



ADV: 16-260

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 07, 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, July 08, 2016.

Current rates as of:

Thursday, July 07, 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.

The advisory includes changes to certain products' splitting methodology from Split to Modified Split. The specific products can be found on page 17 of the advisory.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
MINI-SIZED SOYBEANS FUTURES (YK)								
YK	Spec	Months 1-4	Increase	USD	638	580	682	620
YK	Hedge/Member	Months 1-4	Increase	USD	580	580	620	620
YK	Spec	Months 5-6	Increase	USD	506	460	550	500
YK	Hedge/Member	Months 5-6	Increase	USD	460	460	500	500
SOYBEAN FUTURES (S)								
S	Spec	Months 1-4	Increase	USD	3,190	2,900	3,410	3,100
S	Hedge/Member	Months 1-4	Increase	USD	2,900	2,900	3,100	3,100
S	Spec	Months 5-6	Increase	USD	2,530	2,300	2,750	2,500
S	Hedge/Member	Months 5-6	Increase	USD	2,300	2,300	2,500	2,500
SOYBEAN TAS FUTURE (SBT)								
SBT	Spec	Months 1-4	Increase	USD	3,190	2,900	3,410	3,100
SBT	Hedge/Member	Months 1-4	Increase	USD	2,900	2,900	3,100	3,100
SBT	Spec	Months 5-6	Increase	USD	2,530	2,300	2,750	2,500
SBT	Hedge/Member	Months 5-6	Increase	USD	2,300	2,300	2,500	2,500
USD MALAYSIAN CRUDE PALM CAL FUT (CPO)								
CPO	Spec		New	USD			1,100	1,000
CPO	Hedge/Member		New	USD			1,000	1,000
USD MALAYSIAN PALM OIL GASOIL FUT (POG)								
POG	Spec		New	USD			1,100	1,000
POG	Hedge/Member		New	USD			1,000	1,000
USD MALAYSIAN PALM OLEIN CAL FUT (OPF)								
OPF	Spec		New	USD			1,100	1,000
OPF	Hedge/Member		New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
CANADIAN C5+ CONDENSATE INDEX FUT (CC5)								
CC5	Spec	Mnths 1-2	New	USD			1,650	1,500
CC5	Hedge/Member	Mnths 1-2	New	USD			1,500	1,500
CC5	Spec	Mnths 3-6	New	USD			1,540	1,400
CC5	Hedge/Member	Mnths 3-6	New	USD			1,400	1,400
CC5	Spec	Mnths 7+	New	USD			1,100	1,000
CC5	Hedge/Member	Mnths 7+	New	USD			1,000	1,000
CLEARBROOK BAKKEN SWEET CRUDE OIL (CSW)								
CSW	Spec	Mnths 1-2	New	USD			1,650	1,500
CSW	Hedge/Member	Mnths 1-2	New	USD			1,500	1,500
CSW	Spec	Mnths 3-6	New	USD			1,540	1,400
CSW	Hedge/Member	Mnths 3-6	New	USD			1,400	1,400
CSW	Spec	Mnths 7+	New	USD			1,100	1,000
CSW	Hedge/Member	Mnths 7+	New	USD			1,000	1,000
GUERNSEY LIGHT SWEET CRUDE OIL FUT (GSW)								
GSW	Spec	Mnths 1-2	New	USD			1,650	1,500
GSW	Hedge/Member	Mnths 1-2	New	USD			1,500	1,500
GSW	Spec	Mnths 3-6	New	USD			1,540	1,400
GSW	Hedge/Member	Mnths 3-6	New	USD			1,400	1,400
GSW	Spec	Mnths 7+	New	USD			1,100	1,000
GSW	Hedge/Member	Mnths 7+	New	USD			1,000	1,000
ELECTRICITY - Outright Rates								
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Mnth 2	Increase	USD	1,760	1,600	1,925	1,750
UO	Hedge/Member	Mnth 2	Increase	USD	1,600	1,600	1,750	1,750
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnths 12+	Increase	USD	1,980	1,800	2,530	2,300
JP	Hedge/Member	Mnths 12+	Increase	USD	1,800	1,800	2,300	2,300
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnths12+	Increase	USD	11	10	17	15
E4	Hedge/Member	Mnths12+	Increase	USD	10	10	15	15
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnths 12+	Increase	USD	11	10	17	15
N9	Hedge/Member	Mnths 12+	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
Outright Rates								
EQUITY INDEX - Outright Rates								
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Increase	USD	8,008	7,280	9,790	8,900
IBV	Hedge/Member		Increase	USD	7,280	7,280	8,900	8,900
FX - Outright Rates								
KOREAN WON/U.S. DOLLAR FUTURE (KRW)								
KRW	Spec		Increase	USD	2,860	2,600	3,410	3,100
KRW	Hedge/Member		Increase	USD	2,600	2,600	3,100	3,100
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Increase	ZAR	49,500	45,000	61,875	56,250
ZAR	Hedge/Member		Increase	ZAR	45,000	45,000	56,250	56,250
CHILEAN PESO/US DOLLAR FUTURES (CHP)								
CHP	Spec		New	USD			6,600	6,000
CHP	Hedge/Member		New	USD			6,000	6,000

