



16-367

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 08, 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, September 09, 2016.

Current rates as of:

Thursday, September 08, 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								

AGRICULTURE - Outright Rates

EU WHEAT FUTURES (WEU)

WEU	Spec	Months 2-5	New	EUR			440	400
WEU	Hedge/Member	Months 2-5	New	EUR			400	400
WEU	Spec	Months 6+	New	EUR			358	325
WEU	Hedge/Member	Months 6+	New	EUR			325	325
WEU	Spec	Month 1	New	EUR			550	500
WEU	Hedge/Member	Month 1	New	EUR			500	500

COAL - Outright Rates

AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)

ALW	Spec	Mnth 1	Increase	USD	9,900	9,000	11,880	10,800
ALW	Hedge/Member	Mnth 1	Increase	USD	9,000	9,000	10,800	10,800
ALW	Spec	Mnth 2	Increase	USD	9,900	9,000	11,880	10,800
ALW	Hedge/Member	Mnth 2	Increase	USD	9,000	9,000	10,800	10,800
ALW	Spec	Mnths 3-4	Increase	USD	9,460	8,600	11,352	10,320
ALW	Hedge/Member	Mnths 3-4	Increase	USD	8,600	8,600	10,320	10,320
ALW	Spec	Mnths 5-11	Increase	USD	9,350	8,500	11,220	10,200
ALW	Hedge/Member	Mnths 5-11	Increase	USD	8,500	8,500	10,200	10,200
ALW	Spec	Mnths 12+	Increase	USD	8,800	8,000	10,560	9,600
ALW	Hedge/Member	Mnths 12+	Increase	USD	8,000	8,000	9,600	9,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
MISO ILLINOIS HUB OFF-PEAK CAL 5 MW (MOI)								
MOI	Spec	Days 1-11	New	USD			149	135
MOI	Hedge/Member	Days 1-11	New	USD			135	135
MOI	Spec	Days 12-15	New	USD			55	50
MOI	Hedge/Member	Days 12-15	New	USD			50	50
MOI	Spec	Days 16+	New	USD			50	45
MOI	Hedge/Member	Days 16+	New	USD			45	45
MISO ILLINOIS HUB OFF-PEAK CAL 5 MW (MRI)								
MRI	Spec	Days 1-11	New	USD			165	150
MRI	Hedge/Member	Days 1-11	New	USD			150	150
MRI	Spec	Days 12-15	New	USD			116	105
MRI	Hedge/Member	Days 12-15	New	USD			105	105
MRI	Spec	Days 16+	New	USD			116	105
MRI	Hedge/Member	Days 16+	New	USD			105	105
MISO ILLINOIS HUB PEAK CAL-DAY 5 MW (MIP)								
MIP	Spec	Days 1-11	New	USD			2,200	2,000
MIP	Hedge/Member	Days 1-11	New	USD			2,000	2,000
MIP	Spec	Days 12-15	New	USD			1,650	1,500
MIP	Hedge/Member	Days 12-15	New	USD			1,500	1,500
MIP	Spec	Days 16+	New	USD			1,386	1,260
MIP	Hedge/Member	Days 16+	New	USD			1,260	1,260
MISO ILLINOIS HUB PEAK CAL-DAY 5 MW (MTI)								
MTI	Spec	Days 1-11	New	USD			3,388	3,080
MTI	Hedge/Member	Days 1-11	New	USD			3,080	3,080
MTI	Spec	Days 12-15	New	USD			3,300	3,000
MTI	Hedge/Member	Days 12-15	New	USD			3,000	3,000
MTI	Spec	Days 16+	New	USD			2,750	2,500
MTI	Hedge/Member	Days 16+	New	USD			2,500	2,500
MISO MICHIGAN HUB OFF-PEAK CAL 5 MW (MMO)								
MMO	Spec	Days 1-11	New	USD			149	135
MMO	Hedge/Member	Days 1-11	New	USD			135	135
MMO	Spec	Days 12-15	New	USD			55	50
MMO	Hedge/Member	Days 12-15	New	USD			50	50
MMO	Spec	Days 16+	New	USD			50	45
MMO	Hedge/Member	Days 16+	New	USD			45	45

