#17-241

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 22, 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, June 23, 2017.

Current rates as of:

Thursday, June 22, 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								
AGRICULTURE - Outright Rates								
GSCI ER FUTURES (GA)								
GA	Spec		Decrease	USD	990	900	825	750
GA	Hedge/Member		Decrease	USD	900	900	750	750
GSCI-ER 3 MTH FOWARD INX SWPS (SE3)								
SE3	Spec		Decrease	USD	1,870	1,700	1,485	1,350
SE3	Hedge/Member		Decrease	USD	1,700	1,700	1,350	1,350
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	Spec		Decrease	USD	935	850	825	750
RRE	Hedge/Member		Decrease	USD	850	850	750	750
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	Spec		Decrease	USD	4,895	4,450	4,400	4,000
GI	Hedge/Member		Decrease	USD	4,450	4,450	4,000	4,000
SP GSCI SWAP FUTURES (SES)								
SES	Spec		Decrease	USD	1,870	1,700	1,485	1,350
SES	Hedge/Member		Decrease	USD	1,700	1,700	1,350	1,350
SP GSCI-ER 2 MTH FOWARD INX SWP (SE2)								
SE2	Spec		Decrease	USD	1,870	1,700	1,485	1,350
SE2	Hedge/Member		Decrease	USD	1,700	1,700	1,350	1,350
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Spec	Month 1	New	USD			1,100	1,000
UME	Hedge/Member	Month 1	New	USD			1,000	1,000
UME	Spec	Months 2+	New	USD			1,650	1,500
UME	Hedge/Member	Months 2+	New	USD			1,500	1,500
CRUDE OIL - Outright Rates								
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Decrease	USD	220	200	165	150
LPS	Hedge/Member	Mth 1	Decrease	USD	200	200	150	150
LPS	Spec	Mths 2-3	Decrease	USD	193	175	138	125
LPS	Hedge/Member	Mths 2-3	Decrease	USD	175	175	125	125
LPS	Spec	Mths 4+	Decrease	USD	83	75	66	60
LPS	Hedge/Member	Mths 4+	Decrease	USD	75	75	60	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Decrease	USD	330	300	275	250
E5	Hedge/Member	Mnth 1	Decrease	USD	300	300	250	250
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnth 1	Decrease	USD	770	700	550	500
DBI	Hedge/Member	Mnth 1	Decrease	USD	700	700	500	500
DBI	Spec	Mnths 2-3	Decrease	USD	660	600	440	400
DBI	Hedge/Member	Mnths 2-3	Decrease	USD	600	600	400	400
DBI	Spec	Mnths 4-8	Decrease	USD	352	320	275	250
DBI	Hedge/Member	Mnths 4-8	Decrease	USD	320	320	250	250
DBI	Spec	Mnths 9+	Decrease	USD	352	320	275	250
DBI	Hedge/Member	Mnths 9+	Decrease	USD	320	320	250	250
CLEARBROOK BAKKEN SWEET CRUDE OIL (CSW)								
CSW	Spec	Mnths 1-2	Decrease	USD	990	900	880	800
CSW	Hedge/Member	Mnths 1-2	Decrease	USD	900	900	800	800
CSW	Spec	Mnths 3-6	Decrease	USD	990	900	880	800
CSW	Hedge/Member	Mnths 3-6	Decrease	USD	900	900	800	800
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnths 4+	Decrease	USD	220	200	165	150
FY	Hedge/Member	Mnths 4+	Decrease	USD	200	200	150	150
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnths 2-3	Decrease	USD	385	350	330	300
DB	Hedge/Member	Mnths 2-3	Decrease	USD	350	350	300	300
DB	Spec	Mnths 4-8	Decrease	USD	330	300	275	250
DB	Hedge/Member	Mnths 4-8	Decrease	USD	300	300	250	250
DB	Spec	Mnths 9+	Decrease	USD	275	250	220	200
DB	Hedge/Member	Mnths 9+	Decrease	USD	250	250	200	200
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Decrease	USD	990	900	770	700
YX	Hedge/Member	Mnth 1	Decrease	USD	900	900	700	700
YX	Spec	Mnth 2	Decrease	USD	385	350	330	300
YX	Hedge/Member	Mnth 2	Decrease	USD	350	350	300	300
YX	Spec	Mnths 3+	Decrease	USD	330	300	275	250
YX	Hedge/Member	Mnths 3+	Decrease	USD	300	300	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnths 2-3	Decrease	USD	385	350	330	300
YV	Hedge/Member	Mnths 2-3	Decrease	USD	350	350	300	300
YV	Spec	Mnths 4+	Decrease	USD	330	300	275	250
YV	Hedge/Member	Mnths 4+	Decrease	USD	300	300	250	250
WESTERN CANADIAN SELECT OIL MONTHLY (WCW)								
WCW	Spec	Mnths 1-2	Decrease	USD	825	750	660	600
WCW	Hedge/Member	Mnths 1-2	Decrease	USD	750	750	600	600
WCW	Spec	Mnths 3-6	Decrease	USD	825	750	660	600
WCW	Hedge/Member	Mnths 3-6	Decrease	USD	750	750	600	600
WCW	Spec	Mnths 7+	Decrease	USD	770	700	660	600
WCW	Hedge/Member	Mnths 7+	Decrease	USD	700	700	600	600
WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)								
HIL	Spec	Mnth1	Decrease	USD	1,100	1,000	660	600
HIL	Hedge/Member	Mnth1	Decrease	USD	1,000	1,000	600	600
HIL	Spec	Mnth 2	Decrease	USD	440	400	220	200
HIL	Hedge/Member	Mnth 2	Decrease	USD	400	400	200	200
HIL	Spec	Mnths 3+	Decrease	USD	440	400	220	200
HIL	Hedge/Member	Mnths 3+	Decrease	USD	400	400	200	200
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth 2	Decrease	USD	330	300	220	200
HTT	Hedge/Member	Mnth 2	Decrease	USD	300	300	200	200
HTT	Spec	Mnths 3+	Decrease	USD	330	300	220	200
HTT	Hedge/Member	Mnths 3+	Decrease	USD	300	300	200	200
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnth 1	Decrease	USD	715	650	660	600
WTT	Hedge/Member	Mnth 1	Decrease	USD	650	650	600	600
WTT	Spec	Mnths 2-3	Decrease	USD	330	300	275	250
WTT	Hedge/Member	Mnths 2-3	Decrease	USD	300	300	250	250
WTT	Spec	Mnths 4-7	Decrease	USD	275	250	220	200
WTT	Hedge/Member	Mnths 4-7	Decrease	USD	250	250	200	200
WTT	Spec	Mnths 8+	Decrease	USD	275	250	220	200
WTT	Hedge/Member	Mnths 8+	Decrease	USD	250	250	200	200