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

METALS - Outright Rates

1000 OZ SILVER FUTURES (SIL)

SIL	Spec	Mnths 1-4	Increase	USD	1,056	960	1,155	1,050
SIL	Hedge/Member	Mnths 1-4	Increase	USD	960	960	1,050	1,050
SIL	Spec	Mnths 5-6	Increase	USD	1,056	960	1,155	1,050
SIL	Hedge/Member	Mnths 5-6	Increase	USD	960	960	1,050	1,050
SIL	Spec	Mnths 7-12	Increase	USD	1,056	960	1,155	1,050
SIL	Hedge/Member	Mnths 7-12	Increase	USD	960	960	1,050	1,050
SIL	Spec	Mnths 13+	Increase	USD	1,056	960	1,155	1,050
SIL	Hedge/Member	Mnths 13+	Increase	USD	960	960	1,050	1,050

COMEX 5000 SILVER FUTURES (SI)

SI	Spec	Mnths 1-4	Increase	USD	5,280	4,800	5,775	5,250
SI	Hedge/Member	Mnths 1-4	Increase	USD	4,800	4,800	5,250	5,250
SI	Spec	Mnths 5-6	Increase	USD	5,280	4,800	5,775	5,250
SI	Hedge/Member	Mnths 5-6	Increase	USD	4,800	4,800	5,250	5,250
SI	Spec	Mnths 7-12	Increase	USD	5,280	4,800	5,775	5,250
SI	Hedge/Member	Mnths 7-12	Increase	USD	4,800	4,800	5,250	5,250
SI	Spec	Mnths 13+	Increase	USD	5,280	4,800	5,775	5,250
SI	Hedge/Member	Mnths 13+	Increase	USD	4,800	4,800	5,250	5,250

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Spec	Mnths 1-4	Increase	USD	5,280	4,800	5,775	5,250
SIT	Hedge/Member	Mnths 1-4	Increase	USD	4,800	4,800	5,250	5,250
SIT	Spec	Mnths 5-6	Increase	USD	5,280	4,800	5,775	5,250
SIT	Hedge/Member	Mnths 5-6	Increase	USD	4,800	4,800	5,250	5,250
SIT	Spec	Mnths 7-12	Increase	USD	5,280	4,800	5,775	5,250
SIT	Hedge/Member	Mnths 7-12	Increase	USD	4,800	4,800	5,250	5,250
SIT	Spec	Mnths 13+	Increase	USD	5,280	4,800	5,775	5,250
SIT	Hedge/Member	Mnths 13+	Increase	USD	4,800	4,800	5,250	5,250

COMEX MINY SILVER FUTURES (QI)

