



14-085

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 27, 2014

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, February 28, 2014.

Current rates as of:

Thursday, February 27, 2014.

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

LIVE CATTLE FUTURES (LC)

LC	Spec	Mnth 1	Increase	USD	1,013	750	1,148	850
LC	Hedge/Member	Mnth 1	Increase	USD	750	750	850	850
LC	Spec	Mnths 2+	Increase	USD	1,013	750	1,148	850
LC	Hedge/Member	Mnths 2+	Increase	USD	750	750	850	850

CRUDE OIL - Outright Rates

BRENT CRUDE TAM LONDON (BZL)

BZL	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BZL	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
BZL	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BZL	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BZL	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BZL	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BZL	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BZL	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300

BRENT CRUDE TAM SINGAPORE (BZS)

BZS	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BZS	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
BZS	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BZS	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BZS	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BZS	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BZS	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BZS	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300

BRENT FIN TRAD AT SETTLE FUTURES (BBT)

BBT	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BBT	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
BBT	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BBT	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BBT	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BBT	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BBT	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BBT	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300

BRENT FINANCIAL FUTURES (BB)

BB	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BB	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BB	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BB	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BB	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BB	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BB	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BB	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300
BRENT FINANCIAL FUTURES (CY)								
CY	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
CY	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
CY	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
CY	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
CY	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
CY	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
CY	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
CY	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BZ	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
BZ	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BZ	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BZ	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BZ	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BZ	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BZ	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300
BRENT LAST DAYTRADE AT SETTLEMENT (BZT)								
BZT	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
BZT	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
BZT	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
BZT	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
BZT	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
BZT	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
BZT	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
BZT	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

CRUDE OIL LAST DAY FINANCIAL FUT (26)

26	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
26	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
26	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
26	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
26	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
26	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
26	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
26	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
26	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
26	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
26	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
26	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
26	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
26	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

CRUDE OIL FINANCIAL FUTURES (WS)

WS	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
WS	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
WS	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
WS	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
WS	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
WS	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
WS	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
WS	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
WS	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
WS	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
WS	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
WS	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
WS	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
WS	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

CRUDE OIL FUTURE NYMEX (CL)

CL	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
CL	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
CL	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
CL	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
CL	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
CL	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
CL	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
CL	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
CL	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
CL	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
CL	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
CL	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
CL	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
CL	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

CRUDE OIL TRADE AT MARKER LONDON (CLL)

CLL	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
CLL	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
CLL	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
CLL	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
CLL	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
CLL	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
CLL	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
CLL	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
CLL	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
CLL	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
CLL	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
CLL	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
CLL	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
CLL	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

CRUDE OIL TRADE AT MARKER SINGAPORE (CLS)

CLS	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
CLS	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
CLS	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
CLS	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
CLS	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
CLS	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
CLS	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
CLS	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
CLS	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
CLS	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
CLS	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
CLS	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
CLS	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
CLS	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

CRUDE OIL TRADE AT SETTLEMENT (CLT)