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								
BTIC EMINI FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		Decrease	USD	2,750	2,500	2,475	2,250
FTT	Hedge/Member		Decrease	USD	2,500	2,500	2,250	2,250
BTIC EMINI USD FTSE 100 INDEX FUT (FTB)								
FTB	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FTB	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Decrease	USD	1,100	1,000	935	850
XRT	Hedge/Member		Decrease	USD	1,000	1,000	850	850
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Decrease	USD	2,750	2,500	2,475	2,250
FT1	Hedge/Member		Decrease	USD	2,500	2,500	2,250	2,250
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Decrease	USD	2,750	2,500	2,475	2,250
FTI	Hedge/Member		Decrease	USD	2,500	2,500	2,250	2,250
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	1,100	1,000	935	850
XRI	Hedge/Member		Decrease	USD	1,000	1,000	850	850
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Decrease	USD	2,420	2,200	2,200	2,000
XAI	Hedge/Member		Decrease	USD	2,200	2,200	2,000	2,000
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	1,870	1,700	2,090	1,900
XAK	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FTU	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FTZ	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
FTSE DEVELOPED EUROPE INDEX FUTURES (DVE)								
DVE	Spec		Decrease	EUR	2,200	2,000	2,035	1,850
DVE	Hedge/Member		Decrease	EUR	2,000	2,000	1,850	1,850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	1,100	1,000	935	850
XAR	Hedge/Member		Decrease	USD	1,000	1,000	850	850
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 4	Increase	USD	165	150	198	180
SDA	Hedge/Member	Month 4	Increase	USD	150	150	180	180
SDA	Spec	Month 5	Increase	USD	220	200	248	225
SDA	Hedge/Member	Month 5	Increase	USD	200	200	225	225
SDA	Spec	Month 6	Increase	USD	200	200	248	225
SDA	Hedge/Member	Month 6	Increase	USD	200	200	225	225
SDA	Spec	Month 7	Increase	USD	200	200	248	225
SDA	Hedge/Member	Month 7	Increase	USD	200	200	225	225
SDA	Spec	Month 8+	Increase	USD	200	200	330	300
SDA	Hedge/Member	Month 8+	Increase	USD	200	200	300	300
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Increase	USD	143	130	165	150
SDI	Hedge/Member	Month 1	Increase	USD	130	130	150	150
SDI	Spec	Months 2-4	Increase	USD	143	130	182	165
SDI	Hedge/Member	Months 2-4	Increase	USD	130	130	165	165
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Decrease	USD	2,420	2,200	2,200	2,000
1IT	Hedge/Member		Decrease	USD	2,200	2,200	2,000	2,000
SP 500 INDUSTTRIAL SECTOR TIC (XIT)								
XIT	Spec		Decrease	USD	2,420	2,200	2,200	2,000
XIT	Hedge/Member		Decrease	USD	2,200	2,200	2,000	2,000
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	1,870	1,700	2,090	1,900
1KT	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	1,870	1,700	2,090	1,900
XKT	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			METALS - Outright Rates					
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Spec	Mths 1-4	Increase	USD	1,925	1,750	2,310	2,100
ALA	Hedge/Member	Mths 1-4	Increase	USD	1,750	1,750	2,100	2,100
ALA	Spec	Mths 5+	Increase	USD	1,925	1,750	2,310	2,100
ALA	Hedge/Member	Mths 5+	Increase	USD	1,750	1,750	2,100	2,100
ALUMINA FOB METAL BULLETIN FUTURES (ALB)								
ALB	Spec	Mths 1-4	Increase	USD	1,925	1,750	2,310	2,100
ALB	Hedge/Member	Mths 1-4	Increase	USD	1,750	1,750	2,100	2,100
ALB	Spec	Mths 5+	Increase	USD	1,925	1,750	2,310	2,100
ALB	Hedge/Member	Mths 5+	Increase	USD	1,750	1,750	2,100	2,100
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Spec	Mth 1	Increase	USD	242	220	286	260
EDP	Hedge/Member	Mth 1	Increase	USD	220	220	260	260
