17-159

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 27, 2017

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, April 28, 2017.

Current rates as of:

Thursday, April 27, 2017.

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								
			CRUDE OIL - Outright Rates					
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Decrease	USD	248	225	220	200
LPS	Hedge/Member	Mth 1	Decrease	USD	225	225	200	200
LPS	Spec	Mths 2-3	Decrease	USD	220	200	193	175
LPS	Hedge/Member	Mths 2-3	Decrease	USD	200	200	175	175
LPS	Spec	Mths 4+	Decrease	USD	110	100	83	75
LPS	Hedge/Member	Mths 4+	Decrease	USD	100	100	75	75
			CRUDE OIL SPREADS - Outright Rates					
CANADIAN C5+ CONDENSATE INDEX FUT (CC5)								
CC5	Spec	Mnths 1-2	Decrease	USD	1,650	1,500	1,320	1,200
CC5	Hedge/Member	Mnths 1-2	Decrease	USD	1,500	1,500	1,200	1,200
CC5	Spec	Mnths 3-6	Decrease	USD	1,540	1,400	1,210	1,100
CC5	Hedge/Member	Mnths 3-6	Decrease	USD	1,400	1,400	1,100	1,100
CC5	Spec	Mnths 7+	Decrease	USD	1,100	1,000	990	900
CC5	Hedge/Member	Mnths 7+	Decrease	USD	1,000	1,000	900	900
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnth 1	Decrease	USD	880	800	660	600
FY	Hedge/Member	Mnth 1	Decrease	USD	800	800	600	600
GUERNSEY LIGHT SWEET CRUDE OIL FUT (GSW)								
GSW	Spec	Mnths 1-2	Decrease	USD	1,650	1,500	1,320	1,200
GSW	Hedge/Member	Mnths 1-2	Decrease	USD	1,500	1,500	1,200	1,200
GSW	Spec	Mnths 3-6	Decrease	USD	1,540	1,400	1,210	1,100
GSW	Hedge/Member	Mnths 3-6	Decrease	USD	1,400	1,400	1,100	1,100
GSW	Spec	Mnths 7+	Decrease	USD	1,100	1,000	770	700
GSW	Hedge/Member	Mnths 7+	Decrease	USD	1,000	1,000	700	700
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Decrease	USD	1,320	1,200	990	900
YX	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	900	900
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Decrease	USD	1,100	1,000	770	700
YV	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	700	700
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth1	Decrease	USD	1,100	1,000	825	750
FF	Hedge/Member	Mnth1	Decrease	USD	1,000	1,000	750	750

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

$10DOW JONES FUTURES (11)

11	Spec	Decrease	USD	8,800	8,000	8,250	7,500
11	Hedge/Member	Decrease	USD	8,000	8,000	7,500	7,500

BTIC EMINI FTSE CHINA 50 INDEX (FTC)

FTC	Spec	Decrease	USD	1,650	1,500	1,375	1,250
FTC	Hedge/Member	Decrease	USD	1,500	1,500	1,250	1,250

BTIC E-MINI S&P MIDCAP 400 FUT (EMT)

EMT	Spec	Decrease	USD	7,920	7,200	7,700	7,000
EMT	Hedge/Member	Decrease	USD	7,200	7,200	7,000	7,000

BTIC EMINI USD FTSE 100 INDEX FUT (FTB)

FTB	Spec	Decrease	USD	3,190	2,900	2,530	2,300
FTB	Hedge/Member	Decrease	USD	2,900	2,900	2,300	2,300

BTIC ON E-MINI DJIA FUTURES (YMT)

YMT	Spec	Decrease	USD	4,400	4,000	4,125	3,750
YMT	Hedge/Member	Decrease	USD	4,000	4,000	3,750	3,750

BTIC ON S&P MLP TOTAL RETURN INDEX (SLT)

SLT	Spec	Decrease	USD	4,400	4,000	3,850	3,500
SLT	Hedge/Member	Decrease	USD	4,000	4,000	3,500	3,500

BTIC REAL ESTATE SELECT INDEX FUT (XRT)