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO MICHIGAN HUB OFF-PEAK CAL 5 MW (MRT)								
MRT	Spec	Days 1-11	New	USD			182	165
MRT	Hedge/Member	Days 1-11	New	USD			165	165
MRT	Spec	Days 12-15	New	USD			165	150
MRT	Hedge/Member	Days 12-15	New	USD			150	150
MRT	Spec	Days 16+	New	USD			165	150
MRT	Hedge/Member	Days 16+	New	USD			150	150
MISO MICHIGAN HUB PEAK CAL-DAY 5 MW (MCT)								
MCT	Spec	Days 1-11	New	USD			4,180	3,800
MCT	Hedge/Member	Days 1-11	New	USD			3,800	3,800
MCT	Spec	Days 12-15	New	USD			3,300	3,000
MCT	Hedge/Member	Days 12-15	New	USD			3,000	3,000
MCT	Spec	Days 16+	New	USD			2,750	2,500
MCT	Hedge/Member	Days 16+	New	USD			2,500	2,500
MISO MICHIGAN HUB PEAK CAL-DAY 5 MW (MMP)								
MMP	Spec	Days 1-11	New	USD			2,200	2,000
MMP	Hedge/Member	Days 1-11	New	USD			2,000	2,000
MMP	Spec	Days 12-15	New	USD			1,650	1,500
MMP	Hedge/Member	Days 12-15	New	USD			1,500	1,500
MMP	Spec	Days 16+	New	USD			1,271	1,155
MMP	Hedge/Member	Days 16+	New	USD			1,155	1,155
MISO MINNESOTA HUB OFF-PEAK CAL 5MW (MMR)								
MMR	Spec	Days 1-11	New	USD			193	175
MMR	Hedge/Member	Days 1-11	New	USD			175	175
MMR	Spec	Days 12-15	New	USD			165	150
MMR	Hedge/Member	Days 12-15	New	USD			150	150
MMR	Spec	Days 16+	New	USD			165	150
MMR	Hedge/Member	Days 16+	New	USD			150	150
MISO MINNESOTA HUB PEAK CAL-DAY 5MW (MNT)								
MNT	Spec	Days 1-11	New	USD			3,300	3,000
MNT	Hedge/Member	Days 1-11	New	USD			3,000	3,000
MNT	Spec	Days 12-15	New	USD			2,750	2,500
MNT	Hedge/Member	Days 12-15	New	USD			2,500	2,500
MNT	Spec	Days 16+	New	USD			2,668	2,425
MNT	Hedge/Member	Days 16+	New	USD			2,425	2,425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE C 5 MW PEAK CAL DAY FUT (N3P)								
N3P	Spec	Days 1-6	New	USD			3,300	3,000
N3P	Hedge/Member	Days 1-6	New	USD			3,000	3,000
N3P	Spec	Days 7-15	New	USD			2,200	2,000
N3P	Hedge/Member	Days 7-15	New	USD			2,000	2,000
N3P	Spec	Days 16+	New	USD			1,309	1,190
N3P	Hedge/Member	Days 16+	New	USD			1,190	1,190
NYISO ZONE C OFFPEAK CAL DAY AHEAD (NCD)								
NCD	Spec	Days 1-10	New	USD			165	150
NCD	Hedge/Member	Days 1-10	New	USD			150	150
NCD	Spec	Days 11-15	New	USD			83	75
NCD	Hedge/Member	Days 11-15	New	USD			75	75
NCD	Spec	Days 16+	New	USD			61	55
NCD	Hedge/Member	Days 16+	New	USD			55	55
NYISO ZONE E 5 MW OFFPEAK CAL DAY (NOD)								
NOD	Spec	Days 1-10	New	USD			165	150
NOD	Hedge/Member	Days 1-10	New	USD			150	150
NOD	Spec	Days 11-15	New	USD			83	75
NOD	Hedge/Member	Days 11-15	New	USD			75	75
NOD	Spec	Days 16+	New	USD			66	60
NOD	Hedge/Member	Days 16+	New	USD			60	60
NYISO ZONE E 5 MW PEAK CALENDAR-DAY (NEP)								
NEP	Spec	Days 1-6	New	USD			3,300	3,000
NEP	Hedge/Member	Days 1-6	New	USD			3,000	3,000
NEP	Spec	Days 7-15	New	USD			2,200	2,000
NEP	Hedge/Member	Days 7-15	New	USD			2,000	2,000
NEP	Spec	Days 16+	New	USD			1,265	1,150
NEP	Hedge/Member	Days 16+	New	USD			1,150	1,150
NYISO ZONE F 5 MW OFF-PEAK CAL FUT (NFO)								
NFO	Spec	Days 1-10	New	USD			165	150
NFO	Hedge/Member	Days 1-10	New	USD			150	150
NFO	Spec	Days 11-15	New	USD			83	75
NFO	Hedge/Member	Days 11-15	New	USD			75	75
NFO	Spec	Days 16+	New	USD			83	75
NFO	Hedge/Member	Days 16+	New	USD			75	75

