



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 04, 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, August 05, 2016.

Current rates as of:

Thursday, August 04, 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								
AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)								
ALW	Spec	Mnths 12+	Increase	USD	6,160	5,600	6,600	6,000
ALW	Hedge/Member	Mnths 12+	Increase	USD	5,600	5,600	6,000	6,000
ELECTRICITY - Outright Rates								
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnths 3-6	Increase	USD	3,080	2,800	3,300	3,000
NRS	Hedge/Member	Mnths 3-6	Increase	USD	2,800	2,800	3,000	3,000
NRS	Spec	Mnths 7+	Increase	USD	2,750	2,500	3,080	2,800
NRS	Hedge/Member	Mnths 7+	Increase	USD	2,500	2,500	2,800	2,800
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Spec	Mth 1	Decrease	USD	248	225	220	200
EDP	Hedge/Member	Mth 1	Decrease	USD	225	225	200	200
EDP	Spec	Mths 2-9	Decrease	USD	248	225	220	200
EDP	Hedge/Member	Mths 2-9	Decrease	USD	225	225	200	200
EDP	Spec	Mths 10+	Decrease	USD	248	225	220	200
EDP	Hedge/Member	Mths 10+	Decrease	USD	225	225	200	200
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mth 1	Decrease	USD	193	175	165	150
AEP	Hedge/Member	Mth 1	Decrease	USD	175	175	150	150
AEP	Spec	Mths 2-9	Decrease	USD	193	175	165	150
AEP	Hedge/Member	Mths 2-9	Decrease	USD	175	175	150	150
AEP	Spec	Mths 10+	Decrease	USD	193	175	165	150
AEP	Hedge/Member	Mths 10+	Decrease	USD	175	175	150	150
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mth 1	Decrease	USD	330	300	248	225
MJP	Hedge/Member	Mth 1	Decrease	USD	300	300	225	225
MJP	Spec	Mths 2-9	Decrease	USD	330	300	248	225
MJP	Hedge/Member	Mths 2-9	Decrease	USD	300	300	225	225
MJP	Spec	Mths 10+	Decrease	USD	330	300	248	225
MJP	Hedge/Member	Mths 10+	Decrease	USD	300	300	225	225
IRON ORE FUTURES (TIO)								
TIO	Spec	Mnths 2-4	Decrease	USD	2,750	2,500	2,475	2,250
TIO	Hedge/Member	Mnths 2-4	Decrease	USD	2,500	2,500	2,250	2,250
TIO	Spec	Mnths 5+	Decrease	USD	2,750	2,500	2,475	2,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TIO	Hedge/Member	Mnths 5+	Decrease	USD	2,500	2,500	2,250	2,250
IRON ORE(PLATTS) FUT (PIO)								
PIO	Spec	Mnths 2-4	Decrease	USD	2,750	2,500	2,475	2,250
PIO	Hedge/Member	Mnths 2-4	Decrease	USD	2,500	2,500	2,250	2,250
PIO	Spec	Mnths 5+	Decrease	USD	2,750	2,500	2,475	2,250
PIO	Hedge/Member	Mnths 5+	Decrease	USD	2,500	2,500	2,250	2,250
NATURAL GAS - Outright Rates								
ANR LOUISIANA BASIS FUT (ND)								
ND	Spec	Mth 1	Increase	USD	66	60	88	80
ND	Hedge/Member	Mth 1	Increase	USD	60	60	80	80
DOMINION BASIS FUT (PLATTS IFERC) (PG)								
PG	Spec	Mnth 2	Increase	USD	242	220	341	310
PG	Hedge/Member	Mnth 2	Increase	USD	220	220	310	310
PG	Spec	Mnths 3-8	Increase	USD	220	200	308	280
PG	Hedge/Member	Mnths 3-8	Increase	USD	200	200	280	280
PG	Spec	Mnths 9-20	Increase	USD	165	150	215	195
PG	Hedge/Member	Mnths 9-20	Increase	USD	150	150	195	195
ENABLE NAT GAS BASIS FUT (PW)								
PW	Spec	Mnth 1	Increase	USD	121	110	165	150
PW	Hedge/Member	Mnth 1	Increase	USD	110	110	150	150
FLORIDA GAS ZONE3 BASIS FUT (FP)								
FP	Spec	Mnth 1	Increase	USD	55	50	83	75
FP	Hedge/Member	Mnth 1	Increase	USD	50	50	75	75
TRANSCO ZONE 6 GAS INDEX FUT (TZI)								
TZI	Spec	Mnths 1	Increase	USD	8,800	8,000	11,000	10,000
TZI	Hedge/Member	Mnths 1	Increase	USD	8,000	8,000	10,000	10,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
MINI NAPHTHA CAR CIF CRK SPD 100MT (NCC)								
NCC	Spec	Mnth 1	New	USD			2,200	2,000
NCC	Hedge/Member	Mnth 1	New	USD			2,000	2,000
NCC	Spec	Mnths 2+	New	USD			1,650	1,500
NCC	Hedge/Member	Mnths 2+	New	USD			1,500	1,500

