



CH Adv 16 - 119

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 17, 2016

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, March 18, 2016.

Current rates as of:

Thursday, March 17, 2016.

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

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Outright Rates

EASTERN RAIL DELIVERY CSX COAL FUT (QX)

QX	Spec	Mths 2-3	Increase	USD	1,980	1,800	2,420	2,200
QX	Hedge/Member	Mths 2-3	Increase	USD	1,800	1,800	2,200	2,200

ELECTRICITY - Outright Rates

AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)

VP	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,860	2,600
VP	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,600	2,600
VP	Spec	Mnth 2	Decrease	USD	2,970	2,700	2,750	2,500
VP	Hedge/Member	Mnth 2	Decrease	USD	2,700	2,700	2,500	2,500
VP	Spec	Mnths 3-11	Decrease	USD	2,365	2,150	2,200	2,000
VP	Hedge/Member	Mnths 3-11	Decrease	USD	2,150	2,150	2,000	2,000
VP	Spec	Mnths 12+	Decrease	USD	2,530	2,300	2,145	1,950
VP	Hedge/Member	Mnths 12+	Decrease	USD	2,300	2,300	1,950	1,950

AER-DAYTON HUB MONTHLY (VM)

VM	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,300	3,000
VM	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	3,000	3,000
VM	Spec	Mnths 3-4	Decrease	USD	2,640	2,400	1,650	1,500
VM	Hedge/Member	Mnths 3-4	Decrease	USD	2,400	2,400	1,500	1,500
VM	Spec	Mnths 5-11	Decrease	USD	2,310	2,100	1,925	1,750
VM	Hedge/Member	Mnths 5-11	Decrease	USD	2,100	2,100	1,750	1,750

ERCOT NRTH 345 KV HUB 5 MW OFFPK S (I6)

I6	Spec	Mnth 1	Decrease	USD	33	30	22	20
I6	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
I6	Spec	Mnth 2	Decrease	USD	20	18	17	15
I6	Hedge/Member	Mnth 2	Decrease	USD	18	18	15	15
I6	Spec	Mnths 3-11	Decrease	USD	20	18	17	15
I6	Hedge/Member	Mnths 3-11	Decrease	USD	18	18	15	15

ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)

I5	Spec	Mnth 1	Decrease	USD	468	425	385	350
I5	Hedge/Member	Mnth 1	Decrease	USD	425	425	350	350

ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)

KI	Spec	Mnth 1	Decrease	USD	12,100	11,000	5,500	5,000
KI	Hedge/Member	Mnth 1	Decrease	USD	11,000	11,000	5,000	5,000
KI	Spec	Mnth 2	Decrease	USD	12,100	11,000	5,500	5,000
KI	Hedge/Member	Mnth 2	Decrease	USD	11,000	11,000	5,000	5,000
KI	Spec	Mnths 3-5	Decrease	USD	9,900	9,000	2,750	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
KI	Hedge/Member	Mnths 3-5	Decrease	USD	9,000	9,000	2,500	2,500
KI	Spec	Mnths 6-11	Decrease	USD	5,500	5,000	3,850	3,500
KI	Hedge/Member	Mnths 6-11	Decrease	USD	5,000	5,000	3,500	3,500
KI	Spec	Mnths 12+	Decrease	USD	5,500	5,000	2,530	2,300
KI	Hedge/Member	Mnths 12+	Decrease	USD	5,000	5,000	2,300	2,300
ISO NEW ENGLAND PEAK LMP FUT (NI)								
NI	Spec	Mnth 1	Decrease	USD	12,100	11,000	5,500	5,000
NI	Hedge/Member	Mnth 1	Decrease	USD	11,000	11,000	5,000	5,000
NI	Spec	Mnth 2	Decrease	USD	12,100	11,000	5,500	5,000
NI	Hedge/Member	Mnth 2	Decrease	USD	11,000	11,000	5,000	5,000
NI	Spec	Mnths 3-5	Decrease	USD	9,900	9,000	2,750	2,500
NI	Hedge/Member	Mnths 3-5	Decrease	USD	9,000	9,000	2,500	2,500
NI	Spec	Mnths 6-11	Decrease	USD	4,950	4,500	4,400	4,000
NI	Hedge/Member	Mnths 6-11	Decrease	USD	4,500	4,500	4,000	4,000
NI	Spec	Mnths 12+	Decrease	USD	4,950	4,500	3,850	3,500
NI	Hedge/Member	Mnths 12+	Decrease	USD	4,500	4,500	3,500	3,500
MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)								
HMW	Spec	Mnth 1	Decrease	USD	660	600	495	450
HMW	Hedge/Member	Mnth 1	Decrease	USD	600	600	450	450
HMW	Spec	Mnth 2	Decrease	USD	605	550	495	450
HMW	Hedge/Member	Mnth 2	Decrease	USD	550	550	450	450
HMW	Spec	Mnths 3-4	Decrease	USD	440	400	193	175
HMW	Hedge/Member	Mnths 3-4	Decrease	USD	400	400	175	175
HMW	Spec	Mnths 5-11	Decrease	USD	330	300	303	275
HMW	Hedge/Member	Mnths 5-11	Decrease	USD	300	300	275	275
HMW	Spec	Mnths 12+	New	USD			330	300
HMW	Hedge/Member	Mnths 12+	New	USD			300	300
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 1	Decrease	USD	22	20	17	15
K2	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
K2	Spec	Mnth 2	Decrease	USD	22	20	11	10
K2	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
K2	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
K2	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
K2	Spec	Mnths 12+	Decrease	USD	17	15	11	10
K2	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

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	Decrease	USD	550	500	385	350
H5	Hedge/Member	Mnth 1	Decrease	USD	500	500	350	350
H5	Spec	Mnth 2	Decrease	USD	550	500	220	200
H5	Hedge/Member	Mnth 2	Decrease	USD	500	500	200	200
H5	Spec	Mnths 3-4	Decrease	USD	385	350	165	150
H5	Hedge/Member	Mnths 3-4	Decrease	USD	350	350	150	150
MISO INDIANA HUB 5MW OFPK CAL MO RT (FTM)								
FTM	Spec	Mnth 1	Decrease	USD	28	25	17	15
FTM	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
FTM	Spec	Mnth 2	Decrease	USD	17	15	11	10
FTM	Hedge/Member	Mnth 2	Decrease	USD	15	15	10	10
FTM	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
FTM	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 1	Decrease	USD	22	20	17	15
H4	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
H4	Spec	Mnth 2	Decrease	USD	22	20	11	10
H4	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
H4	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
H4	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
H4	Spec	Mnths 12+	Decrease	USD	17	15	11	10
H4	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnth 2	Decrease	USD	385	350	220	200
H3	Hedge/Member	Mnth 2	Decrease	USD	350	350	200	200
H3	Spec	Mnths 3-11	Decrease	USD	385	350	330	300
H3	Hedge/Member	Mnths 3-11	Decrease	USD	350	350	300	300
H3	Spec	Mnth 12+	Decrease	USD	385	350	220	200
H3	Hedge/Member	Mnth 12+	Decrease	USD	350	350	200	200
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnth 1	Decrease	USD	4,400	4,000	1,870	1,700
EJ	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	1,700	1,700
EJ	Spec	Mnth 2	Decrease	USD	4,400	4,000	1,650	1,500
EJ	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	1,500	1,500
EJ	Spec	Mnths 3-5	Decrease	USD	1,980	1,800	1,320	1,200
EJ	Hedge/Member	Mnths 3-5	Decrease	USD	1,800	1,800	1,200	1,200

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

MISO INDIANA HUB PEAK MONTH FUT (EM)

EM	Spec	Mnth 1	Decrease	USD	5,060	4,600	2,640	2,400
EM	Hedge/Member	Mnth 1	Decrease	USD	4,600	4,600	2,400	2,400
EM	Spec	Mnth 2	Decrease	USD	4,620	4,200	2,200	2,000
EM	Hedge/Member	Mnth 2	Decrease	USD	4,200	4,200	2,000	2,000
EM	Spec	Mnths 3-11	Decrease	USD	4,400	4,000	3,300	3,000
EM	Hedge/Member	Mnths 3-11	Decrease	USD	4,000	4,000	3,000	3,000

MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)

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

NEPOOL CNCTCT 5MW D AH O PK (P3)

P3	Spec	Mnth 1	Decrease	USD	99	90	44	40
P3	Hedge/Member	Mnth 1	Decrease	USD	90	90	40	40
P3	Spec	Mnth 2	Decrease	USD	88	80	28	25
P3	Hedge/Member	Mnth 2	Decrease	USD	80	80	25	25
P3	Spec	Mnths 3-4	Decrease	USD	66	60	22	20
P3	Hedge/Member	Mnths 3-4	Decrease	USD	60	60	20	20