QI	Spec	Mnths 1-4	Increase	USD	2,640	2,400	2,888	2,625
QI	Hedge/Member	Mnths 1-4	Increase	USD	2,400	2,400	2,625	2,625
QI	Spec	Mnths 5-6	Increase	USD	2,640	2,400	2,888	2,625
QI	Hedge/Member	Mnths 5-6	Increase	USD	2,400	2,400	2,625	2,625
QI	Spec	Mnths 7-12	Increase	USD	2,640	2,400	2,888	2,625
QI	Hedge/Member	Mnths 7-12	Increase	USD	2,400	2,400	2,625	2,625
QI	Spec	Mnths 13+	Increase	USD	2,640	2,400	2,888	2,625
QI	Hedge/Member	Mnths 13+	Increase	USD	2,400	2,400	2,625	2,625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI SILVER FUTURES (6Q)								
6Q	Spec	Mnths 1-4	Increase	USD	1,056	960	1,155	1,050
6Q	Hedge/Member	Mnths 1-4	Increase	USD	960	960	1,050	1,050
6Q	Spec	Mnths 5-6	Increase	USD	1,056	960	1,155	1,050
6Q	Hedge/Member	Mnths 5-6	Increase	USD	960	960	1,050	1,050
6Q	Spec	Mnths 7-12	Increase	USD	1,056	960	1,155	1,050
6Q	Hedge/Member	Mnths 7-12	Increase	USD	960	960	1,050	1,050
6Q	Spec	Mnths 13+	Increase	USD	1,056	960	1,155	1,050
6Q	Hedge/Member	Mnths 13+	Increase	USD	960	960	1,050	1,050
GOLD KILO FUTURES (GCK)								
GCK	Spec	Mths 1-4	Increase	USD	1,331	1,210	2,122	1,929
GCK	Hedge/Member	Mths 1-4	Increase	USD	1,210	1,210	1,929	1,929
GCK	Spec	Mths 5-6	Increase	USD	1,331	1,210	2,122	1,929
GCK	Hedge/Member	Mths 5-6	Increase	USD	1,210	1,210	1,929	1,929
GCK	Spec	Mths 7-12	Increase	USD	1,331	1,210	2,122	1,929
GCK	Hedge/Member	Mths 7-12	Increase	USD	1,210	1,210	1,929	1,929
GCK	Spec	Mths 13-16	Increase	USD	1,331	1,210	2,122	1,929
GCK	Hedge/Member	Mths 13-16	Increase	USD	1,210	1,210	1,929	1,929
GCK	Spec	Mths 17+	Increase	USD	1,331	1,210	2,122	1,929
GCK	Hedge/Member	Mths 17+	Increase	USD	1,210	1,210	1,929	1,929

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

ANR LOUISIANA BASIS FUT (ND)

ND	Spec	Mth 1	Increase	USD	50	45	66	60
ND	Hedge/Member	Mth 1	Increase	USD	45	45	60	60
ND	Spec	Mths 2 - 5	Increase	USD	50	45	66	60
ND	Hedge/Member	Mths 2 - 5	Increase	USD	45	45	60	60
ND	Spec	Mths 6+	Increase	USD	50	45	66	60
ND	Hedge/Member	Mths 6+	Increase	USD	45	45	60	60

CIG BASIS (CI)

CI	Spec	Mnth 1	Increase	USD	198	180	220	200
CI	Hedge/Member	Mnth 1	Increase	USD	180	180	200	200

COLUMB GULF MAINLINE NG BASIS (5Z)

5Z	Spec	Mnth 1	Increase	USD	50	45	61	55
5Z	Hedge/Member	Mnth 1	Increase	USD	45	45	55	55
5Z	Spec	Mnths 2-5	Increase	USD	39	35	50	45
5Z	Hedge/Member	Mnths 2-5	Increase	USD	35	35	45	45
5Z	Spec	Mnths 6-12	Increase	USD	39	35	50	45
5Z	Hedge/Member	Mnths 6-12	Increase	USD	35	35	45	45
5Z	Spec	Mnths 13-24	Increase	USD	28	25	33	30
5Z	Hedge/Member	Mnths 13-24	Increase	USD	25	25	30	30
5Z	Spec	Mnths 25+	Increase	USD	28	25	33	30
5Z	Hedge/Member	Mnths 25+	Increase	USD	25	25	30	30