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

REFINED PRODUCTS - Outright Rates

MINI NAPHTHA CARGOES CIF ARA ARGUS (NBF)

NBF	Spec	Mnth 1	New	USD			3,850	3,500
NBF	Hedge/Member	Mnth 1	New	USD			3,500	3,500
NBF	Spec	Mnths 2-6	New	USD			3,520	3,200
NBF	Hedge/Member	Mnths 2-6	New	USD			3,200	3,200
NBF	Spec	Mnths 7+	New	USD			3,520	3,200
NBF	Hedge/Member	Mnths 7+	New	USD			3,200	3,200

MINI NAPHTHA CARGOES CIF NWE ARGUS (NCF)

NCF	Spec	Mths 1	New	USD			3,850	3,500
NCF	Hedge/Member	Mths 1	New	USD			3,500	3,500
NCF	Spec	Mths 2-6	New	USD			3,850	3,500
NCF	Hedge/Member	Mths 2-6	New	USD			3,500	3,500
NCF	Spec	Mnths 7+	New	USD			3,850	3,500
NCF	Hedge/Member	Mnths 7+	New	USD			3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Month 3 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Month 1 vs Month 3 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Month 1 vs Month 3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Month 1 vs Month 4 (CORN FUTURES)								
C	Spec		Decrease	USD	440	400	385	350
C	Hedge/Member		Decrease	USD	400	400	350	350
Month 1 vs Month 4 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	440	400	385	350
ZCT	Hedge/Member		Decrease	USD	400	400	350	350
Month 1 vs Month 4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	88	80	77	70
YC	Hedge/Member		Decrease	USD	80	80	70	70
Month 1 vs Month 5 (CORN FUTURES)								
C	Spec		Decrease	USD	440	400	385	350
C	Hedge/Member		Decrease	USD	400	400	350	350
Month 1 vs Month 5 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	440	400	385	350
ZCT	Hedge/Member		Decrease	USD	400	400	350	350
Month 1 vs Month 5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	88	80	77	70
YC	Hedge/Member		Decrease	USD	80	80	70	70
Month 1 vs Month 6 (CORN FUTURES)								
C	Spec		Decrease	USD	495	450	220	200
C	Hedge/Member		Decrease	USD	450	450	200	200
Month 1 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	495	450	220	200
ZCT	Hedge/Member		Decrease	USD	450	450	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	99	90	44	40
YC	Hedge/Member		Decrease	USD	90	90	40	40
Month 1 vs Month 7 (CORN FUTURES)								
C	Spec		Decrease	USD	605	550	440	400
C	Hedge/Member		Decrease	USD	550	550	400	400
Month 1 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	605	550	440	400
ZCT	Hedge/Member		Decrease	USD	550	550	400	400
Month 1 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	121	110	88	80
YC	Hedge/Member		Decrease	USD	110	110	80	80
Month 1 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	743	675	523	475
C	Hedge/Member		Decrease	USD	675	675	475	475
Month 1 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	743	675	523	475
ZCT	Hedge/Member		Decrease	USD	675	675	475	475
Month 1 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	149	135	105	95
YC	Hedge/Member		Decrease	USD	135	135	95	95
Month 2 vs Month 3 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Month 2 vs Month 3 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Month 2 vs Month 3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Month 2 vs Month 4 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 4 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Month 2 vs Month 4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Month 2 vs Month 5 (CORN FUTURES)								
C	Spec		Decrease	USD	385	350	330	300
C	Hedge/Member		Decrease	USD	350	350	300	300
Month 2 vs Month 5 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	385	350	330	300
ZCT	Hedge/Member		Decrease	USD	350	350	300	300
Month 2 vs Month 5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	77	70	66	60
YC	Hedge/Member		Decrease	USD	70	70	60	60
Month 2 vs Month 6 (CORN FUTURES)								
C	Spec		Decrease	USD	440	400	220	200