NEPOOL CONECTIC 5MW D AH PK (P2)

P2	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,100	1,000
P2	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,000	1,000
P2	Spec	Mnth 2	Decrease	USD	1,650	1,500	440	400
P2	Hedge/Member	Mnth 2	Decrease	USD	1,500	1,500	400	400
P2	Spec	Mnths 3-5	Decrease	USD	1,320	1,200	385	350
P2	Hedge/Member	Mnths 3-5	Decrease	USD	1,200	1,200	350	350
P2	Spec	Mnths +12	Decrease	USD	935	850	523	475
P2	Hedge/Member	Mnths +12	Decrease	USD	850	850	475	475

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

NEPOOL INTR HUB 5MW D AH O PK (H2)

H2	Spec	Mnth 1	Decrease	USD	83	75	39	35
H2	Hedge/Member	Mnth 1	Decrease	USD	75	75	35	35
H2	Spec	Mnth 2	Decrease	USD	83	75	28	25
H2	Hedge/Member	Mnth 2	Decrease	USD	75	75	25	25
H2	Spec	Mnths 3-4	Decrease	USD	66	60	17	15
H2	Hedge/Member	Mnths 3-4	Decrease	USD	60	60	15	15
H2	Spec	Mnths 12+	Decrease	USD	28	25	17	15
H2	Hedge/Member	Mnths 12+	Decrease	USD	25	25	15	15

NEPOOL INTR HUB 5MW D AH PK (U6)

U6	Spec	Month 1	Decrease	USD	1,485	1,350	825	750
U6	Hedge/Member	Month 1	Decrease	USD	1,350	1,350	750	750
U6	Spec	Month 2	Decrease	USD	1,100	1,000	440	400
U6	Hedge/Member	Month 2	Decrease	USD	1,000	1,000	400	400
U6	Spec	Mnths 3-5	Decrease	USD	1,100	1,000	303	275
U6	Hedge/Member	Mnths 3-5	Decrease	USD	1,000	1,000	275	275
U6	Spec	Mnths 6-11	Decrease	USD	495	450	440	400
U6	Hedge/Member	Mnths 6-11	Decrease	USD	450	450	400	400
U6	Spec	Mnths 12+	Decrease	USD	660	600	385	350
U6	Hedge/Member	Mnths 12+	Decrease	USD	600	600	350	350

NEPOOL MAINE 5MW D AH O EAK (W2)

W2	Spec	Mnth 1	Decrease	USD	77	70	66	60
W2	Hedge/Member	Mnth 1	Decrease	USD	70	70	60	60
W2	Spec	Mnth 2	Decrease	USD	66	60	44	40
W2	Hedge/Member	Mnth 2	Decrease	USD	60	60	40	40

NEPOOL MAINE 5MW D AH PK (P9)