XRT	Spec	Decrease	USD	1,320	1,200	1,100	1,000
XRT	Hedge/Member	Decrease	USD	1,200	1,200	1,000	1,000

E-MINI DJIA FUTURES MARKER (YMI)

YMI	Spec	Decrease	USD	4,400	4,000	4,125	3,750
YMI	Hedge/Member	Decrease	USD	4,000	4,000	3,750	3,750

E-MINI DOW ($5) FUTURES (YM)

YM	Spec	Decrease	USD	4,400	4,000	4,125	3,750
YM	Hedge/Member	Decrease	USD	4,000	4,000	3,750	3,750

EMINI FTSE CHINA 50 INDEX FUTURE (FT5)

FT5	Spec	Decrease	USD	1,650	1,500	1,375	1,250
FT5	Hedge/Member	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
Outright Rates								
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Decrease	USD	1,650	1,500	1,375	1,250
FTY	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Decrease	USD	7,920	7,200	7,700	7,000
ME	Hedge/Member		Decrease	USD	7,200	7,200	7,000	7,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	1,320	1,200	1,100	1,000
XRI	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Spec		Decrease	USD	7,920	7,200	7,700	7,000
ETT	Hedge/Member		Decrease	USD	7,200	7,200	7,000	7,000
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Decrease	USD	2,860	2,600	2,640	2,400
XAY	Hedge/Member		Decrease	USD	2,600	2,600	2,400	2,400
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Decrease	USD	2,860	2,600	2,640	2,400
1YT	Hedge/Member		Decrease	USD	2,600	2,600	2,400	2,400
E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Decrease	USD	2,860	2,600	2,640	2,400
XYT	Hedge/Member		Decrease	USD	2,600	2,600	2,400	2,400
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		Decrease	USD	3,190	2,900	2,530	2,300
FTU	Hedge/Member		Decrease	USD	2,900	2,900	2,300	2,300
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		Decrease	USD	3,190	2,900	2,530	2,300
FTZ	Hedge/Member		Decrease	USD	2,900	2,900	2,300	2,300
FTSE DEVELOPED EUROPE INDEX FUTURES (DVE)								
DVE	Spec		Decrease	EUR	2,530	2,300	2,200	2,000
DVE	Hedge/Member		Decrease	EUR	2,300	2,300	2,000	2,000
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	1,320	1,200	1,100	1,000
XAR	Hedge/Member		Decrease	USD	1,200	1,200	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								
S&P 400 FUTURES (MD)								
MD	Spec		Decrease	USD	39,600	36,000	38,500	35,000
MD	Hedge/Member		Decrease	USD	36,000	36,000	35,000	35,000
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Decrease	USD	138	125	83	75
SDA	Hedge/Member	Month 1	Decrease	USD	125	125	75	75
SDA	Spec	Month 2	Decrease	USD	176	160	94	85
SDA	Hedge/Member	Month 2	Decrease	USD	160	160	85	85
SDA	Spec	Month 3	Decrease	USD	303	275	116	105
SDA	Hedge/Member	Month 3	Decrease	USD	275	275	105	105
SDA	Spec	Month 4	Decrease	USD	303	275	138	125
SDA	Hedge/Member	Month 4	Decrease	USD	275	275	125	125
SDA	Spec	Month 5	Decrease	USD	303	275	176	160
SDA	Hedge/Member	Month 5	Decrease	USD	275	275	160	160
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Decrease	USD	165	150	110	100
SDI	Hedge/Member	Month 1	Decrease	USD	150	150	100	100
SDI	Spec	Months 2-4	Decrease	USD	358	325	138	125
SDI	Hedge/Member	Months 2-4	Decrease	USD	325	325	125	125
S&P MLP TOTAL RETURN INDEX FUTURE (SLP)								
SLP	Spec		Decrease	USD	4,400	4,000	3,850	3,500
SLP	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
S&P MLP TOTAL RETURN INDEX MARKER (SLI)								
SLI	Spec		Decrease	USD	4,400	4,000	3,850	3,500
SLI	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec	Mnth 1	Decrease	USD	605	550	517	470
26	Hedge/Member	Mnth 1	Decrease	USD	550	550	470	470
26	Spec	Mnths 2+	Decrease	USD	715	650	627	570
26	Hedge/Member	Mnths 2+	Decrease	USD	650	650	570	570
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Spec		Decrease	USD	825	750	770	700
3YR	Hedge/Member		Decrease	USD	750 275	750	700	700
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec	Month 1	Decrease	USD	4,840	4,400	4,400	4,000
17	Hedge/Member	Month 1	Decrease	USD	4,400	4,400	4,000	4,000
17	Spec	Month 2+	Decrease	USD	4,840	4,400	4,400	4,000
17	Hedge/Member	Month 2+	Decrease	USD	4,400	4,400	4,000	4,000
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Decrease	USD	935	850	825	750
25	Hedge/Member		Decrease	USD	850	850	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Eastern Rail CSX Coal Swap Futures - Mnths 1 vs Mnths 12+ (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	3,905	3,550	3,190	2,900
QX	Hedge/Member		Decrease	USD	3,550	3,550	2,900	2,900
Eastern Rail CSX Coal Swap Futures - Mnths 1 vs Mnths 7-11 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	3,795	3,450	3,190	2,900
QX	Hedge/Member		Decrease	USD	3,450	3,450	2,900	2,900
Eastern Rail CSX Coal Swap Futures - Mnths 12+ vs Mnths 12+ (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,015	3,650	2,255	2,050
QX	Hedge/Member		Decrease	USD	3,650	3,650	2,050	2,050
Eastern Rail CSX Coal Swap Futures - Mnths 2-3 vs Mnths 12+ (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,180	3,800	2,805	2,550
QX	Hedge/Member		Decrease	USD	3,800	3,800	2,550	2,550