CLT	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
CLT	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
CLT	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
CLT	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
CLT	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
CLT	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
CLT	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
CLT	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
CLT	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
CLT	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
CLT	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
CLT	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
CLT	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
CLT	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI CRUDE OIL FUTURES (QM)								
QM	Spec	Mnth 1	Decrease	USD	1,870	1,700	1,705	1,550
QM	Hedge/Member	Mnth 1	Decrease	USD	1,700	1,700	1,550	1,550
QM	Spec	Mnth 2-4	Decrease	USD	1,733	1,575	1,568	1,425
QM	Hedge/Member	Mnth 2-4	Decrease	USD	1,575	1,575	1,425	1,425
QM	Spec	Mnth 5-10	Decrease	USD	1,595	1,450	1,430	1,300
QM	Hedge/Member	Mnth 5-10	Decrease	USD	1,450	1,450	1,300	1,300
QM	Spec	Mnth 11-18	Decrease	USD	1,458	1,325	1,293	1,175
QM	Hedge/Member	Mnth 11-18	Decrease	USD	1,325	1,325	1,175	1,175
QM	Spec	Mnth 19-28	Decrease	USD	1,403	1,275	1,238	1,125
QM	Hedge/Member	Mnth 19-28	Decrease	USD	1,275	1,275	1,125	1,125
QM	Spec	Mnth 29-40	Decrease	USD	1,320	1,200	1,155	1,050
QM	Hedge/Member	Mnth 29-40	Decrease	USD	1,200	1,200	1,050	1,050
QM	Spec	Mnth 41+	Decrease	USD	1,320	1,200	1,155	1,050
QM	Hedge/Member	Mnth 41+	Decrease	USD	1,200	1,200	1,050	1,050
ICE BRENT (SINGAPORE MARKER) FUT (IBS)								
IBS	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
IBS	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
IBS	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
IBS	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
IBS	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
IBS	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
IBS	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
IBS	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300
MICRO BRENT CRUDE OIL FUTURES (MBZ)								
MBZ	Spec	Mnth 1	Decrease	USD	4	4	4	3
MBZ	Hedge/Member	Mnth 1	Decrease	USD	4	4	3	3
MBZ	Spec	Mnth 2-4	Decrease	USD	4	3	3	3
MBZ	Hedge/Member	Mnth 2-4	Decrease	USD	3	3	3	3
MBZ	Spec	Mnth 5-16	Decrease	USD	3	3	3	3
MBZ	Hedge/Member	Mnth 5-16	Decrease	USD	3	3	3	3
MBZ	Spec	Mnth 17+	Decrease	USD	3	3	3	2
MBZ	Hedge/Member	Mnth 17+	Decrease	USD	3	3	2	2

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

MICRO CRUDE OIL FUTURES (MCL)

MCL	Spec	Mnth 1	Decrease	USD	4	3	3	3
MCL	Hedge/Member	Mnth 1	Decrease	USD	3	3	3	3
MCL	Spec	Mnth 2-4	Decrease	USD	3	3	3	3
MCL	Hedge/Member	Mnth 2-4	Decrease	USD	3	3	3	3
MCL	Spec	Mnth 5-10	Decrease	USD	3	3	3	3
MCL	Hedge/Member	Mnth 5-10	Decrease	USD	3	3	3	3
MCL	Spec	Mnth 11-18	Decrease	USD	3	3	3	2
MCL	Hedge/Member	Mnth 11-18	Decrease	USD	3	3	2	2
MCL	Spec	Mnth 19-28	Decrease	USD	3	3	2	2
MCL	Hedge/Member	Mnth 19-28	Decrease	USD	3	3	2	2
MCL	Spec	Mnth 29-40	Decrease	USD	3	2	2	2
MCL	Hedge/Member	Mnth 29-40	Decrease	USD	2	2	2	2
MCL	Spec	Mnth 41+	Decrease	USD	3	2	2	2
MCL	Hedge/Member	Mnth 41+	Decrease	USD	2	2	2	2

NYMEX CRUDE OIL MACI INDEX TAS (XCT)