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

NYISO ZONE F 5 MW PEAK CALENDAR-DAY (NFD)

NFD	Spec	Days 1-6	New	USD			3,300	3,000
NFD	Hedge/Member	Days 1-6	New	USD			3,000	3,000
NFD	Spec	Days 7-15	New	USD			2,200	2,000
NFD	Hedge/Member	Days 7-15	New	USD			2,000	2,000
NFD	Spec	Days 16+	New	USD			1,485	1,350
NFD	Hedge/Member	Days 16+	New	USD			1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BPSF FUTURE (BF)								
BF	Spec		Decrease	CHF	7,920	7,200	7,150	6,500
BF	Hedge/Member		Decrease	CHF	7,200	7,200	6,500	6,500
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Spec		Decrease	EUR	2,200	2,000	1,925	1,750
K	Hedge/Member		Decrease	EUR	2,000	2,000	1,750	1,750
EC/AD CROSS RATE FUTURES (CA)								
CA	Spec		Decrease	AUD	6,325	5,750	5,693	5,175
CA	Hedge/Member		Decrease	AUD	5,750	5,750	5,175	5,175
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Decrease	SEK	22,000	20,000	19,800	18,000
KE	Hedge/Member		Decrease	SEK	20,000	20,000	18,000	18,000
EURO FX/SF FUTURES (RF)								
RF	Spec		Decrease	CHF	3,630	3,300	3,300	3,000
RF	Hedge/Member		Decrease	CHF	3,300	3,300	3,000	3,000
EURO/TURKISH LIRA FUTURES (TRE)								
TRE	Spec		Decrease	TRY	19,800	18,000	18,150	16,500
TRE	Hedge/Member		Decrease	TRY	18,000	18,000	16,500	16,500
EURO/IRENMINBI FUTURE (RME)								
RME	Spec		Decrease	EUR	7,150	6,500	6,490	5,900
RME	Hedge/Member		Decrease	EUR	6,500	6,500	5,900	5,900
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Spec		Decrease	EUR	2,200	2,000	1,925	1,750
R	Hedge/Member		Decrease	EUR	2,000	2,000	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Jan 16 - Dec 16	Decrease	USD	5,500	5,000	4,950	4,500
RU	Hedge/Member	Jan 16 - Dec 16	Decrease	USD	5,000	5,000	4,500	4,500
RU	Spec	Jan 17 - Dec 17	Decrease	USD	6,600	6,000	6,160	5,600
RU	Hedge/Member	Jan 17 - Dec 17	Decrease	USD	6,000	6,000	5,600	5,600
RU	Spec	Jan 18 - Dec 18	Decrease	USD	8,250	7,500	7,425	6,750
RU	Hedge/Member	Jan 18 - Dec 18	Decrease	USD	7,500	7,500	6,750	6,750
RU	Spec	Jan 19+	Decrease	USD	9,350	8,500	8,415	7,650
RU	Hedge/Member	Jan 19+	Decrease	USD	8,500	8,500	7,650	7,650
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Decrease	USD	7,150	6,500	6,600	6,000
SE	Hedge/Member		Decrease	USD	6,500	6,500	6,000	6,000
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,400	4,000
RMB	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	4,000	4,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnths 2-5	Increase	USD	2,475	2,250	2,970	2,700
FS	Hedge/Member	Mnths 2-5	Increase	USD	2,250	2,250	2,700	2,700
FS	Spec	Mnths 6+	Increase	USD	1,650	1,500	1,980	1,800
FS	Hedge/Member	Mnths 6+	Increase	USD	1,500	1,500	1,800	1,800
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Mnth 2	Increase	USD	1,485	1,350	1,782	1,620
CRB	Hedge/Member	Mnth 2	Increase	USD	1,350	1,350	1,620	1,620
CRB	Spec	Mnths 3+	Increase	USD	1,430	1,300	1,716	1,560
CRB	Hedge/Member	Mnths 3+	Increase	USD	1,300	1,300	1,560	1,560