COLUMBIA GAS TCO (IFERC) FIXED (CFS)

CFS	Spec	Mnth 1	Increase	USD	550	500	682	620
CFS	Hedge/Member	Mnth 1	Increase	USD	500	500	620	620
CFS	Spec	Mnths 2+	Increase	USD	495	450	660	600
CFS	Hedge/Member	Mnths 2+	Increase	USD	450	450	600	600

HOUSTON SHIP CHANNEL BASIS FUT (NH)

NH	Spec	Mnth 1	Increase	USD	88	80	110	100
NH	Hedge/Member	Mnth 1	Increase	USD	80	80	100	100
NH	Spec	Mnth 2	Increase	USD	61	55	77	70
NH	Hedge/Member	Mnth 2	Increase	USD	55	55	70	70
NH	Spec	Mnths 3-6	Increase	USD	55	50	77	70
NH	Hedge/Member	Mnths 3-6	Increase	USD	50	50	70	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICHCON IFERC FIXED PRICE FUT (MFS)								
MFS	Spec	Mnths 1-2	Increase	USD	605	550	704	640
MFS	Hedge/Member	Mnths 1-2	Increase	USD	550	550	640	640
MFS	Spec	Mnths 3-5	Increase	USD	550	500	660	600
MFS	Hedge/Member	Mnths 3-5	Increase	USD	500	500	600	600
MICHIGAN BASIS (NF)								
NF	Spec	Mnth 1	Increase	USD	99	90	132	120
NF	Hedge/Member	Mnth 1	Increase	USD	90	90	120	120
NF	Spec	Mnth 2	Increase	USD	99	90	132	120
NF	Hedge/Member	Mnth 2	Increase	USD	90	90	120	120
NF	Spec	Mnths 3-4	Increase	USD	99	90	132	120
NF	Hedge/Member	Mnths 3-4	Increase	USD	90	90	120	120
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	154	140	198	180
NL	Hedge/Member	Mnth 1	Increase	USD	140	140	180	180
NORTHERN ROCKIES PIPE FUT (XR)								
XR	Spec	Mnth 1-1	Increase	USD	627	570	792	720
XR	Hedge/Member	Mnth 1-1	Increase	USD	570	570	720	720
XR	Spec	Mnth 2-2	Increase	USD	627	570	638	580
XR	Hedge/Member	Mnth 2-2	Increase	USD	570	570	580	580
XR	Spec	Mnths 3+	Increase	USD	495	450	605	550
XR	Hedge/Member	Mnths 3+	Increase	USD	450	450	550	550
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	171	155	220	200
NR	Hedge/Member	Mnth 1	Increase	USD	155	155	200	200
NR	Spec	Mnths 2-6	Increase	USD	94	85	110	100
NR	Hedge/Member	Mnths 2-6	Increase	USD	85	85	100	100
NR	Spec	Mnths 7-9	Increase	USD	94	85	110	100
NR	Hedge/Member	Mnths 7-9	Increase	USD	85	85	100	100
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	149	135	187	170
PH	Hedge/Member	Mnth 1	Increase	USD	135	135	170	170
PH	Spec	Summer 2016	Increase	USD	83	75	110	100
PH	Hedge/Member	Summer 2016	Increase	USD	75	75	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	253	230	308	280
PM	Hedge/Member	Mths 1	Increase	USD	230	230	280	280
PM	Spec	Mths 2	Increase	USD	88	80	110	100
PM	Hedge/Member	Mths 2	Increase	USD	80	80	100	100
PM	Spec	Mths 3-6	Increase	USD	88	80	110	100
PM	Hedge/Member	Mths 3-6	Increase	USD	80	80	100	100
PM	Spec	Mths 7-12	Increase	USD	88	80	110	100
PM	Hedge/Member	Mths 7-12	Increase	USD	80	80	100	100
PERMIAN IFERC FIXED PRICE FUT (PFS)								
PFS	Spec	Mnth 1	Increase	USD	759	690	880	800
PFS	Hedge/Member	Mnth 1	Increase	USD	690	690	800	800
PFS	Spec	Mnths 2	Increase	USD	578	525	660	600
PFS	Hedge/Member	Mnths 2	Increase	USD	525	525	600	600
PFS	Spec	Mnths 3-6	Increase	USD	550	500	660	600
PFS	Hedge/Member	Mnths 3-6	Increase	USD	500	500	600	600
PFS	Spec	Mnths 7-12	Increase	USD	550	500	660	600
PFS	Hedge/Member	Mnths 7-12	Increase	USD	500	500	600	600
PFS	Spec	Mnths 13+	Increase	USD	440	400	550	500
PFS	Hedge/Member	Mnths 13+	Increase	USD	400	400	500	500
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	215	195	253	230
NJ	Hedge/Member	Mth 1	Increase	USD	195	195	230	230
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Increase	USD	275	250	303	275
8Z	Hedge/Member	Mnth 1	Increase	USD	250	250	275	275
8Z	Spec	Mnth 2-2	Increase	USD	165	150	220	200
8Z	Hedge/Member	Mnth 2-2	Increase	USD	150	150	200	200
8Z	Spec	Mnths 3-7	Increase	USD	165	150	220	200
8Z	Hedge/Member	Mnths 3-7	Increase	USD	150	150	200	200
8Z	Spec	Mnths 8+	Increase	USD	165	150	220	200
8Z	Hedge/Member	Mnths 8+	Increase	USD	150	150	200	200
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	385	350	418	380
NK	Hedge/Member	Mnth 1	Increase	USD	350	350	380	380
TCO BASIS FUT (TC)								
TC	Spec	Mnth 1	Increase	USD	66	60	99	90
TC	Hedge/Member	Mnth 1	Increase	USD	60	60	90	90