XCT	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
XCT	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
XCT	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
XCT	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
XCT	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
XCT	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
XCT	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
XCT	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
XCT	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
XCT	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
XCT	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
XCT	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
XCT	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
XCT	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SYNCRUDE OIL LAST DAY FINANCIAL (S26)								
S26	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
S26	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
S26	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
S26	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
S26	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
S26	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
S26	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
S26	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
S26	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
S26	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
S26	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
S26	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
S26	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
S26	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100
SYNTHETIC BRENT FINANCIAL FUTURES (SBB)								
SBB	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,630	3,300
SBB	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,300	3,300
SBB	Spec	Mnth 2-4	Decrease	USD	3,795	3,450	3,355	3,050
SBB	Hedge/Member	Mnth 2-4	Decrease	USD	3,450	3,450	3,050	3,050
SBB	Spec	Mnth 5-16	Decrease	USD	3,245	2,950	2,805	2,550
SBB	Hedge/Member	Mnth 5-16	Decrease	USD	2,950	2,950	2,550	2,550
SBB	Spec	Mnth 17+	Decrease	USD	2,970	2,700	2,530	2,300
SBB	Hedge/Member	Mnth 17+	Decrease	USD	2,700	2,700	2,300	2,300
WTI CALENDAR FUT (CS)								
CS	Spec	Mnth 1	Decrease	USD	3,740	3,400	3,410	3,100
CS	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	3,100	3,100
CS	Spec	Mnth 2-4	Decrease	USD	3,465	3,150	3,135	2,850
CS	Hedge/Member	Mnth 2-4	Decrease	USD	3,150	3,150	2,850	2,850
CS	Spec	Mnth 5-10	Decrease	USD	3,190	2,900	2,860	2,600
CS	Hedge/Member	Mnth 5-10	Decrease	USD	2,900	2,900	2,600	2,600
CS	Spec	Mnth 11-18	Decrease	USD	2,915	2,650	2,585	2,350
CS	Hedge/Member	Mnth 11-18	Decrease	USD	2,650	2,650	2,350	2,350
CS	Spec	Mnth 19-28	Decrease	USD	2,805	2,550	2,475	2,250
CS	Hedge/Member	Mnth 19-28	Decrease	USD	2,550	2,550	2,250	2,250
CS	Spec	Mnth 29-40	Decrease	USD	2,640	2,400	2,310	2,100
CS	Hedge/Member	Mnth 29-40	Decrease	USD	2,400	2,400	2,100	2,100
CS	Spec	Mnth 41+	Decrease	USD	2,640	2,400	2,310	2,100
CS	Hedge/Member	Mnth 41+	Decrease	USD	2,400	2,400	2,100	2,100

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

WTS (ARGUS) V WTI TRD MTH FUT (FH)

FH	Spec	Mnths 4-7	Increase	USD	1,210	1,100	1,760	1,600
FH	Hedge/Member	Mnths 4-7	Increase	USD	1,100	1,100	1,600	1,600

ELECTRICITY - Outright Rates

MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)

PTM	Spec	Mnth 1	Increase	USD	2,420	2,200	2,750	2,500
PTM	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	2,500	2,500

MISO INDIANA HUB 5MW REAL TIME PK (H3)

H3	Spec	Mnth 1	Increase	USD	2,420	2,200	2,750	2,500
H3	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	2,500	2,500

MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)

HMO	Spec	Mnth 1	Increase	USD	66	60	88	80
HMO	Hedge/Member	Mnth 1	Increase	USD	60	60	80	80

NYISO ZONE C 5MW D AH PK (Q5)

Q5	Spec	Mnths 12+	Increase	USD	220	200	330	300
Q5	Hedge/Member	Mnths 12+	Increase	USD	200	200	300	300

EQUITY INDEX - Outright Rates

E-MINI NIKKEI 225 YEN DENOMINATED (ENY)

ENY	Spec		Increase	JPY	77,000	70,000	85,800	78,000
ENY	Hedge/Member		Increase	JPY	70,000	70,000	78,000	78,000

NIKKEI 225 DOLLAR FUTURES (NK)

NK	Spec		Increase	USD	3,850	3,500	4,290	3,900
NK	Hedge/Member		Increase	USD	3,500	3,500	3,900	3,900

NIKKEI 225 YEN FUT (N1)

N1	Spec		Increase	JPY	385,000	350,000	429,000	390,000
N1	Hedge/Member		Increase	JPY	350,000	350,000	390,000	390,000

ETHANOL - Outright Rates

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mths 2-7	New	USD			11,000	10,000
EZ	Hedge/Member	Mths 2-7	New	USD			10,000	10,000
EZ	Spec	Mth 8+	New	USD			11,000	10,000
EZ	Hedge/Member	Mth 8+	New	USD			10,000	10,000

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

30 YR U.S. TREASURY BOND FUTURES (17)

17	Spec		Decrease	USD	2,750	2,500	2,530	2,300
17	Hedge/Member		Decrease	USD	2,500	2,500	2,300	2,300

LONG TERM U.S. TREASURY BOND FUTURE (UBE)

UBE	Spec		Decrease	USD	4,208	3,825	3,960	3,600
UBE	Hedge/Member		Decrease	USD	3,825	3,825	3,600	3,600

