnth 2	Increase	USD	4,400	4,000	5,500	5,000
4S	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	5,000	5,000
<b>PJM WESTH DA OFF-PEAK (E4)</b>								
E4	Spec	Mnth 1	Increase	USD	17	15	28	25
E4	Hedge/Member	Mnth 1	Increase	USD	15	15	25	25
E4	Spec	Mnth 2	Increase	USD	17	15	28	25
E4	Hedge/Member	Mnth 2	Increase	USD	15	15	25	25

## 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

#### PJM WESTH RT OFF-PEAK (N9)

N9	Spec	Mnth 1	Increase	USD	22	20	28	25
N9	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25
N9	Spec	Mnth 2	Increase	USD	17	15	22	20
N9	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
N9	Spec	Mnths 3-4	Increase	USD	11	10	17	15
N9	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15

#### PJM WESTHDA PEAK (J4)

J4	Spec	Mnth 1	Increase	USD	633	575	798	725
J4	Hedge/Member	Mnth 1	Increase	USD	575	575	725	725
J4	Spec	Mnth 2	Increase	USD	550	500	660	600
J4	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
J4	Spec	Mnths 3-5	Increase	USD	358	325	440	400
J4	Hedge/Member	Mnths 3-5	Increase	USD	325	325	400	400
J4	Spec	Mnths 6-11	Increase	USD	193	175	248	225
J4	Hedge/Member	Mnths 6-11	Increase	USD	175	175	225	225
J4	Spec	Mnths 12+	Increase	USD	165	150	242	220
J4	Hedge/Member	Mnths 12+	Increase	USD	150	150	220	220

#### NATURAL GAS - Outright Rates

#### NORTHERN NATURAL GAS DEMAR BASIS FUT (PE)

PE	Spec	Mnths 6+	Increase	USD	396	360	440	400
PE	Hedge/Member	Mnths 6+	Increase	USD	360	360	400	400

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

#### SINGAPORE GASOIL VS ICE (GA)

GA	Spec	Mnths 3+	Increase	USD	330	300	385	350
GA	Hedge/Member	Mnths 3+	Increase	USD	300	300	350	350

#### REFINED PRODUCTS - Outright Rates

#### LA CARB DIESEL (OPIS) (LX)

LX	Spec	Mnths 7+	Increase	USD	7,150	6,500	7,700	7,000
LX	Hedge/Member	Mnths 7+	Increase	USD	6,500	6,500	7,000	7,000