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TENNESSEE 800 LEG NG BASIS (6Z)								
6Z	Spec	Mnth 1	Increase	USD	88	80	110	100
6Z	Hedge/Member	Mnth 1	Increase	USD	80	80	100	100
6Z	Spec	Mnths 2+	Increase	USD	55	50	72	65
6Z	Hedge/Member	Mnths 2+	Increase	USD	50	50	65	65
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Summer 2016	Increase	USD	385	350	440	400
NX	Hedge/Member	Summer 2016	Increase	USD	350	350	400	400
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Mnth 1	Increase	USD	99	90	110	100
9F	Hedge/Member	Mnth 1	Increase	USD	90	90	100	100
9F	Spec	Mnth 2-2	Increase	USD	99	90	110	100
9F	Hedge/Member	Mnth 2-2	Increase	USD	90	90	100	100
9F	Spec	Mnths 3-7	Increase	USD	77	70	88	80
9F	Hedge/Member	Mnths 3-7	Increase	USD	70	70	80	80
TRANSCO ZONE 1 NG BASIS (8E)								
8E	Spec	Mnth 1	Increase	USD	242	220	330	300
8E	Hedge/Member	Mnth 1	Increase	USD	220	220	300	300
8E	Spec	Mnths 2+	Increase	USD	220	200	308	280
8E	Hedge/Member	Mnths 2+	Increase	USD	200	200	280	280
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mth 1	Increase	USD	50	45	61	55
CZ	Hedge/Member	Mth 1	Increase	USD	45	45	55	55
CZ	Spec	Mth 2	Increase	USD	50	45	61	55
CZ	Hedge/Member	Mth 2	Increase	USD	45	45	55	55
CZ	Spec	Mths 3 - 6	Increase	USD	50	45	61	55
CZ	Hedge/Member	Mths 3 - 6	Increase	USD	45	45	55	55
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnth 1	Increase	USD	44	40	55	50
TR	Hedge/Member	Mnth 1	Increase	USD	40	40	50	50

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

WAHA IFERC FIXED PRICE FUT (WFS)