METALS - Outright Rates

ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)

AUP	Spec		Increase	USD	1,540	1,400	1,925	1,750
AUP	Hedge/Member		Increase	USD	1,400	1,400	1,750	1,750

NYMEX HOT ROLLED STEEL FUTURES (HR)

HR	Spec		Decrease	USD	352	320	303	275
HR	Hedge/Member		Decrease	USD	320	320	275	275

PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,125	3,750
PA	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,750	3,750
PA	Spec	Mnth 2+	Decrease	USD	4,400	4,000	4,125	3,750
PA	Hedge/Member	Mnth 2+	Decrease	USD	4,000	4,000	3,750	3,750

PLATINUM FUTURES NYMEX (PL)

PL	Spec	Mths 1	Decrease	USD	3,465	3,150	3,025	2,750
PL	Hedge/Member	Mths 1	Decrease	USD	3,150	3,150	2,750	2,750
PL	Spec	Mths 2+	Decrease	USD	3,465	3,150	3,025	2,750
PL	Hedge/Member	Mths 2+	Decrease	USD	3,150	3,150	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

NATURAL GAS - Outright Rates

E-MINI NATURAL GAS FUTURES (QG)

QG	Spec	Mth 1	Decrease	USD	1,513	1,375	1,306	1,188
QG	Hedge/Member	Mth 1	Decrease	USD	1,375	1,375	1,188	1,188
QG	Spec	Summer 2014	Increase	USD	550	500	619	563
QG	Hedge/Member	Summer 2014	Increase	USD	500	500	563	563
QG	Spec	Winter 2014/2015	Increase	USD	502	456	557	506
QG	Hedge/Member	Winter 2014/2015	Increase	USD	456	456	506	506

HENRY HUB FUT (NN)

NN	Spec	Mth 1	Decrease	USD	1,513	1,375	1,306	1,188
NN	Hedge/Member	Mth 1	Decrease	USD	1,375	1,375	1,188	1,188
NN	Spec	Summer 2014	Increase	USD	550	500	619	563
NN	Hedge/Member	Summer 2014	Increase	USD	500	500	563	563
NN	Spec	Winter 2014/2015	Increase	USD	502	456	557	506
NN	Hedge/Member	Winter 2014/2015	Increase	USD	456	456	506	506

HENRY HUB FUT TRADE AT SETTLEMENT (NNT)

NNT	Spec	Mth 1	Decrease	USD	1,513	1,375	1,306	1,188
NNT	Hedge/Member	Mth 1	Decrease	USD	1,375	1,375	1,188	1,188
NNT	Spec	Summer 2014	Increase	USD	550	500	619	563
NNT	Hedge/Member	Summer 2014	Increase	USD	500	500	563	563
NNT	Spec	Winter 2014/2015	Increase	USD	502	456	557	506
NNT	Hedge/Member	Winter 2014/2015	Increase	USD	456	456	506	506

HENRY HUB IFERC FIXED PRICE FUT (HHS)