C	Hedge/Member		Decrease	USD	400	400	200	200
Month 2 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	440	400	220	200
ZCT	Hedge/Member		Decrease	USD	400	400	200	200
Month 2 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	88	80	44	40
YC	Hedge/Member		Decrease	USD	80	80	40	40
Month 2 vs Month 7 (CORN FUTURES)								
C	Spec		Decrease	USD	605	550	440	400
C	Hedge/Member		Decrease	USD	550	550	400	400
Month 2 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	605	550	440	400
ZCT	Hedge/Member		Decrease	USD	550	550	400	400
Month 2 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	121	110	88	80
YC	Hedge/Member		Decrease	USD	110	110	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	660	600	495	450
C	Hedge/Member		Decrease	USD	600	600	450	450
Month 2 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	660	600	495	450
ZCT	Hedge/Member		Decrease	USD	600	600	450	450
Month 2 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	132	120	99	90
YC	Hedge/Member		Decrease	USD	120	120	90	90
Month 3 vs Month 4 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Month 3 vs Month 4 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250
Month 3 vs Month 4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Month 3 vs Month 5 (CORN FUTURES)								
C	Spec		Decrease	USD	330	300	275	250
C	Hedge/Member		Decrease	USD	300	300	250	250
Month 3 vs Month 5 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	330	300	275	250
ZCT	Hedge/Member		Decrease	USD	300	300	250	250
Month 3 vs Month 5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	66	60	55	50
YC	Hedge/Member		Decrease	USD	60	60	50	50
Month 3 vs Month 6 (CORN FUTURES)								
C	Spec		Decrease	USD	220	200	55	50
C	Hedge/Member		Decrease	USD	200	200	50	50
Month 3 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	220	200	55	50
ZCT	Hedge/Member		Decrease	USD	200	200	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	44	40	11	10
YC	Hedge/Member		Decrease	USD	40	40	10	10
Month 3 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	550	500	440	400
C	Hedge/Member		Decrease	USD	500	500	400	400
Month 3 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	550	500	440	400
ZCT	Hedge/Member		Decrease	USD	500	500	400	400
Month 3 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	110	100	88	80
YC	Hedge/Member		Decrease	USD	100	100	80	80
Month 4 vs Month 6 (CORN FUTURES)								
C	Spec		Decrease	USD	275	250	165	150
C	Hedge/Member		Decrease	USD	250	250	150	150
Month 4 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	275	250	165	150
ZCT	Hedge/Member		Decrease	USD	250	250	150	150
Month 4 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	55	50	33	30
YC	Hedge/Member		Decrease	USD	50	50	30	30
Month 4 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	495	450	440	400
C	Hedge/Member		Decrease	USD	450	450	400	400
Month 4 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	495	450	440	400
ZCT	Hedge/Member		Decrease	USD	450	450	400	400
Month 4 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	99	90	88	80
YC	Hedge/Member		Decrease	USD	90	90	80	80
Month 5 vs Month 6 (CORN FUTURES)								
C	Spec		Decrease	USD	220	200	55	50
C	Hedge/Member		Decrease	USD	200	200	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 5 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	220	200	55	50
ZCT	Hedge/Member		Decrease	USD	200	200	50	50
Month 5 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	44	40	11	10
YC	Hedge/Member		Decrease	USD	40	40	10	10
Month 5 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	132	120	198	180
06	Hedge/Member		Increase	USD	120	120	180	180
Month 5 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	132	120	198	180
ZMT	Hedge/Member		Increase	USD	120	120	180	180