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butterfly Months 1-3 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			275	250
WEU	Hedge/Member		New	EUR			250	250
Butterfly Months 2-4 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			275	250
WEU	Hedge/Member		New	EUR			250	250
Butterfly Months 3-5 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Butterfly Months 4-6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Butterfly Months 5-7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Butterfly Months 6-8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Month 1 vs Month 2 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			83	75
WEU	Hedge/Member		New	EUR			75	75
Month 1 vs Month 3 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			165	150
WEU	Hedge/Member		New	EUR			150	150
Month 1 vs Month 4 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			165	150
WEU	Hedge/Member		New	EUR			150	150
Month 1 vs Month 5 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			330	300
WEU	Hedge/Member		New	EUR			300	300
Month 1 vs Month 6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125

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 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			330	300
WEU	Hedge/Member		New	EUR			300	300
Month 1 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			413	375
WEU	Hedge/Member		New	EUR			375	375
Month 2 vs Month 3 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125
Month 2 vs Month 4 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125
Month 2 vs Month 5 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			303	275
WEU	Hedge/Member		New	EUR			275	275
Month 2 vs Month 6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			248	225
WEU	Hedge/Member		New	EUR			225	225
Month 2 vs Month 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			248	225
WEU	Hedge/Member		New	EUR			225	225
Month 2 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			495	450
WEU	Hedge/Member		New	EUR			450	450
Month 3 vs Month 4 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125
Month 3 vs Month 5 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			275	250
WEU	Hedge/Member		New	EUR			250	250
Month 3 vs Month 6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125

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 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Month 3 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			358	325
WEU	Hedge/Member		New	EUR			325	325
Month 4 vs Month 5 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Month 4 vs Month 6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			138	125
WEU	Hedge/Member		New	EUR			125	125
Month 4 vs Month 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Month 4 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			248	225
WEU	Hedge/Member		New	EUR			225	225
Month 5 vs Month 6 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			165	150
WEU	Hedge/Member		New	EUR			150	150
Month 5 vs Month 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			248	225
WEU	Hedge/Member		New	EUR			225	225
Month 5 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			248	225
WEU	Hedge/Member		New	EUR			225	225
Month 6 vs Month 7 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			220	200
WEU	Hedge/Member		New	EUR			200	200
Month 6 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			358	325
WEU	Hedge/Member		New	EUR			325	325