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ELECTRICITY - Intra Spreads</b>								
<b>CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP- All Months (MISO INDIANA HUB 5MW REAL TIME OFFPK)</b>								
H4	Spec		Increase	USD	9	8	11	10
H4	Hedge/Member		Increase	USD	8	8	10	10
<b>PJM COM-ED 5MW DAY AHEAD OFF PEAK - All Months (PJM COMED 5MW D AH O PK)</b>								
D9	Spec		Increase	USD	13	12	17	15
D9	Hedge/Member		Increase	USD	12	12	15	15
<b>PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)</b>								
B6	Spec		Increase	USD	11	10	13	12
B6	Hedge/Member		Increase	USD	10	10	12	12
<b>PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)</b>								
L3	Spec		Increase	USD	11	10	13	12
L3	Hedge/Member		Increase	USD	10	10	12	12
<b>METALS - Intra Spreads</b>								
<b>Comex Silver - Tier 1 vs Tier 1 (1000 OZ SILVER FUTURES)</b>								
SIL	Spec		Increase	USD	22	20	26	24
SIL	Hedge/Member		Increase	USD	20	20	24	24
<b>Comex Silver - Tier 1 vs Tier 1 (COMEX 5000 SILVER FUTURES)</b>								
SI	Spec		Increase	USD	110	100	132	120
SI	Hedge/Member		Increase	USD	100	100	120	120
<b>Comex Silver - Tier 1 vs Tier 1 (COMEX 5000 SILVER TRADE AT SETTLE)</b>								
SIT	Spec		Increase	USD	110	100	132	120
SIT	Hedge/Member		Increase	USD	100	100	120	120
<b>Comex Silver - Tier 1 vs Tier 1 (COMEX MINY SILVER FUTURES)</b>								
QI	Spec		Increase	USD	55	50	66	60
QI	Hedge/Member		Increase	USD	50	50	60	60
<b>Comex Silver - Tier 1 vs Tier 1 (E-MINI SILVER FUTURES)</b>								
6Q	Spec		Increase	USD	22	20	26	24
6Q	Hedge/Member		Increase	USD	20	20	24	24
<b>NATURAL GAS - Intra Spreads</b>								
<b>NORTHERN NAT GAS DEMARCATION (PE) - All Months (NORTHERN NATURAL GAS DEMAR BASIS FUT)</b>								
PE	Spec		Increase	USD	396	360	440	400
PE	Hedge/Member		Increase	USD	360	360	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>LA Jet Fuel vs. NYMEX #2 HO Spread Swap - All Months (LA JT FL(PLATTS) VS.NY HRBR ULSD FU)</b>								
MQ	Spec		Increase	USD	1,760	1,600	1,980	1,800
MQ	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800
<b>REAL ESTATE - Intra Spreads</b>								
<b>Los Angeles Housing Index (LAX) - All Months (LOS ANGELES CSI HOUSING INDEX FUT)</b>								
LAX	Spec		Increase	USD	550	500	660	600
LAX	Hedge/Member		Increase	USD	500	500	600	600
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>Los Angeles CARB Diesel (OPIS) Outright Swap - All Months (LA CARB DIESEL (OPIS))</b>								
LX	Spec		Increase	USD	6,600	6,000	7,150	6,500
LX	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>ELECTRICITY - Inter-commodity Spread Rates</b>						
<b>MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs MIDWEST ISO INDIANA HUB 5 MW OFF-PEAK CAL REAL-TIME SWAP FUT (NY-FTM- CME)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
<b>MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUT (NY-H4- CME) vs MIDWEST ISO MICHIGAN HUB 5 MW OFF-PEAK CAL DA SWAP FUT (NY-HMO- CME)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
<b>PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
<b>PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)</b>						
Spread Credit Rate	Decrease	+202:-1	55%	55%	40%	40%
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 03</b>						
Spread Credit Rate	Decrease	+2:-5	75%	75%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02</b>						
Spread Credit Rate	Increase	+2:-3	55%	55%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07</b>						
Spread Credit Rate	Increase	+2:-3	40%	40%	55%	55%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08</b>						
Spread Credit Rate	Increase	+2:-3	30%	30%	45%	45%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 05</b>						
Spread Credit Rate	Decrease	+1:-5	65%	65%	60%	60%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 06</b>						
Spread Credit Rate	Decrease	+1:-5	70%	70%	65%	65%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) Tier 07 [contracts 25-28]</b>						
Spread Credit Rate	Decrease	+1:-5	75%	75%	70%	70%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) Tier 08 [contracts 29-32]</b>						
Spread Credit Rate	Decrease	+1:-5	75%	75%	70%	70%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) Tier 09 [contracts 33-36]</b>						
Spread Credit Rate	Decrease	+1:-5	75%	75%	70%	70%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) Tier 10 [contracts 37-40]</b>						
Spread Credit Rate	Decrease	+1:-5	75%	75%	70%	70%
<b>U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) Tier 11 [contracts 41-44]</b>						

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Decrease	+1:-5	75%	75%	70%	70%

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						

### ELECTRICITY - Volatility Scan (volScan) Rate

#### **PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (D9) - volScan**

Clearing Member Rate	Mnths 12+	New				0.025
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#### **PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (B6) - volScan**

Clearing Member Rate	Mnths 12+	New				0.025
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