EDP	Spec	Mths 2-9	Increase	USD	209	190	253	230
EDP	Hedge/Member	Mths 2-9	Increase	USD	190	190	230	230
EDP	Spec	Mths 10+	Increase	USD	209	190	253	230
EDP	Hedge/Member	Mths 10+	Increase	USD	190	190	230	230
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Decrease	USD	1,925	1,750	1,540	1,400
ALI	Hedge/Member	Mths 1-4	Decrease	USD	1,750	1,750	1,400	1,400
ALI	Spec	Mths 5+	Decrease	USD	1,925	1,750	1,540	1,400
ALI	Hedge/Member	Mths 5+	Decrease	USD	1,750	1,750	1,400	1,400
IRON ORE FUTURES (TIO)								
TIO	Spec	Mnth 1	Decrease	USD	3,630	3,300	3,025	2,750
TIO	Hedge/Member	Mnth 1	Decrease	USD	3,300	3,300	2,750	2,750
TIO	Spec	Mnths 2-4	Decrease	USD	3,630	3,300	3,025	2,750
TIO	Hedge/Member	Mnths 2-4	Decrease	USD	3,300	3,300	2,750	2,750
TIO	Spec	Mnths 5-8	Decrease	USD	3,630	3,300	3,025	2,750
TIO	Hedge/Member	Mnths 5-8	Decrease	USD	3,300	3,300	2,750	2,750
TIO	Spec	Mnths 9+	Decrease	USD	3,630	3,300	3,025	2,750
TIO	Hedge/Member	Mnths 9+	Decrease	USD	3,300	3,300	2,750	2,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
IRON ORE(PLATTS) FUT (PIO)								
PIO	Spec	Mnth 1	Decrease	USD	3,630	3,300	3,025	2,750
PIO	Hedge/Member	Mnth 1	Decrease	USD	3,300	3,300	2,750	2,750
PIO	Spec	Mnths 2-4	Decrease	USD	3,630	3,300	3,025	2,750
PIO	Hedge/Member	Mnths 2-4	Decrease	USD	3,300	3,300	2,750	2,750
PIO	Spec	Mnths 5+	Decrease	USD	3,630	3,300	3,025	2,750
PIO	Hedge/Member	Mnths 5+	Decrease	USD	3,300	3,300	2,750	2,750
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 3 - 10	Decrease	USD	550	500	440	400
HR	Hedge/Member	Mnths 3 - 10	Decrease	USD	500	500	400	400
HR	Spec	Mnths 11+	Decrease	USD	550	500	440	400
HR	Hedge/Member	Mnths 11+	Decrease	USD	500	500	400	400
HR	Spec	Mnth 1-2	Decrease	USD	660	600	440	400
HR	Hedge/Member	Mnth 1-2	Decrease	USD	600	600	400	400
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	6,050	5,500	7,150	6,500
PA	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	6,500	6,500
PA	Spec	Mnth 2-3	Increase	USD	4,950	4,500	6,050	5,500
PA	Hedge/Member	Mnth 2-3	Increase	USD	4,500	4,500	5,500	5,500
PA	Spec	Mnth 4+	Increase	USD	4,950	4,500	6,050	5,500
PA	Hedge/Member	Mnth 4+	Increase	USD	4,500	4,500	5,500	5,500
U.S. MIDWEST BUSHELING SCRAP (BUS)								
BUS	Spec	Mth 1	Decrease	USD	495	450	440	400
BUS	Hedge/Member	Mth 1	Decrease	USD	450	450	400	400
BUS	Spec	Mths 2-4	Decrease	USD	495	450	440	400
BUS	Hedge/Member	Mths 2-4	Decrease	USD	450	450	400	400
BUS	Spec	Mths 6+	Decrease	USD	495	450	440	400
BUS	Hedge/Member	Mths 6+	Decrease	USD	450	450	400	400
US MW BUSHELING FERROUS SCRAP SWAP (BUW)								
BUW	Spec	Mth 1	Decrease	USD	495	450	440	400
BUW	Hedge/Member	Mth 1	Decrease	USD	450	450	400	400
BUW	Spec	Mths 2-4	Decrease	USD	495	450	440	400
BUW	Hedge/Member	Mths 2-4	Decrease	USD	450	450	400	400
BUW	Spec	Mths 6+	Decrease	USD	495	450	440	400
BUW	Hedge/Member	Mths 6+	Decrease	USD	450	450	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
TRANSCO ZONE 6 GAS INDEX FUT (TZI)								
TZI	Spec	Mnths 1	Increase	USD	2,750	2,500	3,300	3,000
TZI	Hedge/Member	Mnths 1	Increase	USD	2,500	2,500	3,000	3,000
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnth 1	Increase	USD	39	35	50	45
TR	Hedge/Member	Mnth 1	Increase	USD	35	35	45	45
TR	Spec	Mnths 2-3	Increase	USD	33	30	44	40
TR	Hedge/Member	Mnths 2-3	Increase	USD	30	30	40	40
TR	Spec	Mnths 3-7	Increase	USD	33	30	44	40
TR	Hedge/Member	Mnths 3-7	Increase	USD	30	30	40	40
TR	Spec	Mnths 8-14	Increase	USD	33	30	44	40
TR	Hedge/Member	Mnths 8-14	Increase	USD	30	30	40	40
TR	Spec	Mnths 15+	Increase	USD	33	30	44	40
TR	Hedge/Member	Mnths 15+	Increase	USD	30	30	40	40