P9	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,320	1,200
P9	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,200	1,200
P9	Spec	Mnth 2	Decrease	USD	1,320	1,200	660	600
P9	Hedge/Member	Mnth 2	Decrease	USD	1,200	1,200	600	600
P9	Spec	Mnths 3-4	Decrease	USD	1,100	1,000	605	550
P9	Hedge/Member	Mnths 3-4	Decrease	USD	1,000	1,000	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL NE MASS 5MW D AH O PK (P8)								
P8	Spec	Mnth 1	Decrease	USD	99	90	77	70
P8	Hedge/Member	Mnth 1	Decrease	USD	90	90	70	70
P8	Spec	Mnth 2	Decrease	USD	88	80	33	30
P8	Hedge/Member	Mnth 2	Decrease	USD	80	80	30	30
P8	Spec	Mnths 3-4	Decrease	USD	77	70	28	25
P8	Hedge/Member	Mnths 3-4	Decrease	USD	70	70	25	25
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,210	1,100
P7	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,100	1,100
P7	Spec	Mnth 2	Decrease	USD	1,760	1,600	550	500
P7	Hedge/Member	Mnth 2	Decrease	USD	1,600	1,600	500	500
P7	Spec	Mnths 3-5	Decrease	USD	1,650	1,500	440	400
P7	Hedge/Member	Mnths 3-5	Decrease	USD	1,500	1,500	400	400
NEPOOL NEW HAMP 5MW D AH O PK (U3)								
U3	Spec	Mnth 1	Decrease	USD	83	75	66	60
U3	Hedge/Member	Mnth 1	Decrease	USD	75	75	60	60
U3	Spec	Mnth 2	Decrease	USD	77	70	22	20
U3	Hedge/Member	Mnth 2	Decrease	USD	70	70	20	20
U3	Spec	Mnths 3-4	Decrease	USD	72	65	22	20
U3	Hedge/Member	Mnths 3-4	Decrease	USD	65	65	20	20
U3	Spec	Mnths 5-11	Decrease	USD	55	50	22	20
U3	Hedge/Member	Mnths 5-11	Decrease	USD	50	50	20	20
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Decrease	USD	1,540	1,400	825	750
U4	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	750	750
U4	Spec	Mnth 2	Decrease	USD	1,540	1,400	451	410
U4	Hedge/Member	Mnth 2	Decrease	USD	1,400	1,400	410	410
U4	Spec	Mnths 3-4	Decrease	USD	1,100	1,000	330	300
U4	Hedge/Member	Mnths 3-4	Decrease	USD	1,000	1,000	300	300
U4	Spec	Mnths 5-11	Decrease	USD	550	500	275	250
U4	Hedge/Member	Mnths 5-11	Decrease	USD	500	500	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 1	Decrease	USD	77	70	28	25
U5	Hedge/Member	Mnth 1	Decrease	USD	70	70	25	25
U5	Spec	Mnth 2	Decrease	USD	77	70	22	20
U5	Hedge/Member	Mnth 2	Decrease	USD	70	70	20	20
U5	Spec	Mnths 3-4	Decrease	USD	72	65	22	20
U5	Hedge/Member	Mnths 3-4	Decrease	USD	65	65	20	20
U5	Spec	Mnths 12+	Decrease	USD	22	20	17	15
U5	Hedge/Member	Mnths 12+	Decrease	USD	20	20	15	15
NEPOOL SE MASS 5MW D AH O PK (P5)								
P5	Spec	Mnth 1	Decrease	USD	99	90	66	60
P5	Hedge/Member	Mnth 1	Decrease	USD	90	90	60	60
P5	Spec	Mnth 2	Decrease	USD	88	80	28	25
P5	Hedge/Member	Mnth 2	Decrease	USD	80	80	25	25
P5	Spec	Mnths 3-4	Decrease	USD	66	60	22	20
P5	Hedge/Member	Mnths 3-4	Decrease	USD	60	60	20	20
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,100	1,000
P4	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,000	1,000
P4	Spec	Mnth 2	Decrease	USD	1,210	1,100	715	650
P4	Hedge/Member	Mnth 2	Decrease	USD	1,100	1,100	650	650
P4	Spec	Mnths 3-4	Decrease	USD	1,100	1,000	688	625
P4	Hedge/Member	Mnths 3-4	Decrease	USD	1,000	1,000	625	625
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 1	Decrease	USD	99	90	39	35
L9	Hedge/Member	Mnth 1	Decrease	USD	90	90	35	35
L9	Spec	Mnth 2	Decrease	USD	77	70	22	20
L9	Hedge/Member	Mnth 2	Decrease	USD	70	70	20	20
L9	Spec	Mnths 3-5	Decrease	USD	72	65	22	20
L9	Hedge/Member	Mnths 3-5	Decrease	USD	65	65	20	20
L9	Spec	Mnths 6-11	Decrease	USD	28	25	22	20
L9	Hedge/Member	Mnths 6-11	Decrease	USD	25	25	20	20
L9	Spec	Mnths 12+	Decrease	USD	28	25	22	20
L9	Hedge/Member	Mnths 12+	Decrease	USD	25	25	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Decrease	USD	1,760	1,600	880	800
R6	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	800	800
R6	Spec	Mnth 2	Decrease	USD	1,650	1,500	495	450
R6	Hedge/Member	Mnth 2	Decrease	USD	1,500	1,500	450	450
R6	Spec	Mnths 3-5	Decrease	USD	1,540	1,400	385	350
R6	Hedge/Member	Mnths 3-5	Decrease	USD	1,400	1,400	350	350
R6	Spec	Mnths +12	Decrease	USD	550	500	385	350
R6	Hedge/Member	Mnths +12	Decrease	USD	500	500	350	350
NORTHERN ILLINOIS HUB MONTHLY (UM)								
UM	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,025	2,750
UM	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	2,750	2,750
UM	Spec	Mnths 3-4	Decrease	USD	2,530	2,300	2,200	2,000
UM	Hedge/Member	Mnths 3-4	Decrease	USD	2,300	2,300	2,000	2,000
UM	Spec	Mnths 5-11	Decrease	USD	2,530	2,300	2,200	2,000
UM	Hedge/Member	Mnths 5-11	Decrease	USD	2,300	2,300	2,000	2,000
UM	Spec	Mnths 12+	Decrease	USD	2,503	2,275	2,090	1,900
UM	Hedge/Member	Mnths 12+	Decrease	USD	2,275	2,275	1,900	1,900
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Mnth 1	Decrease	USD	3,960	3,600	2,750	2,500
UO	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	2,500	2,500
UO	Spec	Mnth 2	Decrease	USD	2,750	2,500	1,760	1,600
UO	Hedge/Member	Mnth 2	Decrease	USD	2,500	2,500	1,600	1,600
UO	Spec	Mnths 3-5	Decrease	USD	2,640	2,400	1,650	1,500
UO	Hedge/Member	Mnths 3-5	Decrease	USD	2,400	2,400	1,500	1,500
NYISO A (KA)								
KA	Spec	Mnth 1	Decrease	USD	2,970	2,700	1,650	1,500
KA	Hedge/Member	Mnth 1	Decrease	USD	2,700	2,700	1,500	1,500
KA	Spec	Mnth 2	Decrease	USD	2,970	2,700	1,430	1,300
KA	Hedge/Member	Mnth 2	Decrease	USD	2,700	2,700	1,300	1,300
KA	Spec	Mnths 3-5	Decrease	USD	1,980	1,800	1,650	1,500
KA	Hedge/Member	Mnths 3-5	Decrease	USD	1,800	1,800	1,500	1,500
KA	Spec	Mnths 6-11	Decrease	USD	1,870	1,700	1,760	1,600
KA	Hedge/Member	Mnths 6-11	Decrease	USD	1,700	1,700	1,600	1,600
KA	Spec	Mnths 12+	Decrease	USD	1,650	1,500	1,430	1,300
KA	Hedge/Member	Mnths 12+	Decrease	USD	1,500	1,500	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO A OFF-PEAK (KB)								
KB	Spec	Mnth 1	Decrease	USD	5,500	5,000	3,300	3,000
KB	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	3,000	3,000
KB	Spec	Mnth 2	Decrease	USD	5,500	5,000	2,860	2,600
KB	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	2,600	2,600
KB	Spec	Mnths 3-5	Decrease	USD	4,950	4,500	2,310	2,100
KB	Hedge/Member	Mnths 3-5	Decrease	USD	4,500	4,500	2,100	2,100
NYISO G (KG)								
KG	Spec	Mnth 1	Decrease	USD	4,400	4,000	2,750	2,500
KG	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	2,500	2,500
KG	Spec	Mnth 2	Decrease	USD	4,400	4,000	1,650	1,500
KG	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	1,500	1,500
KG	Spec	Mnths 3-4	Decrease	USD	4,400	4,000	1,650	1,500
KG	Hedge/Member	Mnths 3-4	Decrease	USD	4,000	4,000	1,500	1,500
NYISO G OFF-PEAK (KH)								
KH	Spec	Mnth 1	Decrease	USD	8,250	7,500	5,500	5,000
KH	Hedge/Member	Mnth 1	Decrease	USD	7,500	7,500	5,000	5,000
KH	Spec	Mnth 2	Decrease	USD	8,250	7,500	3,300	3,000
KH	Hedge/Member	Mnth 2	Decrease	USD	7,500	7,500	3,000	3,000
KH	Spec	Mnths 3-6	Decrease	USD	6,600	6,000	3,300	3,000
KH	Hedge/Member	Mnths 3-6	Decrease	USD	6,000	6,000	3,000	3,000
KH	Spec	Mnths 7-11	Decrease	USD	4,400	4,000	2,585	2,350
KH	Hedge/Member	Mnths 7-11	Decrease	USD	4,000	4,000	2,350	2,350
NYISO J (KJ)								
KJ	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,750	2,500
KJ	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,500	2,500
KJ	Spec	Mnth 2	Decrease	USD	3,300	3,000	1,870	1,700
KJ	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	1,700	1,700
KJ	Spec	Mnths 12+	Decrease	USD	2,310	2,100	2,090	1,900
KJ	Hedge/Member	Mnths 12+	Decrease	USD	2,100	2,100	1,900	1,900
NYISO J OFF-PEAK (KK)								
KK	Spec	Mnth 1	Decrease	USD	7,150	6,500	6,050	5,500
KK	Hedge/Member	Mnth 1	Decrease	USD	6,500	6,500	5,500	5,500
KK	Spec	Mnth 2	Decrease	USD	6,600	6,000	3,410	3,100
KK	Hedge/Member	Mnth 2	Decrease	USD	6,000	6,000	3,100	3,100
KK	Spec	Mnths 12+	Decrease	USD	4,400	4,000	3,190	2,900
KK	Hedge/Member	Mnths 12+	Decrease	USD	4,000	4,000	2,900	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 2	Decrease	USD	4,950	4,500	2,750	2,500
NRS	Hedge/Member	Mnth 2	Decrease	USD	4,500	4,500	2,500	2,500
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Decrease	USD	39	35	22	20
K4	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
K4	Spec	Mnth 2	Decrease	USD	39	35	17	15
K4	Hedge/Member	Mnth 2	Decrease	USD	35	35	15	15
K4	Spec	Mnths 3-4	Decrease	USD	28	25	17	15
K4	Hedge/Member	Mnths 3-4	Decrease	USD	25	25	15	15
K4	Spec	Mnths 12+	Decrease	USD	22	20	17	15
K4	Hedge/Member	Mnths 12+	Decrease	USD	20	20	15	15
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 1	Decrease	USD	594	540	330	300
K3	Hedge/Member	Mnth 1	Decrease	USD	540	540	300	300
K3	Spec	Mnth 2	Decrease	USD	594	540	286	260
K3	Hedge/Member	Mnth 2	Decrease	USD	540	540	260	260
K3	Spec	Mnths 3-5	Decrease	USD	396	360	330	300
K3	Hedge/Member	Mnths 3-5	Decrease	USD	360	360	300	300
K3	Spec	Mnths 6-11	Decrease	USD	374	340	352	320
K3	Hedge/Member	Mnths 6-11	Decrease	USD	340	340	320	320
K3	Spec	Mnths 12+	Decrease	USD	330	300	286	260
K3	Hedge/Member	Mnths 12+	Decrease	USD	300	300	260	260
NYISO ZONE C 5MW D AH O PK (A3)								
A3	Spec	Mnth 1	Decrease	USD	33	30	22	20
A3	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
A3	Spec	Mnth 2	Decrease	USD	33	30	17	15
A3	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
NYISO ZONE C 5MW D AH PK (Q5)								
Q5	Spec	Mnth 1	Decrease	USD	1,045	950	495	450
Q5	Hedge/Member	Mnth 1	Decrease	USD	950	950	450	450
Q5	Spec	Mnth 2	Decrease	USD	990	900	330	300
Q5	Hedge/Member	Mnth 2	Decrease	USD	900	900	300	300
Q5	Spec	Mnths 3-4	Decrease	USD	660	600	523	475
Q5	Hedge/Member	Mnths 3-4	Decrease	USD	600	600	475	475
Q5	Spec	Mnths 5-11	Decrease	USD	550	500	440	400
Q5	Hedge/Member	Mnths 5-11	Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)								
58	Spec	Mnth 1	Decrease	USD	44	40	33	30
58	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
58	Spec	Mnths 2-6	Decrease	USD	28	25	17	15
58	Hedge/Member	Mnths 2-6	Decrease	USD	25	25	15	15
NYISO ZONE E 5MW PK CAL MO FUT (55)								
55	Spec	Mnth 1	Decrease	USD	880	800	550	500
55	Hedge/Member	Mnth 1	Decrease	USD	800	800	500	500
55	Spec	Mnth 2	Decrease	USD	880	800	358	325
55	Hedge/Member	Mnth 2	Decrease	USD	800	800	325	325
55	Spec	Mnths 3-11	Decrease	USD	660	600	440	400
55	Hedge/Member	Mnths 3-11	Decrease	USD	600	600	400	400
55	Spec	Mnths 12+	Decrease	USD	605	550	275	250
55	Hedge/Member	Mnths 12+	Decrease	USD	550	550	250	250
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Decrease	USD	61	55	28	25
4M	Hedge/Member	Mnth 1	Decrease	USD	55	55	25	25
4M	Spec	Mnth 2	Decrease	USD	61	55	28	25
4M	Hedge/Member	Mnth 2	Decrease	USD	55	55	25	25
4M	Spec	Mnths 3-4	Decrease	USD	55	50	28	25
4M	Hedge/Member	Mnths 3-4	Decrease	USD	50	50	25	25
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 1	Decrease	USD	61	55	44	40
D2	Hedge/Member	Mnth 1	Decrease	USD	55	55	40	40
D2	Spec	Mnth 2	Decrease	USD	50	45	17	15
D2	Hedge/Member	Mnth 2	Decrease	USD	45	45	15	15
D2	Spec	Mnths 3-4	Decrease	USD	33	30	17	15
D2	Hedge/Member	Mnths 3-4	Decrease	USD	30	30	15	15
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Decrease	USD	880	800	550	500
T3	Hedge/Member	Mnth 1	Decrease	USD	800	800	500	500
T3	Spec	Mnth 2	Decrease	USD	880	800	330	300
T3	Hedge/Member	Mnth 2	Decrease	USD	800	800	300	300
T3	Spec	Mnths 3-4	Decrease	USD	880	800	330	300
T3	Hedge/Member	Mnths 3-4	Decrease	USD	800	800	300	300