Eastern Rail CSX Coal Swap Futures - Mnths 2-3 vs Mnths 2-3 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,015	3,650	3,300	3,000
QX	Hedge/Member		Decrease	USD	3,650	3,650	3,000	3,000
Eastern Rail CSX Coal Swap Futures - Mnths 2-3 vs Mnths 4-6 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	3,960	3,600	3,300	3,000
QX	Hedge/Member		Decrease	USD	3,600	3,600	3,000	3,000
Eastern Rail CSX Coal Swap Futures - Mnths 2-3 vs Mnths 7-11 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,070	3,700	2,805	2,550
QX	Hedge/Member		Decrease	USD	3,700	3,700	2,550	2,550
Eastern Rail CSX Coal Swap Futures - Mnths 3-6 vs Mnths 12+ (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,235	3,850	2,255	2,050
QX	Hedge/Member		Decrease	USD	3,850	3,850	2,050	2,050
Eastern Rail CSX Coal Swap Futures - Mnths 3-6 vs Mnths 3-6 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,015	3,650	2,750	2,500
QX	Hedge/Member		Decrease	USD	3,650	3,650	2,500	2,500
Eastern Rail CSX Coal Swap Futures - Mnths 3-6 vs Mnths 7-11 (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,125	3,750	2,255	2,050
QX	Hedge/Member		Decrease	USD	3,750	3,750	2,050	2,050
Eastern Rail CSX Coal Swap Futures - Mnths 7-11 vs Mnths 12+. (EASTERN RAIL DELIVERY CSX COAL FUT)								
QX	Spec		Decrease	USD	4,125	3,750	2,255	2,050
QX	Hedge/Member		Decrease	USD	3,750	3,750	2,050	2,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Indonesian Coal (McCloskey sub-bituminous) Swap Futures - All Months (INDONESIAN COAL MCCLOSKEY SUBBIT.)								
MCC	Spec		Increase	USD	8,250	7,500	9,350	8,500
MCC	Hedge/Member		Increase	USD	7,500	7,500	8,500	8,500
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	825	750	770	700
CU	Hedge/Member		Decrease	USD	750	750	700	700
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mth 2 (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	1,980	1,800	1,650	1,500
CU	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	1,320	1,200	165	150
CU	Hedge/Member		Decrease	USD	1,200	1,200	150	150
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	2,310	2,100	165	150
CU	Hedge/Member		Decrease	USD	2,100	2,100	150	150
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	2,475	2,250	880	800
CU	Hedge/Member		Decrease	USD	2,250	2,250	800	800
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	2,145	1,950	990	900
CU	Hedge/Member		Decrease	USD	1,950	1,950	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
All Months (ASIAN IRON ORE FUTURES)								
TIC	Spec		Decrease	USD	1,540	1,400	1,100	1,000
TIC	Hedge/Member		Decrease	USD	1,400	1,400	1,000	1,000
Consecutive Spread - Months 2+ (ALUMINIUM EURO PREM DUTY-PAID FUT)								
EDP	Spec		New	USD			110	100
EDP	Hedge/Member		New	USD			100	100
Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		New	USD			330	300
AUP	Hedge/Member		New	USD			300	300
Consecutive Spread - Months 2+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		New	USD			413	375
HR	Hedge/Member		New	USD			375	375
Month 1 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Decrease	USD	660	600	495	450
HR	Hedge/Member		Decrease	USD	600	600	450	450
Month 1 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Decrease	USD	660	600	495	450
HR	Hedge/Member		Decrease	USD	600	600	450	450
Months 11+ vs. Contracts 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Decrease	USD	770	700	605	550
HR	Hedge/Member		Decrease	USD	700	700	550	550
Months 2-10 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Decrease	USD	770	700	605	550
HR	Hedge/Member		Decrease	USD	700	700	550	550
Months 2-10 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Decrease	USD	770	700	605	550
HR	Hedge/Member		Decrease	USD	700	700	550	550
Mths 1-11 vs Mths 1-11 (ALUMINIUM EURO PREM METAL BULLETIN)								
AEP	Spec		Decrease	USD	330	300	220	200
AEP	Hedge/Member		Decrease	USD	300	300	200	200
Mths 1-4 vs Mths 1-4 (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	385	350
ALI	Hedge/Member		Decrease	USD	600	600	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mths 1-4 vs Mths 5+ (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	550	500
ALI	Hedge/Member		Decrease	USD	600	600	500	500
Mths 1-6 vs Mths 1-6 (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)								
MJP	Spec		Decrease	USD	385	350	220	200
MJP	Hedge/Member		Decrease	USD	350	350	200	200
Mths 5+ vs Mths 5+ (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	550	500
ALI	Hedge/Member		Decrease	USD	600	600	500	500
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures - All Months (U.S. MIDWEST BUSHELING SCRAP)								
BUS	Spec		Decrease	USD	770	700	550	500
BUS	Hedge/Member		Decrease	USD	700	700	500	500
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures - All Months (US MW BUSHELING FERROUS SCRAP SWAP)								
BUW	Spec		Decrease	USD	770	700	550	500
BUW	Hedge/Member		Decrease	USD	700	700	500	500