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 Months 2+ (UREA (GRANULAR) FOB MIDDLE EAST FUT)								
UME	Spec		New	USD			1,100	1,000
UME	Hedge/Member		New	USD			1,000	1,000
Months 2+ vs Months 2+ (UREA (GRANULAR) FOB MIDDLE EAST FUT)								
UME	Spec		New	USD			1,650	1,500
UME	Hedge/Member		New	USD			1,500	1,500
			EQUITY INDEX - Intra Spreads					
(CONSUMER STAPLES SECTOR TIC)								
XPT	Spec		Increase	USD	193	175	242	220
XPT	Hedge/Member		Increase	USD	175	175	220	220
(EMINI SP 500 CONS STAPLES SECTOR IX)								
XAP	Spec		Increase	USD	193	175	242	220
XAP	Hedge/Member		Increase	USD	175	175	220	220
(SP 500 - CONS STAPLES SYNTHETIC)								
1PT	Spec		Increase	USD	193	175	242	220
1PT	Hedge/Member		Increase	USD	175	175	220	220
All Months (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	154	140	193	175
SDA	Hedge/Member		Increase	USD	140	140	175	175
All Months (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	237	215	303	275
SDI	Hedge/Member		Increase	USD	215	215	275	275
			METALS - Intra Spreads					
Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	715	650	1,045	950
PA	Hedge/Member		Increase	USD	650	650	950	950
Palladium - Tier 2 vs Tier 2 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	715	650	1,045	950
PA	Hedge/Member		Increase	USD	650	650	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
WEATHER - Intra Spreads								
Atlanta CDD Monthly (K1) - All Months (K1 ATLANTA CDD FUTURES)								
K1	Spec		Increase	USD	660	600	990	900
K1	Hedge/Member		Increase	USD	600	600	900	900
Cincinnati CDD Monthly (K3) - All Months (K3 CINCINNATI CDD FUTURES)								
K3	Spec		Increase	USD	220	200	330	300
K3	Hedge/Member		Increase	USD	200	200	300	300
Dallas CDD Monthly (K5) - All Months (K5 DALLAS CDD FUTURES)								
K5	Spec		Increase	USD	220	200	330	300
K5	Hedge/Member		Increase	USD	200	200	300	300
Las Vegas CDD Monthly (K0) - All Months (K0 LAS VEGAS CDD FUTURES)								
K0	Spec		Increase	USD	440	400	660	600
K0	Hedge/Member		Increase	USD	400	400	600	600
Sacramento CDD Monthly (KS) - All Months (SACRAMENTO MONTHLY CDD FUTURES)								
KS	Spec		Increase	USD	440	400	660	600
KS	Hedge/Member		Increase	USD	400	400	600	600