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 O PK (D4)								
D4	Spec	Mnth 1	Decrease	USD	61	55	33	30
D4	Hedge/Member	Mnth 1	Decrease	USD	55	55	30	30
D4	Spec	Mnth 2	Decrease	USD	50	45	17	15
D4	Hedge/Member	Mnth 2	Decrease	USD	45	45	15	15
D4	Spec	Mnths 3-4	Decrease	USD	33	30	17	15
D4	Hedge/Member	Mnths 3-4	Decrease	USD	30	30	15	15
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Decrease	USD	660	600	550	500
D3	Hedge/Member	Mnth 1	Decrease	USD	600	600	500	500
D3	Spec	Mnth 2	Decrease	USD	660	600	374	340
D3	Hedge/Member	Mnth 2	Decrease	USD	600	600	340	340
D3	Spec	Mnths 12+	Decrease	USD	462	420	418	380
D3	Hedge/Member	Mnths 12+	Decrease	USD	420	420	380	380
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnth 1	Decrease	CAD	33	30	22	20
OFM	Hedge/Member	Mnth 1	Decrease	CAD	30	30	20	20
OFM	Spec	Mnth 2	Decrease	CAD	33	30	22	20
OFM	Hedge/Member	Mnth 2	Decrease	CAD	30	30	20	20
OFM	Spec	Mnths 3-4	Decrease	CAD	33	30	11	10
OFM	Hedge/Member	Mnths 3-4	Decrease	CAD	30	30	10	10
OFM	Spec	Mnths 5-11	Decrease	CAD	22	20	17	15
OFM	Hedge/Member	Mnths 5-11	Decrease	CAD	20	20	15	15
OFM	Spec	Mnths 12+	Decrease	CAD	22	20	17	15
OFM	Hedge/Member	Mnths 12+	Decrease	CAD	20	20	15	15
ONTARIO PEAK CAL-MONTH FUTURES (OPM)								
OPM	Spec	Mnth 1	Decrease	CAD	990	900	440	400
OPM	Hedge/Member	Mnth 1	Decrease	CAD	900	900	400	400
OPM	Spec	Mnth 2	Decrease	CAD	660	600	440	400
OPM	Hedge/Member	Mnth 2	Decrease	CAD	600	600	400	400
OPM	Spec	Mnths 3-6	Decrease	CAD	660	600	440	400
OPM	Hedge/Member	Mnths 3-6	Decrease	CAD	600	600	400	400
OPM	Spec	Mnths 7-11	Decrease	CAD	550	500	385	350
OPM	Hedge/Member	Mnths 7-11	Decrease	CAD	500	500	350	350
OPM	Spec	Mnths 12+	Decrease	CAD	550	500	385	350
OPM	Hedge/Member	Mnths 12+	Decrease	CAD	500	500	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Decrease	USD	33	30	28	25
V3	Hedge/Member	Mnth 1	Decrease	USD	30	30	25	25
V3	Spec	Mnth 2	Decrease	USD	28	25	17	15
V3	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
V3	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
V3	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
V3	Spec	Mnths 12+	Decrease	USD	17	15	11	10
V3	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 2	Decrease	USD	550	500	303	275
Z9	Hedge/Member	Mnth 2	Decrease	USD	500	500	275	275
Z9	Spec	Mnths 3-4	Decrease	USD	275	250	165	150
Z9	Hedge/Member	Mnths 3-4	Decrease	USD	250	250	150	150
Z9	Spec	Mnths 5-11	Decrease	USD	220	200	193	175
Z9	Hedge/Member	Mnths 5-11	Decrease	USD	200	200	175	175
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Mnth 1	Decrease	USD	39	35	28	25
X1	Hedge/Member	Mnth 1	Decrease	USD	35	35	25	25
X1	Spec	Mnth 2	Decrease	USD	33	30	11	10
X1	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
X1	Spec	Mnths 3-4	Decrease	USD	22	20	11	10
X1	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	10	10
X1	Spec	Mnths 5-11	Decrease	USD	22	20	11	10
X1	Hedge/Member	Mnths 5-11	Decrease	USD	20	20	10	10
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnth 1	Decrease	USD	770	700	550	500
Y1	Hedge/Member	Mnth 1	Decrease	USD	700	700	500	500
Y1	Spec	Mnth 2	Decrease	USD	660	600	358	325
Y1	Hedge/Member	Mnth 2	Decrease	USD	600	600	325	325
Y1	Spec	Mnths 3-5	Decrease	USD	385	350	330	300
Y1	Hedge/Member	Mnths 3-5	Decrease	USD	350	350	300	300
Y1	Spec	Mnths 6-11	Decrease	USD	275	250	220	200
Y1	Hedge/Member	Mnths 6-11	Decrease	USD	250	250	200	200
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 2	Decrease	USD	28	25	17	15
W4	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnth 1	Decrease	USD	660	600	495	450
S4	Hedge/Member	Mnth 1	Decrease	USD	600	600	450	450
S4	Spec	Mnth 2	Decrease	USD	605	550	275	250
S4	Hedge/Member	Mnth 2	Decrease	USD	550	550	250	250
S4	Spec	Mnths 3-4	Decrease	USD	440	400	220	200
S4	Hedge/Member	Mnths 3-4	Decrease	USD	400	400	200	200
S4	Spec	Mnths 5-11	Decrease	USD	248	225	193	175
S4	Hedge/Member	Mnths 5-11	Decrease	USD	225	225	175	175
S4	Spec	Mnths 12+	Decrease	USD	275	250	220	200
S4	Hedge/Member	Mnths 12+	Decrease	USD	250	250	200	200
PJM ASTI ZONE PEAK DA MO (MOD)								
MOD	Spec	Mnth 1	Decrease	USD	22	20	17	15
MOD	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
MOD	Spec	Mnths 2-3	Decrease	USD	22	20	17	15
MOD	Hedge/Member	Mnths 2-3	Decrease	USD	20	20	15	15
MOD	Spec	Mnths 4-12	Decrease	USD	17	15	11	10
MOD	Hedge/Member	Mnths 4-12	Decrease	USD	15	15	10	10
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnth 1	Decrease	USD	39	35	22	20
R3	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
R3	Spec	Mnth 2	Decrease	USD	33	30	11	10
R3	Hedge/Member	Mnth 2	Decrease	USD	30	30	10	10
R3	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
R3	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnth 1	Decrease	USD	22	20	17	15
D9	Hedge/Member	Mnth 1	Decrease	USD	20	20	15	15
D9	Spec	Mnth 2	Decrease	USD	17	15	11	10
D9	Hedge/Member	Mnth 2	Decrease	USD	15	15	10	10
D9	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
D9	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
D9	Spec	Mnths 5-11	Decrease	USD	17	15	11	10
D9	Hedge/Member	Mnths 5-11	Decrease	USD	15	15	10	10
D9	Spec	Mnths 12+	Decrease	USD	17	15	11	10
D9	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Decrease	USD	495	450	275	250
D8	Hedge/Member	Mnth 1	Decrease	USD	450	450	250	250
D8	Spec	Mnth 2	Decrease	USD	440	400	275	250
D8	Hedge/Member	Mnth 2	Decrease	USD	400	400	250	250
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Decrease	USD	28	25	17	15
R7	Hedge/Member	Mnth 1	Decrease	USD	25	25	15	15
R7	Spec	Mnth 2	Decrease	USD	28	25	17	15
R7	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
R7	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
R7	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Decrease	USD	660	600	385	350
D7	Hedge/Member	Mnth 1	Decrease	USD	600	600	350	350
D7	Spec	Mnth 2	Decrease	USD	495	450	220	200
D7	Hedge/Member	Mnth 2	Decrease	USD	450	450	200	200
D7	Spec	Mnths 3-4	Decrease	USD	275	250	165	150
D7	Hedge/Member	Mnths 3-4	Decrease	USD	250	250	150	150
D7	Spec	Mnths 5-11	Decrease	USD	220	200	176	160
D7	Hedge/Member	Mnths 5-11	Decrease	USD	200	200	160	160
D7	Spec	Mnths 12+	Decrease	USD	220	200	187	170
D7	Hedge/Member	Mnths 12+	Decrease	USD	200	200	170	170
PJM JCPL DA OFF-PEAK (F2)								
F2	Spec	Mnth 1	Decrease	USD	61	55	28	25
F2	Hedge/Member	Mnth 1	Decrease	USD	55	55	25	25
F2	Spec	Mnth 2	Decrease	USD	33	30	17	15
F2	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
PJM JCPL DA PEAK (J2)								
J2	Spec	Mnth 1	Decrease	USD	770	700	550	500
J2	Hedge/Member	Mnth 1	Decrease	USD	700	700	500	500
J2	Spec	Mnth 2	Decrease	USD	660	600	495	450
J2	Hedge/Member	Mnth 2	Decrease	USD	600	600	450	450
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
46	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10