WFS	Spec	Mths 1	Increase	USD	605	550	770	700
WFS	Hedge/Member	Mths 1	Increase	USD	550	550	700	700
WFS	Spec	Mnths 2	Increase	USD	495	450	605	550
WFS	Hedge/Member	Mnths 2	Increase	USD	450	450	550	550
WFS	Spec	Mnths 3-6	Increase	USD	495	450	605	550
WFS	Hedge/Member	Mnths 3-6	Increase	USD	450	450	550	550
WFS	Spec	Mnths 7-12	Increase	USD	440	400	523	475
WFS	Hedge/Member	Mnths 7-12	Increase	USD	400	400	475	475

WAHA TEXAS BASIS FUT (NW)

NW	Spec	Mnth 1	Increase	USD	143	130	198	180
NW	Hedge/Member	Mnth 1	Increase	USD	130	130	180	180
NW	Spec	Mnth 2	Increase	USD	55	50	77	70
NW	Hedge/Member	Mnth 2	Increase	USD	50	50	70	70
NW	Spec	Mnths 3-6	Increase	USD	55	50	77	70
NW	Hedge/Member	Mnths 3-6	Increase	USD	50	50	70	70
NW	Spec	Mnths 7-12	Increase	USD	55	50	77	70
NW	Hedge/Member	Mnths 7-12	Increase	USD	50	50	70	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butter (DB) - Months 1-4 vs Months 5+ (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	1,100	1,000	1,650	1,500
CB	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Butter (DB) - Months 5+ vs Months 5+ (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	1,430	1,300	2,090	1,900
CB	Hedge/Member		Increase	USD	1,300	1,300	1,900	1,900
Crude Palm Oil - All Months (USD MALAYSIAN CRUDE PALM CAL FUT)								
CPO	Spec		Increase	USD	275	250	495	450
CPO	Hedge/Member		Increase	USD	250	250	450	450
Malaysian Palm Oil - GasOil Spread Futures - All Months (USD MALAYSIAN PALM OIL GASOIL FUT)								
POG	Spec		New	USD			880	800
POG	Hedge/Member		New	USD			800	800
Malaysian Palm Olein Calendar Futures - All Months (USD MALAYSIAN PALM OLEIN CAL FUT)								
OPF	Spec		New	USD			550	500
OPF	Hedge/Member		New	USD			500	500
Month 4 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	330	300
YK	Hedge/Member		Increase	USD	260	260	300	300
Month 4 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,650	1,500
S	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
Month 4 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,650	1,500
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
Month 5 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	330	300	374	340
YK	Hedge/Member		Increase	USD	300	300	340	340
Month 5 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,650	1,500	1,870	1,700
S	Hedge/Member		Increase	USD	1,500	1,500	1,700	1,700
Month 5 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,650	1,500	1,870	1,700
SBT	Hedge/Member		Increase	USD	1,500	1,500	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Canadian C5+ Condensate Index (Net Energy) Futures - All Months (CANADIAN C5+ CONDENSATE INDEX FUT)								
CC5	Spec		New	USD			1,320	1,200
CC5	Hedge/Member		New	USD			1,200	1,200
Clearbrook Bakken Crude Oil Index (Net Energy) Futures - All Months (CLEARBROOK BAKKEN SWEET CRUDE OIL)								
CSW	Spec		New	USD			1,320	1,200
CSW	Hedge/Member		New	USD			1,200	1,200
Guernsey Light Sweet Crude Oil Index (Net Energy) Futures - All Months (GUERNSEY LIGHT SWEET CRUDE OIL FUT)								
GSW	Spec		New	USD			1,320	1,200
GSW	Hedge/Member		New	USD			1,200	1,200
ELECTRICITY - Intra Spreads								
ERCOT North Zone MCPE 50 MW Off-Peak Calendar Day Swap Futures - (3F) - All Months ()								
3F	Spec		Increase	USD	330	300	660	600
3F	Hedge/Member		Increase	USD	300	300	600	600
ERCOT North Zone MCPE 50 MW Off-Peak Calendar Day Swap Futures - (3F) - All Months (ERCOT NRTH 345 KV HUB OFFPK CLN D)								
I8	Spec		Increase	USD	33	30	66	60
I8	Hedge/Member		Increase	USD	30	30	60	60
PJM Financially Settled Monthly Electricity Futures - All Months (PJM OFF-PEAK LMP FUT)								
JP	Spec		Increase	USD	1,980	1,800	2,530	2,300
JP	Hedge/Member		Increase	USD	1,800	1,800	2,300	2,300
ETHANOL - Intra Spreads								
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Increase	EUR	3,300	3,000	3,850	3,500
Z1	Hedge/Member		Increase	EUR	3,000	3,000	3,500	3,500
WEATHER - Intra Spreads								
Atlanta CDD Monthly (K1) - All Months (K1 ATLANTA CDD FUTURES)								
K1	Spec		Increase	USD	220	200	440	400
K1	Hedge/Member		Increase	USD	200	200	400	400