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				
Butter (DB) vs. Class IV Milk (DK)						
Spread Credit Rate	Increase	+8:-1	40%	40%	55%	55%
Class III Milk vs Cash Settled Cheese "DA vs CSC"						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%
Class IV Milk (DK) vs Nonfat Dry Milk (NF)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
Corn (CBOT) (C) vs. Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Increase	+1:+1:-2	35%	35%	45%	45%
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Increase	+2:-3	50%	50%	65%	65%
UREA (GRANULAR) FOB MIDDLE EAST FUTURES (UME) vs UREA (PRILLED BULK) FOB YUZHNY SWAP (UFZ)						
Spread Credit Rate	New	+1:-1			50%	50%
UREA (GRANULAR) FOB MIDDLE EAST FUTURES (UME) vs UREA (PRILLED BULK) FOB YUZHNY SWAP (UFZ)						
Spread Credit Rate	New	+1:-1			50%	50%
		ELECTRICITY - Inter-commodity Spread Rates				
CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	68%	68%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Decrease	-1:+11	45%	45%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R3 - CME)						
Spread Credit Rate	Decrease	+1:-194	62%	62%	47%	47%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-46 - CME)						
Spread Credit Rate	Decrease	+1:-194	70%	70%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)						
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+1:-11	72%	72%	57%	57%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DA SWAP FUT (NY-K2-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	72%	72%	57%	57%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-K2-CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	78%	78%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	61%	61%
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	61%	61%
PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL DA LMP SWAP FUT (NY-N3- CME)						
Spread Credit Rate	Decrease	+16:-1	73%	73%	58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	55%	55%	40%	40%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	72%	72%	57%	57%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures (NY-JM-CME)						
Spread Credit Rate	Decrease	+168:-1	80%	80%	65%	65%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-D7-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	64%	64%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	78%	78%	68%	68%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	62%	62%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (NY-N3-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	64%	64%
PJM METED ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-46- CME) vs PJM AEP DAYTON HUB PEAK CAL DA LMP SWAP FUT (NY-D7- CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	60%	60%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	59%	59%	44%	44%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	76%	76%	61%	61%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	50%	50%	35%	35%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME) vs PJM BGE ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-R3- CME)						
Spread Credit Rate	Decrease	+1:-16	70%	70%	55%	55%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B3-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	71%	71%	61%	61%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs CINERGY HUB 5 MW PEAK REAL-TIME (NYM-H3 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	77%	77%	67%	67%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DA SWAP FUT (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L3-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	54%	54%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	69%	69%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB OFF-PEAK LMP SWAP FUT (NY-VP- CME)						
Spread Credit Rate	Decrease	+202:-1	75%	75%	60%	60%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-L3- CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-E4- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	56%	56%
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	75%	75%	65%	65%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM AEP DAYTON HUB OFF-PEAK CAL DA LMP SWAP FUT (NY-R7- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R7-CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	50%	50%	35%	35%
PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL DA SWAP FUT (NY-H5- CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	60%	60%	45%	45%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	80%	80%	65%	65%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME) vs PJM AEP Dayton Hub Off-Peak LMP Futures (NY-VP-CME)						
Spread Credit Rate	Decrease	+12:-1	74%	74%	59%	59%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	72%	72%	57%	57%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-16	77%	77%	62%	62%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)						
Spread Credit Rate	Decrease	+1:-16	75%	75%	60%	60%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	56%	56%
ENVIRONMENTAL - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)						
Spread Credit Rate	New	+1:-6			30%	30%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)						
Spread Credit Rate	New	+6:-1			30%	30%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-1	84%	84%	80%	80%
FX - Inter-commodity Spread Rates						
GOLD FUTURES (CX-GC - CME) vs INDIAN RUPEE/USD FUTURES (SIR - CME)						
Spread Credit Rate	New	+1:-2			20%	20%
INTEREST RATES - Inter-commodity Spread Rates						
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+20:-1			45%	45%
Spread Credit Rate	New	+15:-1			45%	45%
Spread Credit Rate	New	+10:-1			45%	45%
Spread Credit Rate	New	+8:-1			45%	45%
Spread Credit Rate	New	+8:+1			45%	45%
FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+20:-1			45%	45%
Spread Credit Rate	New	+15:-1			45%	45%
Spread Credit Rate	New	+10:-1			45%	45%
Spread Credit Rate	New	+8:-1			45%	45%
Spread Credit Rate	New	+7:-1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
COMEX COPPER (CMX-HG - CME) vs PALLADIUM (NYM-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
COMEX SILVER (CMX-SI - CME) vs PALLADIUM (NYM-PA - CME)						
Spread Credit Rate	Decrease	+1:-2	45%	45%	25%	25%
COPPER FUTURES (CX-HG - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+20:-1			45%	45%
Spread Credit Rate	New	+15:-1			45%	45%
Spread Credit Rate	New	+10:-1			45%	45%
Spread Credit Rate	New	+8:-1			45%	45%
Spread Credit Rate	New	+8:+1			45%	45%
FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	New	+20:-1			45%	45%
Spread Credit Rate	New	+15:-1			45%	45%
Spread Credit Rate	New	+10:-1			45%	45%
Spread Credit Rate	New	+8:-1			45%	45%
Spread Credit Rate	New	+7:-1			45%	45%
GOLD FUTURES (CX-GC - CME) vs INDIAN RUPEE/USD FUTURES (SIR - CME)						
Spread Credit Rate	New	+1:-2			20%	20%
PLATINUM FUTURES (NYM-PL - CME) vs PALLADIUM (NYM-PA - CME)						
Spread Credit Rate	Decrease	+2:-1	48%	48%	30%	30%