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 METED ZONE PK CAL LMP FUTURES (47)

47	Spec	Mnth 1	Decrease	USD	880	800	523	475
47	Hedge/Member	Mnth 1	Decrease	USD	800	800	475	475
47	Spec	Mnth 2	Decrease	USD	440	400	330	300
47	Hedge/Member	Mnth 2	Decrease	USD	400	400	300	300
47	Spec	Mnths 3-6	Decrease	USD	385	350	220	200
47	Hedge/Member	Mnths 3-6	Decrease	USD	350	350	200	200
47	Spec	Mnths 12+	Decrease	USD	330	300	220	200
47	Hedge/Member	Mnths 12+	Decrease	USD	300	300	200	200

PJM MONTHLY (JM)

JM	Spec	Mnth 2	Decrease	USD	6,270	5,700	3,850	3,500
JM	Hedge/Member	Mnth 2	Decrease	USD	5,700	5,700	3,500	3,500
JM	Spec	Mnth 3	Decrease	USD	4,950	4,500	2,750	2,500
JM	Hedge/Member	Mnth 3	Decrease	USD	4,500	4,500	2,500	2,500
JM	Spec	Mnths 4-5	Decrease	USD	2,750	2,500	2,145	1,950
JM	Hedge/Member	Mnths 4-5	Decrease	USD	2,500	2,500	1,950	1,950

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 1	Decrease	USD	28	25	22	20
B6	Hedge/Member	Mnth 1	Decrease	USD	25	25	20	20
B6	Spec	Mnth 2	Decrease	USD	22	20	11	10
B6	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
B6	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
B6	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10
B6	Spec	Mnths 5-11	Decrease	USD	13	12	11	10
B6	Hedge/Member	Mnths 5-11	Decrease	USD	12	12	10	10

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnth 2	Decrease	USD	523	475	275	250
B3	Hedge/Member	Mnth 2	Decrease	USD	475	475	250	250

PJM NILL DA OFF-PEAK (L3)

L3	Spec	Mnth 2	Decrease	USD	22	20	11	10
L3	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
L3	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
L3	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
L3	Spec	Mnths 12+	Decrease	USD	17	15	11	10
L3	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

PJM NILL DA PEAK (N3)

N3	Spec	Mnth 1	Decrease	USD	495	450	330	300
N3	Hedge/Member	Mnth 1	Decrease	USD	450	450	300	300
N3	Spec	Mnth 2	Decrease	USD	440	400	275	250
N3	Hedge/Member	Mnth 2	Decrease	USD	400	400	250	250
N3	Spec	Mnths 3-4	Decrease	USD	275	250	165	150
N3	Hedge/Member	Mnths 3-4	Decrease	USD	250	250	150	150
N3	Spec	Mnths 12+	Decrease	USD	220	200	193	175
N3	Hedge/Member	Mnths 12+	Decrease	USD	200	200	175	175

PJM OFF-PEAK LMP FUT (JP)

JP	Spec	Mnth 1	Decrease	USD	4,538	4,125	3,630	3,300
JP	Hedge/Member	Mnth 1	Decrease	USD	4,125	4,125	3,300	3,300
JP	Spec	Mnth 2	Decrease	USD	4,400	4,000	2,750	2,500
JP	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	2,500	2,500
JP	Spec	Mnths 3-4	Decrease	USD	2,200	2,000	1,650	1,500
JP	Hedge/Member	Mnths 3-4	Decrease	USD	2,000	2,000	1,500	1,500

PJM PENELEC ZN OFF-PK CAL LMP FUT (50)

50	Spec	Mnth 1	Decrease	USD	50	45	39	35
50	Hedge/Member	Mnth 1	Decrease	USD	45	45	35	35
50	Spec	Mnth 2	Decrease	USD	33	30	17	15
50	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
50	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
50	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10

PJM PENELEC ZONE PK CAL LMP FUT (49)

49	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
49	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
49	Spec	Mnth 2	Decrease	USD	770	700	550	500
49	Hedge/Member	Mnth 2	Decrease	USD	700	700	500	500
49	Spec	Mnths 3-11	Decrease	USD	550	500	275	250
49	Hedge/Member	Mnths 3-11	Decrease	USD	500	500	250	250
49	Spec	Mnths 12+	Decrease	USD	550	500	275	250
49	Hedge/Member	Mnths 12+	Decrease	USD	500	500	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnth 1	Decrease	USD	39	35	28	25
F5	Hedge/Member	Mnth 1	Decrease	USD	35	35	25	25
F5	Spec	Mnth 2	Decrease	USD	33	30	17	15
F5	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
F5	Spec	Mnths 3-4	Decrease	USD	22	20	17	15
F5	Hedge/Member	Mnths 3-4	Decrease	USD	20	20	15	15
PJM PPL DA PEAK (L5)								
L5	Spec	Mnth 1	Decrease	USD	825	750	440	400
L5	Hedge/Member	Mnth 1	Decrease	USD	750	750	400	400
L5	Spec	Mnth 2	Decrease	USD	660	600	413	375
L5	Hedge/Member	Mnth 2	Decrease	USD	600	600	375	375
L5	Spec	Mnths 3-11	Decrease	USD	358	325	303	275
L5	Hedge/Member	Mnths 3-11	Decrease	USD	325	325	275	275
L5	Spec	Mnths 12+	Decrease	USD	330	300	220	200
L5	Hedge/Member	Mnths 12+	Decrease	USD	300	300	200	200
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Decrease	USD	50	45	33	30
W6	Hedge/Member	Mnth 1	Decrease	USD	45	45	30	30
W6	Spec	Mnths 3-4	Decrease	USD	66	60	55	50
W6	Hedge/Member	Mnths 3-4	Decrease	USD	60	60	50	50
W6	Spec	Mnths 5-11	Decrease	USD	66	60	55	50
W6	Hedge/Member	Mnths 5-11	Decrease	USD	60	60	50	50
W6	Spec	Mnths12+	Decrease	USD	55	50	39	35
W6	Hedge/Member	Mnths12+	Decrease	USD	50	50	35	35
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Decrease	USD	825	750	660	600
L1	Hedge/Member	Mth 1	Decrease	USD	750	750	600	600
L1	Spec	Mnth 2	Decrease	USD	660	600	275	250
L1	Hedge/Member	Mnth 2	Decrease	USD	600	600	250	250
L1	Spec	Mnths 3-5	Decrease	USD	358	325	220	200
L1	Hedge/Member	Mnths 3-5	Decrease	USD	325	325	200	200
L1	Spec	Mnths 6-11	Decrease	USD	275	250	193	175
L1	Hedge/Member	Mnths 6-11	Decrease	USD	250	250	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

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Spec	Mth 1	Decrease	USD	8,250	7,500	6,600	6,000
4S	Hedge/Member	Mth 1	Decrease	USD	7,500	7,500	6,000	6,000
4S	Spec	Mnth 2	Decrease	USD	6,600	6,000	2,750	2,500
4S	Hedge/Member	Mnth 2	Decrease	USD	6,000	6,000	2,500	2,500
4S	Spec	Mnths 3-5	Decrease	USD	3,575	3,250	2,200	2,000
4S	Hedge/Member	Mnths 3-5	Decrease	USD	3,250	3,250	2,000	2,000
4S	Spec	Mnths 6-11	Decrease	USD	2,750	2,500	1,925	1,750
4S	Hedge/Member	Mnths 6-11	Decrease	USD	2,500	2,500	1,750	1,750

PJM WESTH DA OFF-PEAK (E4)

E4	Spec	Mnth 1	Decrease	USD	33	30	17	15
E4	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
E4	Spec	Mnth 2	Decrease	USD	33	30	17	15
E4	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
E4	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
E4	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10