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						
(NF - CME) vs (CSC - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
Urea FOB US Gulf Swap (UFN) vs UAN FOB NOLA Swap (UFU)						
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
Class III Milk vs Cash Settled Cheese "DA vs CSC"						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
CORN (C - CME) vs ROUGH RICE (14 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
Corn (CBOT) (C) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
Corn vs. Feeder Cattle						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
Oats (CBOT) (O) vs. Soybean Meal (CBOT) (06)						
Spread Credit Rate	Increase	+1:-1	0%	0%	35%	35%
ROUGH RICE (14 - CME) vs SOYBEANS (S - CME)						
Spread Credit Rate	Increase	+2:-1	0%	0%	50%	50%
Soymeal (CBOT) (06) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
WHEAT (W - CME) vs SOYBEANS (S - CME)						
Spread Credit Rate	Increase	+3:-2	0%	0%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) FUTURES (NY-DUP - CME)						
Spread Credit Rate	New	+19:-3			70%	70%
DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) FUTURES (NY-DSE - CME)						
Spread Credit Rate	New	+19:-3			70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	78%	78%
MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Decrease	+1:-1	80%	80%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	78%	78%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	63%	63%
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME) vs ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-P2-CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
NEPOOL RHODE IL 5MW D AH O PK (NY-U5- CME) vs NEPOOL RHD ISLD 5MW D AH PK (NY-U4- CME)						
Spread Credit Rate	Decrease	+16:-1	90%	90%	80%	80%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI DOW ($5) FUTURES (YM - CME) vs S&P 500 VALUE (SU - CME)						
Spread Credit Rate	Decrease	+6:-2	94%	94%	90%	90%
ETHANOL - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+7:-5	70%	70%	85%	85%
FX - Inter-commodity Spread Rates						
CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+2:-5	45%	45%	40%	40%
CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
Euro FX (EC) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+2:-2	69%	69%	65%	65%
Euro FX (EC) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+1:-2	66%	66%	50%	50%
SWISS FRANC (SF - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-5	50%	50%	40%	40%
INTEREST RATES - Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 1 [contracts 1-4]						
Spread Credit Rate	Decrease	+3:-5	80%	80%	75%	75%
Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 1 [contracts 1-4]						
Spread Credit Rate	Decrease	+3:-5	80%	80%	75%	75%