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 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			495	450
WEU	Hedge/Member		New	EUR			450	450
Month 8 vs Month 8 (EU WHEAT FUTURES)								
WEU	Spec		New	EUR			495	450
WEU	Hedge/Member		New	EUR			450	450
COAL - Intra Spreads								
Australian Coking Coal (Platts) Low Vol Swap Futures [All Months] (AUSTRALIAN COKING (PLATTS) LOW VOL)								
ALW	Spec		Increase	USD	9,075	8,250	13,613	12,375
ALW	Hedge/Member		Increase	USD	8,250	8,250	12,375	12,375

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures (MISO ILLINOIS HUB OFF-PEAK CAL 5 MW)								
MOI	Spec		New	USD			149	135
MOI	Hedge/Member		New	USD			135	135
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO ILLINOIS HUB OFF-PEAK CAL 5 MW)								
MRI	Spec		New	USD			165	150
MRI	Hedge/Member		New	USD			150	150
MISO Illinois Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures (MISO ILLINOIS HUB PEAK CAL-DAY 5 MW)								
MIP	Spec		New	USD			2,200	2,000
MIP	Hedge/Member		New	USD			2,000	2,000
MISO Illinois Hub Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO ILLINOIS HUB PEAK CAL-DAY 5 MW)								
MTI	Spec		New	USD			3,300	3,000
MTI	Hedge/Member		New	USD			3,000	3,000
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures (MISO MICHIGAN HUB OFF-PEAK CAL 5 MW)								
MMO	Spec		New	USD			149	135
MMO	Hedge/Member		New	USD			135	135
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO MICHIGAN HUB OFF-PEAK CAL 5 MW)								
MRT	Spec		New	USD			182	165
MRT	Hedge/Member		New	USD			165	165
MISO Michigan Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures (MISO MICHIGAN HUB PEAK CAL-DAY 5 MW)								
MMP	Spec		New	USD			2,200	2,000
MMP	Hedge/Member		New	USD			2,000	2,000
MISO Michigan Hub Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO MICHIGAN HUB PEAK CAL-DAY 5 MW)								
MCT	Spec		New	USD			3,520	3,200
MCT	Hedge/Member		New	USD			3,200	3,200
MISO Minnesota Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO MINNESOTA HUB OFF-PEAK CAL 5MW)								
MMR	Spec		New	USD			193	175
MMR	Hedge/Member		New	USD			175	175
MISO Minnesota Hub Peak Calendar-Day 5 MW Real-Time LMP Futures (MISO MINNESOTA HUB PEAK CAL-DAY 5MW)								
MNT	Spec		New	USD			3,300	3,000
MNT	Hedge/Member		New	USD			3,000	3,000

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

NYISO Zone C 5 MW Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE C 5 MW PEAK CAL DAY FUT)

N3P	Spec		New	USD			3,300	3,000
N3P	Hedge/Member		New	USD			3,000	3,000

NYISO Zone C Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE C OFFPEAK CAL DAY AHEAD)

NCD	Spec		New	USD			138	125
NCD	Hedge/Member		New	USD			125	125

NYISO Zone E 5 MW Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE E 5 MW OFFPEAK CAL DAY)

NOD	Spec		New	USD			138	125
NOD	Hedge/Member		New	USD			125	125

NYISO Zone E 5 MW Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE E 5 MW PEAK CALENDAR-DAY)

NEP	Spec		New	USD			3,300	3,000
NEP	Hedge/Member		New	USD			3,000	3,000

NYISO Zone F 5 MW Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE F 5 MW OFF-PEAK CAL FUT)

NFO	Spec		New	USD			138	125
NFO	Hedge/Member		New	USD			125	125

NYISO Zone F 5 MW Peak Calendar-Day 5 MW Day-Ahead LBMP Futures (NYISO ZONE F 5 MW PEAK CALENDAR-DAY)