PJM WESTH RT OFF-PEAK (N9)

N9	Spec	Mnth 1	Decrease	USD	39	35	28	25
N9	Hedge/Member	Mnth 1	Decrease	USD	35	35	25	25
N9	Spec	Mnth 2	Decrease	USD	33	30	17	15
N9	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
N9	Spec	Mnths 3-4	Decrease	USD	17	15	11	10
N9	Hedge/Member	Mnths 3-4	Decrease	USD	15	15	10	10

PJM WESTHDA PEAK (J4)

J4	Spec	Mnth 2	Decrease	USD	440	400	275	250
J4	Hedge/Member	Mnth 2	Decrease	USD	400	400	250	250
J4	Spec	Mnths 3-5	Decrease	USD	330	300	220	200
J4	Hedge/Member	Mnths 3-5	Decrease	USD	300	300	200	200
J4	Spec	Mnths 6-11	Decrease	USD	248	225	193	175
J4	Hedge/Member	Mnths 6-11	Decrease	USD	225	225	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

EQUITY INDEX - Outright Rates

E-MINI NIKKEI 225 YEN DENOMINATED (ENY)

ENY	Spec	Decrease	JPY	143,000	130,000	121,000	110,000
ENY	Hedge/Member	Decrease	JPY	130,000	130,000	110,000	110,000

NIKKEI 225 DOLLAR FUTURES (NK)

NK	Spec	Decrease	USD	7,150	6,500	6,050	5,500
NK	Hedge/Member	Decrease	USD	6,500	6,500	5,500	5,500

NIKKEI 225 YEN FUT (N1)

N1	Spec	Decrease	JPY	715,000	650,000	605,000	550,000
N1	Hedge/Member	Decrease	JPY	650,000	650,000	550,000	550,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERIS Flex - Outright Rates								
10-YR INT RATE SWAP SEC COUPON (ZC9210)								
ZC9210Spec		Months 20+	Decrease	USD	3,410	3,100	2,420	2,200
ZC9210Hedge/Member		Months 20+	Decrease	USD	3,100	3,100	2,200	2,200
ERIS 12-YR INT RATE SWAP SEC COUPON (ZD9212)								
ZD9212Spec		Months 20+	Decrease	USD	2,860	2,600	2,695	2,450
ZD9212Hedge/Member		Months 20+	Decrease	USD	2,600	2,600	2,450	2,450
ERIS 15-YR INT RATE SWAP SEC COUPON (ZD9215)								
ZD9215Spec		Months 20 +	Decrease	USD	3,300	3,000	3,135	2,850
ZD9215Hedge/Member		Months 20 +	Decrease	USD	3,000	3,000	2,850	2,850
ERIS 2-YR INT RATE SWAP SEC COUPON (ZA9202)								
ZA9202Spec		Mnths 1-6	Decrease	USD	550	500	440	400
ZA9202Hedge/Member		Mnths 1-6	Decrease	USD	500	500	400	400
ZA9202Spec		Months 7-13	Decrease	USD	660	600	550	500
ZA9202Hedge/Member		Months 7-13	Decrease	USD	600	600	500	500
ZA9202Spec		Mnths 14-19	Decrease	USD	770	700	550	500
ZA9202Hedge/Member		Mnths 14-19	Decrease	USD	700	700	500	500
ZA9202Spec		Months 20+	Decrease	USD	1,100	1,000	550	500
ZA9202Hedge/Member		Months 20+	Decrease	USD	1,000	1,000	500	500
ERIS 5-YR INT RATE SWAP SEC COUPON (ZB9205)								
ZB9205Spec		Mnths 1-7	Decrease	USD	1,485	1,350	1,320	1,200
ZB9205Hedge/Member		Mnths 1-7	Decrease	USD	1,350	1,350	1,200	1,200
ZB9205Spec		Mnths 8-14	Decrease	USD	1,595	1,450	1,430	1,300
ZB9205Hedge/Member		Mnths 8-14	Decrease	USD	1,450	1,450	1,300	1,300
ZB9205Spec		Mnths 15-19	Decrease	USD	1,705	1,550	1,595	1,450
ZB9205Hedge/Member		Mnths 15-19	Decrease	USD	1,550	1,550	1,450	1,450
ZB9205Spec		Mnths 20+	Decrease	USD	2,365	2,150	1,595	1,450
ZB9205Hedge/Member		Mnths 20+	Decrease	USD	2,150	2,150	1,450	1,450
ERIS 7-YR INT RATE SWAP (SECONDARY) (ZC9207)								
ZC9207Spec		Months 20+	Decrease	USD	2,860	2,600	2,035	1,850
ZC9207Hedge/Member		Months 20+	Decrease	USD	2,600	2,600	1,850	1,850

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

ERIS Standards - Outright Rates

30-YR INT RATE SWAP SEC COUPON (ZD9230)

ZD9230Spec	Months 20 +	Decrease	USD	8,470	7,700	6,050	5,500
ZD9230Hedge/Member	Months 20 +	Decrease	USD	7,700	7,700	5,500	5,500

ERIS 20-YR INT RATE SWAP SEC COUPON (ZD9220)

ZD9220Spec	Months 20+	Decrease	USD	4,400	4,000	4,180	3,800
ZD9220Hedge/Member	Months 20+	Decrease	USD	4,000	4,000	3,800	3,800

ERIS 7-YR INT RATE SWAP (ZC9107)

ZC9107Spec	Contracts 1-4	Decrease	USD	1,265	1,150	1,100	1,000
ZC9107Hedge/Member	Contracts 1-4	Decrease	USD	1,150	1,150	1,000	1,000
ZC9107Spec	Contracts 5-8	Decrease	USD	1,430	1,300	1,265	1,150
ZC9107Hedge/Member	Contracts 5-8	Decrease	USD	1,300	1,300	1,150	1,150
ZC9107Spec	Contracts 9+	Decrease	USD	1,540	1,400	1,375	1,250
ZC9107Hedge/Member	Contracts 9+	Decrease	USD	1,400	1,400	1,250	1,250

ERIS STANDARD 5Y INT RATE SWAP FUTU (ZB9105)

ZB9105Spec	Contracts 9+	Decrease	USD	1,265	1,150	1,100	1,000
ZB9105Hedge/Member	Contracts 9+	Decrease	USD	1,150	1,150	1,000	1,000
ZB9105Spec	Contracts 1-4	Decrease	USD	550	500	440	400
ZB9105Hedge/Member	Contracts 1-4	Decrease	USD	500	500	400	400
ZB9105Spec	Contracts 5-8	Decrease	USD	1,045	950	605	550
ZB9105Hedge/Member	Contracts 5-8	Decrease	USD	950	950	550	550

INTEREST RATES - Outright Rates

5 YEAR USD INTEREST RATE SWAP (F1U)

F1U	Spec	Decrease	USD	1,265	1,150	1,100	1,000
F1U	Hedge/Member	Decrease	USD	1,150	1,150	1,000	1,000

METALS - Outright Rates

ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)

EDP	Spec	Mth 1	New	USD		440	400
EDP	Hedge/Member	Mth 1	New	USD		400	400
EDP	Spec	Mths 2-9	New	USD		440	400
EDP	Hedge/Member	Mths 2-9	New	USD		400	400
EDP	Spec	Mths 10+	New	USD		440	400
EDP	Hedge/Member	Mths 10+	New	USD		400	400

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

NATURAL GAS - Outright Rates

DOMINION BASIS FUT (PLATTS IFERC) (PG)

PG	Spec	Mnths 21+	Increase	USD	358	325	413	375
PG	Hedge/Member	Mnths 21+	Increase	USD	325	325	375	375

ENABLE NAT GAS BASIS FUT (PW)

PW	Spec	Mnths 20+	Increase	USD	149	135	198	180
PW	Hedge/Member	Mnths 20+	Increase	USD	135	135	180	180

HENRY HUB BASIS FUT (HB)

HB	Spec	Mnths 15+	Increase	USD	9	8	13	12
HB	Hedge/Member	Mnths 15+	Increase	USD	8	8	12	12

SONAT BASIS FUT (SZ)

SZ	Spec	Mnths 8-14	Increase	USD	50	45	55	50
SZ	Hedge/Member	Mnths 8-14	Increase	USD	45	45	50	50
SZ	Spec	Mnths 15+	Increase	USD	55	50	83	75
SZ	Hedge/Member	Mnths 15+	Increase	USD	50	50	75	75

SUMAS BASIS FUT (NK)

NK	Spec	Mnths 15-34	Increase	USD	330	300	440	400
NK	Hedge/Member	Mnths 15-34	Increase	USD	300	300	400	400

TCO BASIS FUT (TC)