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	35%	35%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Increase	+15:-2	30%	30%	45%	45%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Increase	+15:-2	30%	30%	45%	45%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Increase	+15:-2	25%	25%	45%	45%

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

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%

DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) FUTURES (NY-DUP - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+19:-3			70%	70%

DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) FUTURES (NY-DSE - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+19:-3			70%	70%

EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+3:-19			90%	90%
Spread Credit Rate	Decrease	+3:-19	94%	94%	92%	92%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	85%	85%	78%	78%

NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Decrease	+1:-1	80%	80%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	30%	30%	45%	45%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	30%	30%	45%	45%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	25%	25%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	78%	78%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	63%	63%
RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI DOW ($5) FUTURES (11, 11, DO, EYM, EZD, YM, YM, YMI, YMT) - volScan						
Clearing Member Rate		Decrease		0.040		0.035
E-MINI NASDAQ-100 FUTURES (7H, DN, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan						
Clearing Member Rate		Decrease		0.040		0.035
E-MINI S&P MIDCAP 400 (8Z, EMT, ETT, MD, MD, ME, ME, YZ) - volScan						
Clearing Member Rate		Decrease		0.050		0.035
NIKKEI 225 DOLLAR-BASED (7N1, NK, NK, Y41) - volScan						
Clearing Member Rate		Decrease		0.060		0.045
S&P 500 (7S, 8A, 8B, ES, ES, ESI, EST, EV, EW, MDV, MDW, MMV, MMW, SP, SP, YP1) - volScan						
Clearing Member Rate		Decrease		0.040		0.035
S&P 500 GROWTH (7G, SG, SG, SGT, TGT, YG) - volScan						
Clearing Member Rate		Decrease		0.050		0.035
S&P SMALLCAP 600 (SMC, SMC, SMP, SMT, TMT) - volScan						
Clearing Member Rate		Decrease		0.060		0.035
INTEREST RATES - Volatility Scan (volScan) Rate						
10-YEAR T-NOTE (21, 21, 551) - volScan						
Clearing Member Rate		Decrease		0.014		0.011
2-YEAR T-NOTE (26, 26, 59) - volScan						
Clearing Member Rate	Mnths 2+	Decrease		0.003		0.002
Clearing Member Rate	Mnth 1	Decrease		0.003		0.002
3 YR NOTE (3YR) - volScan						
Clearing Member Rate		Decrease		0.010		0.006
5-YEAR T-NOTE (25, 25, 57) - volScan						
Clearing Member Rate		Decrease		0.010		0.007
NGL/PETROCHEMICALS - Volatility Scan (volScan) Rate						
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (4I, 4J, C0, F1, W8) - volScan						
Clearing Member Rate	Mths 2-3	Decrease		0.090		0.070
Clearing Member Rate	Mth 1	Increase		0.090		0.100