Month 5 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	550	500	440	400
C	Hedge/Member		Decrease	USD	500	500	400	400
Month 5 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	550	500	440	400
ZCT	Hedge/Member		Decrease	USD	500	500	400	400
Month 5 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	110	100	88	80
YC	Hedge/Member		Decrease	USD	100	100	80	80
Month 6 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	715	650	660	600
C	Hedge/Member		Decrease	USD	650	650	600	600
Month 6 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	715	650	660	600
ZCT	Hedge/Member		Decrease	USD	650	650	600	600
Month 6 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	143	130	132	120
YC	Hedge/Member		Decrease	USD	130	130	120	120
Month 7 vs Month 8+ (CORN FUTURES)								
C	Spec		Decrease	USD	605	550	495	450
C	Hedge/Member		Decrease	USD	550	550	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 7 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Decrease	USD	605	550	495	450
ZCT	Hedge/Member		Decrease	USD	550	550	450	450
Month 7 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Decrease	USD	121	110	99	90
YC	Hedge/Member		Decrease	USD	110	110	90	90
Months 2+ vs Months 2+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,100	1,000	1,320	1,200
FC	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Months 2+ vs Months 2+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,100	1,000	1,320	1,200
GFT	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
COAL - Intra Spreads								
Australian Coking Coal (Platts) Low Vol Swap Futures [All Months] (AUSTRALIAN COKING (PLATTS) LOW VOL)								
ALW	Spec		Increase	USD	5,500	5,000	6,050	5,500
ALW	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - Mnths 10+ vs Mnths 10+ (COAL API4 RCH BAY ARGS MCCLOSKY FUT)								
MFF	Spec		Decrease	USD	1,870	1,700	1,320	1,200
MFF	Hedge/Member		Decrease	USD	1,700	1,700	1,200	1,200
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - Mnths 1-9 vs Mnths 10+ (COAL API4 RCH BAY ARGS MCCLOSKY FUT)								
MFF	Spec			USD			1,870	1,700
MFF	Hedge/Member			USD			1,700	1,700
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - Mnths 1-9 vs Mnths 1-9 (COAL API4 RCH BAY ARGS MCCLOSKY FUT)								
MFF	Spec			USD			1,870	1,700
MFF	Hedge/Member			USD			1,700	1,700
EQUITY INDEX - Intra Spreads								
All Months (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	55	50	77	70
SDA	Hedge/Member		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								
METALS - Intra Spreads								
COMEX Gold - Mths 1-4 vs. Mths 7-12 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	19	17	30	28
MGC	Hedge/Member		Increase	USD	17	17	28	28
COMEX Gold - Mths 1-4 vs. Mths 7-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	187	170	248	225
GC	Hedge/Member		Increase	USD	170	170	225	225
COMEX Gold - Mths 1-4 vs. Mths 7-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	187	170	248	225
GCT	Hedge/Member		Increase	USD	170	170	225	225
COMEX Gold - Mths 1-4 vs. Mths 7-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	94	85	124	113
QO	Hedge/Member		Increase	USD	85	85	113	113
COMEX Gold - Mths 5-6 vs. Mths 7-12 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	17	15	25	23
MGC	Hedge/Member		Increase	USD	15	15	23	23
COMEX Gold - Mths 5-6 vs. Mths 7-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	165	150	248	225
GC	Hedge/Member		Increase	USD	150	150	225	225
COMEX Gold - Mths 5-6 vs. Mths 7-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	165	150	248	225
GCT	Hedge/Member		Increase	USD	150	150	225	225
COMEX Gold - Mths 5-6 vs. Mths 7-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	83	75	124	113
QO	Hedge/Member		Increase	USD	75	75	113	113