TC	Spec	Mnths 8-19	Increase	USD	149	135	198	180
TC	Hedge/Member	Mnths 8-19	Increase	USD	135	135	180	180
TC	Spec	Mnths 20+	Increase	USD	198	180	231	210
TC	Hedge/Member	Mnths 20+	Increase	USD	180	180	210	210

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Spec		Decrease	USD	33,000	30,000	30,250	27,500
9N	Hedge/Member		Decrease	USD	30,000	30,000	27,500	27,500

CONWAY NAT GASOLINE FUT (8L)

8L	Spec		Increase	USD	4,400	4,000	4,840	4,400
8L	Hedge/Member		Increase	USD	4,000	4,000	4,400	4,400

CONWAY NORMAL BUTANE FUT (8M)

8M	Spec		Decrease	USD	3,850	3,500	3,575	3,250
8M	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250

EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Decrease	USD	33,000	30,000	31,350	28,500
PS	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	28,500	28,500
PS	Spec	Mths 2 - 3	Decrease	USD	38,500	35,000	36,300	33,000
PS	Hedge/Member	Mths 2 - 3	Decrease	USD	35,000	35,000	33,000	33,000
PS	Spec	Mths 4+	Decrease	USD	38,500	35,000	36,300	33,000
PS	Hedge/Member	Mths 4+	Decrease	USD	35,000	35,000	33,000	33,000

HDPE HIGH DEN POLYETHYLENE CAL FUT (HPE)

HPE	Spec	Mth 1	Decrease	USD	1,210	1,100	1,100	1,000
HPE	Hedge/Member	Mth 1	Decrease	USD	1,100	1,100	1,000	1,000

LLDPE LI LW DSTY POLYETHYLENE FUT (LPE)

LPE	Spec		Decrease	USD	2,860	2,600	2,200	2,000
LPE	Hedge/Member		Decrease	USD	2,600	2,600	2,000	2,000

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Spec		Decrease	USD	3,300	3,000	3,025	2,750
MAS	Hedge/Member		Decrease	USD	3,000	3,000	2,750	2,750

MT BELVIEU ISO BUTANE 5 DEC. S (8I)

8I	Spec	Mnth 1	Increase	USD	2,530	2,300	3,025	2,750
8I	Hedge/Member	Mnth 1	Increase	USD	2,300	2,300	2,750	2,750
8I	Spec	Mnths 2-6	Increase	USD	2,200	2,000	2,420	2,200
8I	Hedge/Member	Mnths 2-6	Increase	USD	2,000	2,000	2,200	2,200
8I	Spec	Mnths 7+	Increase	USD	1,760	1,600	1,980	1,800
8I	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,800	1,800

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

MT. BELVIEU MINI LDH PROPANE FUT (81)

81	Spec	Mth 1	Decrease	USD	176	160	143	130
81	Hedge/Member	Mth 1	Decrease	USD	160	160	130	130
81	Spec	Mth 2-3	Decrease	USD	165	150	143	130
81	Hedge/Member	Mth 2-3	Decrease	USD	150	150	130	130
81	Spec	Mths 4-11	Decrease	USD	160	145	138	125
81	Hedge/Member	Mths 4-11	Decrease	USD	145	145	125	125
81	Spec	Mnths 12+	Decrease	USD	165	150	138	125
81	Hedge/Member	Mnths 12+	Decrease	USD	150	150	125	125

MT. BELVIEU PHSCL ETHANE OPIS (3Q)

3Q	Spec		Decrease	USD	1,100	1,000	935	850
3Q	Hedge/Member		Decrease	USD	1,000	1,000	850	850

MT. BELVIEU PHSL NAT GAS OPIS (3R)

3R	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,720	5,200
3R	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,200	5,200
3R	Spec	Mnths 2+	Decrease	USD	6,600	6,000	5,720	5,200
3R	Hedge/Member	Mnths 2+	Decrease	USD	6,000	6,000	5,200	5,200

MT. BLVU PHSCL LDH PROPAN OPIS (3N)

3N	Spec		Decrease	USD	2,750	2,500	2,420	2,200
3N	Hedge/Member		Decrease	USD	2,500	2,500	2,200	2,200

MT. BLVU PHSCL NONLDH PN OPIS (3P)

3P	Spec		Decrease	USD	2,750	2,500	2,420	2,200
3P	Hedge/Member		Decrease	USD	2,500	2,500	2,200	2,200

PGP POLYMER GRD PROPYLENE CAL FUT (PGP)

PGP	Spec	Mth 1	Decrease	USD	1,870	1,700	1,595	1,450
PGP	Hedge/Member	Mth 1	Decrease	USD	1,700	1,700	1,450	1,450

PROPANE 5 DECIMAL (B0)

B0	Spec	Mth 1	Decrease	USD	1,760	1,600	1,430	1,300
B0	Hedge/Member	Mth 1	Decrease	USD	1,600	1,600	1,300	1,300
B0	Spec	Mth 2-3	Decrease	USD	1,650	1,500	1,430	1,300
B0	Hedge/Member	Mth 2-3	Decrease	USD	1,500	1,500	1,300	1,300
B0	Spec	Mths 4-11	Decrease	USD	1,595	1,450	1,375	1,250
B0	Hedge/Member	Mths 4-11	Decrease	USD	1,450	1,450	1,250	1,250
B0	Spec	Mnths 12+	Decrease	USD	1,650	1,500	1,375	1,250
B0	Hedge/Member	Mnths 12+	Decrease	USD	1,500	1,500	1,250	1,250

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

PROPANE NON LDH MT BELVIEU (1R)

1R	Spec	Mth 1	Decrease	USD	1,760	1,600	1,650	1,500
1R	Hedge/Member	Mth 1	Decrease	USD	1,600	1,600	1,500	1,500
1R	Spec	Mth 2+	Decrease	USD	1,760	1,600	1,650	1,500
1R	Hedge/Member	Mth 2+	Decrease	USD	1,600	1,600	1,500	1,500

PROPANE NON LDH MT BLV BALMO (1S)

1S	Spec		Decrease	USD	8,250	7,500	7,150	6,500
1S	Hedge/Member		Decrease	USD	7,500	7,500	6,500	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)								
EOB	Spec	Mnth 2-6	Decrease	USD	21,075	19,159	15,577	14,161
EOB	Hedge/Member	Mnth 2-6	Decrease	USD	19,159	19,159	14,161	14,161
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec		Decrease	USD	9,075	8,250	6,875	6,250
EWN	Hedge/Member		Decrease	USD	8,250	8,250	6,250	6,250
EUROPEAN NAPHTHA CRACK SPREAD FUT (EN)								
EN	Spec	Mnths 2-3	Increase	USD	1,777	1,615	2,200	2,000
EN	Hedge/Member	Mnths 2-3	Increase	USD	1,615	1,615	2,000	2,000
GAS EURO-BOB OXY (ARG) CRACK (7K)								
7K	Spec	Mnth 2-6	Decrease	USD	2,530	2,300	1,870	1,700
7K	Hedge/Member	Mnth 2-6	Decrease	USD	2,300	2,300	1,700	1,700
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,200	2,000
A6	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,000	2,000
A6	Spec	Mnth 2	Decrease	USD	2,288	2,080	1,760	1,600
A6	Hedge/Member	Mnth 2	Decrease	USD	2,080	2,080	1,600	1,600
A6	Spec	Mnths 3+	Decrease	USD	935	850	770	700
A6	Hedge/Member	Mnths 3+	Decrease	USD	850	850	700	700
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Mnth 1	Decrease	USD	5,808	5,280	3,608	3,280
CRB	Hedge/Member	Mnth 1	Decrease	USD	5,280	5,280	3,280	3,280
GULF COAST HSFO (PLATTS) CRK SPREAD (MG)								
MG	Spec	Mnth 1-3	Decrease	USD	1,870	1,700	1,650	1,500
MG	Hedge/Member	Mnth 1-3	Decrease	USD	1,700	1,700	1,500	1,500
MG	Spec	Mnth 4+	Decrease	USD	1,650	1,500	1,320	1,200
MG	Hedge/Member	Mnth 4+	Decrease	USD	1,500	1,500	1,200	1,200
MINI 380CST VS 3.5% FUEL OIL FUT (MSB)								
MSB	Spec	Mnth 1	Increase	USD	1,100	1,000	1,540	1,400
MSB	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,400	1,400
MINI ARGUS MOGAS CRACK (MAC)								
MAC	Spec	Mnth 2-6	Decrease	USD	2,100	1,909	1,552	1,411
MAC	Hedge/Member	Mnth 2-6	Decrease	USD	1,909	1,909	1,411	1,411