NFD	Spec		New	USD			3,300	3,000
NFD	Hedge/Member		New	USD			3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Calendar-Spread-GC-001-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	39	35	44	40
MGC	Hedge/Member		Increase	USD	35	35	40	40
Calendar-Spread-GC-001-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	385	350	440	400
GC	Hedge/Member		Increase	USD	350	350	400	400
Calendar-Spread-GC-001-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	385	350	440	400
GCT	Hedge/Member		Increase	USD	350	350	400	400
Calendar-Spread-GC-001-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	193	175	220	200
QO	Hedge/Member		Increase	USD	175	175	200	200
Calendar-Spread-GC-004-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	33	30	37	34
MGC	Hedge/Member		Increase	USD	30	30	34	34
Calendar-Spread-GC-004-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	330	300	374	340
GC	Hedge/Member		Increase	USD	300	300	340	340
Calendar-Spread-GC-004-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	330	300	374	340
GCT	Hedge/Member		Increase	USD	300	300	340	340
Calendar-Spread-GC-004-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	165	150	187	170
QO	Hedge/Member		Increase	USD	150	150	170	170
Calendar-Spread-GC-005-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	33	30	37	34
MGC	Hedge/Member		Increase	USD	30	30	34	34
Calendar-Spread-GC-005-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	330	300	374	340
GC	Hedge/Member		Increase	USD	300	300	340	340
Calendar-Spread-GC-005-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	330	300	374	340
GCT	Hedge/Member		Increase	USD	300	300	340	340

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Calendar-Spread-GC-005-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	165	150	187	170
QO	Hedge/Member		Increase	USD	150	150	170	170
Calendar-Spread-GC-006-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	31	28	35	32
MGC	Hedge/Member		Increase	USD	28	28	32	32
Calendar-Spread-GC-006-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	308	280	352	320
GC	Hedge/Member		Increase	USD	280	280	320	320
Calendar-Spread-GC-006-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	308	280	352	320
GCT	Hedge/Member		Increase	USD	280	280	320	320
Calendar-Spread-GC-006-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	154	140	176	160
QO	Hedge/Member		Increase	USD	140	140	160	160
Calendar-Spread-GC-007-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	29	26	34	31
MGC	Hedge/Member		Increase	USD	26	26	31	31
Calendar-Spread-GC-007-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	286	260	341	310
GC	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-007-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	286	260	341	310
GCT	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-007-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	143	130	171	155
QO	Hedge/Member		Increase	USD	130	130	155	155
Calendar-Spread-GC-008-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	29	26	34	31
MGC	Hedge/Member		Increase	USD	26	26	31	31
Calendar-Spread-GC-008-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	286	260	341	310
GC	Hedge/Member		Increase	USD	260	260	310	310

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Calendar-Spread-GC-008-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	286	260	341	310
GCT	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-008-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	143	130	171	155
QO	Hedge/Member		Increase	USD	130	130	155	155
Calendar-Spread-GC-009-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	29	26	34	31
MGC	Hedge/Member		Increase	USD	26	26	31	31
Calendar-Spread-GC-009-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	286	260	341	310
GC	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-009-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	286	260	341	310
GCT	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-009-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	143	130	171	155
QO	Hedge/Member		Increase	USD	130	130	155	155
Calendar-Spread-GC-010-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	29	26	34	31
MGC	Hedge/Member		Increase	USD	26	26	31	31
Calendar-Spread-GC-010-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	286	260	341	310
GC	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-010-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	286	260	341	310
GCT	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-010-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	143	130	171	155
QO	Hedge/Member		Increase	USD	130	130	155	155
Calendar-Spread-GC-011-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	29	26	34	31
MGC	Hedge/Member		Increase	USD	26	26	31	31