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

NATURAL GAS - Intra Spreads

Centerpoint Basis (Platts IFERC) Swap - All Months (ENABLE NAT GAS BASIS FUT)

PW	Spec	Increase	USD	138	125	248	225
PW	Hedge/Member	Increase	USD	125	125	225	225

Florida Gas Zone 3 Basis Swap - All Months (FLORIDA GAS ZONE3 BASIS FUT)

FP	Spec	Increase	USD	143	130	165	150
FP	Hedge/Member	Increase	USD	130	130	150	150

NGL/PETROCHEMICALS - Intra Spreads

Mont Belvieu Ethane (OPIS) Swap - Tier 1 vs. Tier 1 (ETHANE 5 DECIMAL)

C0	Spec	Increase	USD	495	450	693	630
C0	Hedge/Member	Increase	USD	450	450	630	630

PETROLEUM CRACKS AND SPREADS - Intra Spreads

Mini Naphtha (Freespec) Cargoes CIF NWE (Argus) Crack Spread (1000mt) Futures - All Months (MINI NAPHTHA CAR CIF CRK SPD 100MT)

NCC	Spec	New	USD			1,375	1,250
NCC	Hedge/Member	New	USD			1,250	1,250

REFINED PRODUCTS - Intra Spreads

Mini Naphtha (Freespec) Barges CIF ARA (Argus) Futures - All Months (MINI NAPHTHA CARGOES CIF ARA ARGUS)

NBF	Spec	New	USD			1,320	1,200
NBF	Hedge/Member	New	USD			1,200	1,200

Mini Naphtha (Freespec) Cargoes CIF NWE (Argus) Futures - All Months (MINI NAPHTHA CARGOES CIF NWE ARGUS)

NCF	Spec	New	USD			1,320	1,200
NCF	Hedge/Member	New	USD			1,200	1,200

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						
Malaysian Crude Palm Oil Futures (CPO - CME) vs Malaysian Crude Palm Oil Swaps (CPC - CME)						
Spread Credit Rate	Increase	+1:-1	95%	95%	99%	99%
Malaysian Palm Olein Futures (OPF - CME) vs Malaysian Palm Olein Swaps (OPS - CME)						
Spread Credit Rate	Increase	+1:-1	95%	95%	99%	99%
COAL - Inter-commodity Spread Rates						
IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME) vs COAL (API 8) CFR SOUTH CHINA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-SSI - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
ELECTRICITY - Inter-commodity Spread Rates						
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	60%	60%	50%	50%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F2-CME) vs PJM PPL ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-F5-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	90%	90%
EQUITY INDEX - Inter-commodity Spread Rates						
NIKKEI 225 DOLLAR-BASED (NK - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	New	+10:-10			80%	80%
FX - Inter-commodity Spread Rates						
CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+1:+1	50%	50%	45%	45%
METALS - Inter-commodity Spread Rates						
IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME) vs COAL (API 8) CFR SOUTH CHINA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-SSI - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	33%	33%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			33%	33%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			33%	33%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	33%	33%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			33%	33%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			33%	33%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
REFINED PRODUCTS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (NY-HP - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MINI NAPHTHA (FREESPEC) BARGES CIF ARA (ARGUS) FUTURES (NY-NBF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+10:-1			95%	95%
MINI NAPHTHA (FREESPEC) CARGOES CIF NWE (ARGUS) FUTURES (NY-NCF - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	New	+10:-1			95%	95%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%

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						
PETROLEUM CRACKS AND SPREADS - Short Option Minimum (SOM) Rate						
MINI NAPHTHA (FREESPEC) CARGOES CIF NWE (ARGUS) CRACK SPREAD (100MT) FUTURES (NCC) - SOM						
Clearing Member Rate		New			33.000	30.000
REFINED PRODUCTS - Short Option Minimum (SOM) Rate						
MINI NAPHTHA (FREESPEC) BARGES CIF ARA (ARGUS) FUTURES (NBF) - SOM						
Clearing Member Rate		New			38.500	35.000
MINI NAPHTHA (FREESPEC) CARGOES CIF NWE (ARGUS) FUTURES (NCF) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate						
MINI NAPHTHA (FREESPEC) CARGOES CIF NWE (ARGUS) CRACK SPREAD (100MT) FUTURES (NCC) - volScan						
Clearing Member Rate	Mnth 1	New				0.080
Clearing Member Rate	Mnths 2+	New				0.080
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
MINI NAPHTHA (FREESPEC) BARGES CIF ARA (ARGUS) FUTURES (NBF) - volScan						
Clearing Member Rate	Mnth 1	New				0.050
Clearing Member Rate	Mnths 2-6	New				0.040
Clearing Member Rate	Mnths 7+	New				0.025
MINI NAPHTHA (FREESPEC) CARGOES CIF NWE (ARGUS) FUTURES (NCF) - volScan						
Clearing Member Rate	Mths 1	New				0.050
Clearing Member Rate	Mths 2-6	New				0.050
Clearing Member Rate	Mnths 7+	New				0.050

Erosion Methodology			
CC	Name	Current Method	New Method
DHE	Middle East Fuel Oil 180 Cst (S&P Global Platts) Futures Contract Summary (DHE)	Linear	None
41	Federal Funds Futures	Linear	None
LL	Los Angeles Jet (OPIS) Futures	Linear	None
LY	Gulf Coast ULSD (Platts) Futures	Linear	None