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						
Corn (CBOT) (C) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	30%	30%
Soybean Oil (CBOT) (07) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
ELECTRICITY - Inter-commodity Spread Rates						
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME) vs PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PJM PPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L5-CME) vs PJM APS ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-S4-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NATURAL GAS - Inter-commodity Spread Rates						
ANR OK BASIS SWAP (PLATTS IFERC) FUTURES (NY-NE - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%
DOMINION (PLATTS IFERC) FIXED PRICE SWAP FUTURES (NY-DSF - CME) vs HENRY HUB NATURAL GAS SWAP FUTURES (NY-NN - CME)						
Spread Credit Rate	Decrease	-1:+1	85%	85%	68%	68%
DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-3	40%	40%	25%	25%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-3	40%	40%	25%	25%

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						
AGRICULTURE - Short Option Minimum (SOM) Rate						
CRUDE PALM OIL (CPO, CPO, POO) - SOM						
Clearing Member Rate		New			55.000	50.000
MALAYSIAN PALM OIL - GASOIL SPREAD FUTURES (POG) - SOM						
Clearing Member Rate		New			55.000	50.000
MALAYSIAN PALM OLEIN CALENDAR FUTURES (OPF) - SOM						
Clearing Member Rate		New			55.000	50.000
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
CANADIAN C5+ CONDENSATE INDEX (NET ENERGY) FUTURES (CC5) - SOM						
Clearing Member Rate		New			55.000	50.000
CLEARBROOK BAKKEN CRUDE OIL INDEX (NET ENERGY) FUTURES (CSW) - SOM						
Clearing Member Rate		New			55.000	50.000
GUERNSEY LIGHT SWEET CRUDE OIL INDEX (NET ENERGY) FUTURES (GSW) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CRUDE PALM OIL (CPO, CPO, POO) - volScan						
Clearing Member Rate		New				0.010
MALAYSIAN PALM OIL - GASOIL SPREAD FUTURES (POG) - volScan						
Clearing Member Rate		New				0.010
MALAYSIAN PALM OLEIN CALENDAR FUTURES (OPF) - volScan						
Clearing Member Rate		New				0.010
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
CANADIAN C5+ CONDENSATE INDEX (NET ENERGY) FUTURES (CC5) - volScan						
Clearing Member Rate	Mnths 1-2	New				25.000%
Clearing Member Rate	Mnths 3-6	New				20.000%
Clearing Member Rate	Mnths 7+	New				15.000%
CLEARBROOK BAKKEN CRUDE OIL INDEX (NET ENERGY) FUTURES (CSW) - volScan						
Clearing Member Rate	Mnths 1-2	New				25.000%
Clearing Member Rate	Mnths 3-6	New				20.000%
Clearing Member Rate	Mnths 7+	New				15.000%
GUERNSEY LIGHT SWEET CRUDE OIL INDEX (NET ENERGY) FUTURES (GSW) - volScan						
Clearing Member Rate	Mnths 1-2	New				25.000%
Clearing Member Rate	Mnths 3-6	New				20.000%
Clearing Member Rate	Mnths 7+	New				15.000%

Splitting Methodology			
CC	Name	Current Splitting	New Splitting
ZTS	TETCO STX Natural Gas (Platts IFERC) Fixed Price Futures	None	Modified Split