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Calendar-Spread-GC-011-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	286	260	341	310
GC	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-011-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	286	260	341	310
GCT	Hedge/Member		Increase	USD	260	260	310	310
Calendar-Spread-GC-011-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	143	130	171	155
QO	Hedge/Member		Increase	USD	130	130	155	155
Calendar-Spread-GC-012-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	25	23	30	28
MGC	Hedge/Member		Increase	USD	23	23	28	28
Calendar-Spread-GC-012-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	253	230	303	275
GC	Hedge/Member		Increase	USD	230	230	275	275
Calendar-Spread-GC-012-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	253	230	303	275
GCT	Hedge/Member		Increase	USD	230	230	275	275
Calendar-Spread-GC-012-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	127	115	151	138
QO	Hedge/Member		Increase	USD	115	115	138	138
Calendar-Spread-GC-013-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	24	22	29	27
MGC	Hedge/Member		Increase	USD	22	22	27	27
Calendar-Spread-GC-013-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	242	220	292	265
GC	Hedge/Member		Increase	USD	220	220	265	265
Calendar-Spread-GC-013-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	242	220	292	265
GCT	Hedge/Member		Increase	USD	220	220	265	265
Calendar-Spread-GC-013-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	121	110	146	133
QO	Hedge/Member		Increase	USD	110	110	133	133

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Calendar-Spread-GC-014-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	22	20	27	25
MGC	Hedge/Member		Increase	USD	20	20	25	25
Calendar-Spread-GC-014-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	220	200	270	245
GC	Hedge/Member		Increase	USD	200	200	245	245
Calendar-Spread-GC-014-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	220	200	270	245
GCT	Hedge/Member		Increase	USD	200	200	245	245
Calendar-Spread-GC-014-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	110	100	135	123
QO	Hedge/Member		Increase	USD	100	100	123	123
Calendar-Spread-GC-015-GC-016 (10 TROY OZ GOLD FUTURES)								
MGC	Spec		Increase	USD	22	20	27	25
MGC	Hedge/Member		Increase	USD	20	20	25	25
Calendar-Spread-GC-015-GC-016 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	220	200	270	245
GC	Hedge/Member		Increase	USD	200	200	245	245
Calendar-Spread-GC-015-GC-016 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	220	200	270	245
GCT	Hedge/Member		Increase	USD	200	200	245	245
Calendar-Spread-GC-015-GC-016 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	110	100	135	123
QO	Hedge/Member		Increase	USD	100	100	123	123
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
All Months (NY BUCKEYE JET FUEL VS NY HARB ULSD)								
JET	Spec		Increase	USD	660	600	825	750
JET	Hedge/Member		Increase	USD	600	600	750	750
REFINED PRODUCTS - Intra Spreads								
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 1 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		Increase	USD	1,100	1,000	1,540	1,400
LY	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mths 2 + (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		New	USD			1,100	1,000
LY	Hedge/Member		New	USD			1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
AUSTRALIAN COKING COAL (PLATTS) LOW VOL SWAP FUTURES (NY-ALW - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
AUSTRALIAN COKING COAL (PLATTS) LOW VOL SWAP FUTURES (NY-ALW - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
ELECTRICITY - Inter-commodity Spread Rates						
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME) vs MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP (NYM-K2 - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	85%	85%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	55%	55%
MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)						
Spread Credit Rate	Decrease	+1:-11	80%	80%	70%	70%
MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures (NY-HMW-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 2.5 MW Futures (NY-EM-CME)						
Spread Credit Rate	Decrease	+12:-1	85%	85%	75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME)						
Spread Credit Rate	Decrease	+12:-1	85%	85%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%
ERIS Standards - Inter-commodity Spread Rates						
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIS (ZC9110 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERI (ZC9110 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
METALS - Inter-commodity Spread Rates						
ALUMINUM FUTURES (CX-ALI - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
AUSTRALIAN COKING COAL (PLATTS) LOW VOL SWAP FUTURES (NY-ALW - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
AUSTRALIAN COKING COAL (PLATTS) LOW VOL SWAP FUTURES (NY-ALW - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+1:-3	25%	25%	0%	0%
ZINC FUTURES (CX-ZNC - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	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						
AGRICULTURE - Short Option Minimum (SOM) Rate						
EU WHEAT (WEO, WEU) - SOM						
Clearing Member Rate		New			1.100%	1.000%

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						
EU WHEAT (WEO, WEU) - volScan						
Clearing Member Rate	Months 2-5	New				0.040
Clearing Member Rate	Months 6+	New				0.030
Clearing Member Rate	Month 1	New				0.080