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

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			30%	30%

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-6			30%	30%

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			50%	50%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	-1:+11	45%	45%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM BGE ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R3 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-194	62%	62%	47%	47%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM COMED ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D9 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-194	70%	70%	60%	60%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-46 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-194	70%	70%	55%	55%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JM - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-194	50%	50%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-11	72%	72%	57%	57%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			30%	30%

IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+6:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	50%	50%	35%	35%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	50%	50%	35%	35%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	72%	72%	57%	57%
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+1:-1			42%	42%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
UREA (GRANULAR) FOB MIDDLE EAST FUTURES (UME) - SOM						
Clearing Member Rate		New			22.000	20.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
UREA (GRANULAR) FOB MIDDLE EAST FUTURES (UME) - volScan						
Clearing Member Rate	Month 1	New				0.060
Clearing Member Rate	Months 2+	New				0.060
FX - Volatility Scan (volScan) Rate						
AUSTRALIAN DOLLAR (AD, AD, ADU, M6A, V6A, VXA, XA) - volScan						
Clearing Member Rate		Decrease		0.015		0.013
BRITISH POUND (BP, BP, GBU, M6B, V6B, VXB, YB) - volScan						
Clearing Member Rate	Months 2+	Decrease		0.025		0.020
CANADIAN DOLLAR (CAU, CD, CD, MCD, V6C, VXC, YD) - volScan						
Clearing Member Rate		Decrease		0.015		0.013
EURO FX (E7, EC, EC, EUU, M6E, V6E, VXT, YT) - volScan						
Clearing Member Rate	Month 1	Decrease		0.030		0.025
Clearing Member Rate	Months 2+	Decrease		0.025		0.020
MEXICAN PESO (MP, MP) - volScan						
Clearing Member Rate	Months 1-5	Decrease		0.060		0.040
SWISS FRANC (CHU, MSF, SF, SF, V6S, VXS, YS) - volScan						
Clearing Member Rate	Month 1	Decrease		0.025		0.020
Clearing Member Rate	Months 2+	Decrease		0.020		0.015