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI RBOB V. EBOB(ARGUS) NWE BRGS (MXB)								
MXB	Spec	Mnth 1	Decrease	USD	1,595	1,450	1,320	1,200
MXB	Hedge/Member	Mnth 1	Decrease	USD	1,450	1,450	1,200	1,200
NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)								
NOB	Spec	Mnths 2-3	Increase	USD	15,811	14,374	19,580	17,800
NOB	Hedge/Member	Mnths 2-3	Increase	USD	14,374	14,374	17,800	17,800
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,375	1,250
7Y	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,250	1,250
7Y	Spec	Mnth 2	Decrease	USD	1,375	1,250	1,100	1,000
7Y	Hedge/Member	Mnth 2	Decrease	USD	1,250	1,250	1,000	1,000
7Y	Spec	Mnths 3+	Decrease	USD	1,100	1,000	825	750
7Y	Hedge/Member	Mnths 3+	Decrease	USD	1,000	1,000	750	750
RBOB GAS VS EURO BOB OXY NWE BARGES (XER)								
XER	Spec	Mnth 1	Decrease	USD	1,914	1,740	1,584	1,440
XER	Hedge/Member	Mnth 1	Decrease	USD	1,740	1,740	1,440	1,440
RBOB GAS VS EUROBOB(ARGUS) NWE BRGS (EXR)								
EXR	Spec	Mnth 1	Decrease	USD	15,950	14,500	13,200	12,000
EXR	Hedge/Member	Mnth 1	Decrease	USD	14,500	14,500	12,000	12,000
SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)								
EVC	Spec	Mnth 1	Increase	USD	11,000	10,000	15,400	14,000
EVC	Hedge/Member	Mnth 1	Increase	USD	10,000	10,000	14,000	14,000
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 2	Decrease	USD	770	700	660	600
GA	Hedge/Member	Mnth 2	Decrease	USD	700	700	600	600
SINGAPORE JET DUBAI CRACK (KSD)								
KSD	Spec	Mnth 1	Increase	USD	4,730	4,300	6,600	6,000
KSD	Hedge/Member	Mnth 1	Increase	USD	4,300	4,300	6,000	6,000
KSD	Spec	Mnths 2+	Increase	USD	2,310	2,100	2,750	2,500
KSD	Hedge/Member	Mnths 2+	Increase	USD	2,100	2,100	2,500	2,500
SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)								
1NB	Spec	Mnths 2+	Increase	USD	2,200	2,000	2,530	2,300
1NB	Hedge/Member	Mnths 2+	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
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Intra Spreads

AGRICULTURE - Intra Spreads

Lumber (LB) - All Months (LUMBER110 FUTURES)

LB	Spec	Increase	USD	935	850	1,100	1,000
LB	Hedge/Member	Increase	USD	850	850	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
AEP-Dayton Hub Peak Monthly Electricity Futures - Off-Peak - All Months (AEP-DAYTON HUB OFF-PEAK MONTHLY)								
VP	Spec		Increase	USD	2,530	2,300	3,300	3,000
VP	Hedge/Member		Increase	USD	2,300	2,300	3,000	3,000
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP- All Months (MISO INDIANA HUB 5MW REAL TIME OFPK)								
H4	Spec		Increase	USD	17	15	22	20
H4	Hedge/Member		Increase	USD	15	15	20	20
Cinergy Hub Off-Peak LMP Swap - All Months (MISO INDIANA HUB OFF-PEAK MO FUT)								
EJ	Spec		Increase	USD	2,420	2,200	3,300	3,000
EJ	Hedge/Member		Increase	USD	2,200	2,200	3,000	3,000
Midwest ISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures - All Months (MISO MICHIGAN HUB OF-PK DA MONTHLY)								
HMO	Spec		Increase	USD	17	15	22	20
HMO	Hedge/Member		Increase	USD	15	15	20	20
MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP - All Months (MISO INDIANA HUB 5MW D AH O PK)								
K2	Spec		Increase	USD	17	15	22	20
K2	Hedge/Member		Increase	USD	15	15	20	20
Northern Illinois Hub Monthly Electricity Futures - All Months (NORTHERN ILLINOIS HUB MONTHLY)								
UM	Spec		Increase	USD	2,503	2,275	3,630	3,300
UM	Hedge/Member		Increase	USD	2,275	2,275	3,300	3,300
PJM AD HUB 5MW REAL TIME OFF PEAK - All Months (PJM AD HUB 5MW REAL TIME O PK)								
V3	Spec		Increase	USD	11	10	22	20
V3	Hedge/Member		Increase	USD	10	10	20	20
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)								
R7	Spec		Increase	USD	17	15	22	20
R7	Hedge/Member		Increase	USD	15	15	20	20
PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)								
B6	Spec		Increase	USD	13	12	20	18
B6	Hedge/Member		Increase	USD	12	12	18	18
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		Increase	USD	17	15	22	20
L3	Hedge/Member		Increase	USD	15	15	20	20
PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)								
W6	Spec		Increase	USD	11	10	17	15
W6	Hedge/Member		Increase	USD	10	10	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
CME Korean Won/US Dollar (KRW) - All Months (KOREAN WON/U.S. DOLLAR FUTURE)								
KRW	Spec		Increase	USD	770	700	1,100	1,000
KRW	Hedge/Member		Increase	USD	700	700	1,000	1,000
INTEREST RATES - Intra Spreads								
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 2 [mth 2-4 vs. mth 2-4] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	132	120	165	150
41	Hedge/Member		Increase	USD	120	120	150	150
METALS - Intra Spreads								
All Months (ALUMINIUM EURO PREM DUTY-PAID FUT)								
EDP	Spec		New	USD			330	300
EDP	Hedge/Member		New	USD			300	300
NATURAL GAS - Intra Spreads								
Sonat Basis Swap - All Months (SONAT BASIS FUT)								
SZ	Spec		Increase	USD	66	60	94	85
SZ	Hedge/Member		Increase	USD	60	60	85	85

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MALAYSIAN PALM OIL (CPC - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
Soybean Oil (07) vs Malaysian Palm Oil (CPC)						
Spread Credit Rate	New	+1:-1			50%	50%
FX - Inter-commodity Spread Rates						
EURO FX/JY FUTURE (RY) vs EURO FUTURE (EC) vs YEN FUTURE (JY)						
Spread Credit Rate	Decrease	+1:-1:+1	95%	95%	80%	80%
METALS - Inter-commodity Spread Rates						
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs ALUMINUM FUTURES (CX-ALI - CME)						
Spread Credit Rate	New	+7:-1			35%	35%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	New	+7:-5			35%	35%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	New	+9:-1			35%	35%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (NY-HR - CME)						
Spread Credit Rate	New	+3:-2			35%	35%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs ZINC FUTURES (CX-ZNC - CME)						
Spread Credit Rate	New	+6:-1			20%	20%
ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (CX-AEP - CME) vs ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MALAYSIAN PALM OIL (CPC - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
METALS - Short Option Minimum (SOM) Rate						
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (EDP) - SOM						
Clearing Member Rate		New			16.500	15.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL - Volatility Scan (volScan) Rate						
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (DBP, MDB, UB) - volScan						
Clearing Member Rate	Mths 1 - 6	Increase		0.080		0.120
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (AH, DAH, DBL, DC) - volScan						
Clearing Member Rate	Mnth1	Increase		0.080		0.100
ELECTRICITY - Volatility Scan (volScan) Rate						
MIDWEST ISO MICHIGAN HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (HMW) - volScan						
Clearing Member Rate	Mnths 12+	New				0.080
FX - Volatility Scan (volScan) Rate						
BRITISH POUND (BP, BP, M6B, YB) - volScan						
Clearing Member Rate		Increase		0.030		0.035
CROSS RATE EURO FX/SWISS FRANC (RF, RF) - volScan						
Clearing Member Rate		Decrease		0.120		0.080
SWISS FRANC (MSF, SF, SF, YS) - volScan						
Clearing Member Rate		Decrease		0.080		0.060
METALS - Volatility Scan (volScan) Rate						
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (EDP) - volScan						
Clearing Member Rate	Mth 1	New				0.040
Clearing Member Rate	Mths 2-9	New				0.040
Clearing Member Rate	Mths 10+	New				0.040
NATURAL GAS - Volatility Scan (volScan) Rate						
HENRY HUB NATURAL GAS FUTURES (HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan						
Clearing Member Rate	Mnth1	Decrease		0.140		0.125
Clearing Member Rate	Mnth2	Decrease		0.075		0.065
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan						
Clearing Member Rate	Mnth1	Decrease		0.140		0.125
Clearing Member Rate	Mnth2	Decrease		0.075		0.065
NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan						
Clearing Member Rate	Mnth1	Decrease		0.140		0.125
Clearing Member Rate	Mnth2	Decrease		0.075		0.065