HHS	Spec	Mnth 1	Increase	USD	1,320	1,200	2,310	2,100
HHS	Hedge/Member	Mnth 1	Increase	USD	1,200	1,200	2,100	2,100
HHS	Spec	Mnth 2	Increase	USD	990	900	1,870	1,700
HHS	Hedge/Member	Mnth 2	Increase	USD	900	900	1,700	1,700
HHS	Spec	Mnth 3+	New	USD			990	900
HHS	Hedge/Member	Mnth 3+	New	USD			900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB NAT GAS LAST DAY DELV (MNG)								
MNG	Spec	Mth 1	Decrease	USD	1,513	1,375	1,306	1,188
MNG	Hedge/Member	Mth 1	Decrease	USD	1,375	1,375	1,188	1,188
MNG	Spec	Summer 2014	Increase	USD	550	500	619	563
MNG	Hedge/Member	Summer 2014	Increase	USD	500	500	563	563
MNG	Spec	Winter 2014/2015	Increase	USD	502	456	557	506
MNG	Hedge/Member	Winter 2014/2015	Increase	USD	456	456	506	506
HENRY HUB PENULTIMATE (NP)								
NP	Spec	Mth 1	Decrease	USD	1,513	1,375	1,306	1,188
NP	Hedge/Member	Mth 1	Decrease	USD	1,375	1,375	1,188	1,188
NP	Spec	Summer 2014	Increase	USD	550	500	619	563
NP	Hedge/Member	Summer 2014	Increase	USD	500	500	563	563
NP	Spec	Winter 2014/2015	Increase	USD	502	456	557	506
NP	Hedge/Member	Winter 2014/2015	Increase	USD	456	456	506	506
HH TAS NYMEX NATURAL GAS FUTURES (HHT)								
HHT	Spec	Mth 1	Decrease	USD	6,050	5,500	5,225	4,750
HHT	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,750	4,750
HHT	Spec	Summer 2014	Increase	USD	2,200	2,000	2,475	2,250
HHT	Hedge/Member	Summer 2014	Increase	USD	2,000	2,000	2,250	2,250
HHT	Spec	Winter 2014/2015	Increase	USD	2,008	1,825	2,228	2,025
HHT	Hedge/Member	Winter 2014/2015	Increase	USD	1,825	1,825	2,025	2,025
MICHIGAN BASIS (NF)								
NF	Spec	Mnths 1-2	Increase	USD	1,320	1,200	1,980	1,800
NF	Hedge/Member	Mnths 1-2	Increase	USD	1,200	1,200	1,800	1,800
NATURAL GAS HENRY HUB FUTURE (NG)								
NG	Spec	Mth 1	Decrease	USD	6,050	5,500	5,225	4,750
NG	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,750	4,750
NG	Spec	Summer 2014	Increase	USD	2,200	2,000	2,475	2,250
NG	Hedge/Member	Summer 2014	Increase	USD	2,000	2,000	2,250	2,250
NG	Spec	Winter 2014/2015	Increase	USD	2,008	1,825	2,228	2,025
NG	Hedge/Member	Winter 2014/2015	Increase	USD	1,825	1,825	2,025	2,025

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)								
PD	Spec	Mnth 1	Increase	USD	165	150	220	200
PD	Hedge/Member	Mnth 1	Increase	USD	150	150	200	200
NATURAL GAS TRADE AT SETTLEMENT (NGT)								
NGT	Spec	Mth 1	Decrease	USD	6,050	5,500	5,225	4,750
NGT	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,750	4,750
NGT	Spec	Summer 2014	Increase	USD	2,200	2,000	2,475	2,250
NGT	Hedge/Member	Summer 2014	Increase	USD	2,000	2,000	2,250	2,250
NGT	Spec	Winter 2014/2015	Increase	USD	2,008	1,825	2,228	2,025
NGT	Hedge/Member	Winter 2014/2015	Increase	USD	1,825	1,825	2,025	2,025
NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)								
HH	Spec	Mth 1	Decrease	USD	6,050	5,500	5,225	4,750
HH	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,750	4,750
HH	Spec	Summer 2014	Increase	USD	2,200	2,000	2,475	2,250
HH	Hedge/Member	Summer 2014	Increase	USD	2,000	2,000	2,250	2,250
HH	Spec	Winter 2014/2015	Increase	USD	2,008	1,825	2,228	2,025
HH	Hedge/Member	Winter 2014/2015	Increase	USD	1,825	1,825	2,025	2,025
NYMEX NATURAL GAS FUTURES (HP)								
HP	Spec	Mth 1	Decrease	USD	6,050	5,500	5,225	4,750
HP	Hedge/Member	Mth 1	Decrease	USD	5,500	5,500	4,750	4,750
HP	Spec	Summer 2014	Increase	USD	2,200	2,000	2,475	2,250
HP	Hedge/Member	Summer 2014	Increase	USD	2,000	2,000	2,250	2,250
HP	Spec	Winter 2014/2015	Increase	USD	2,008	1,825	2,228	2,025
HP	Hedge/Member	Winter 2014/2015	Increase	USD	1,825	1,825	2,025	2,025
PANHANDLE BASIS FUT (PH)								
PH	Spec	Summer 2014	Increase	USD	127	115	154	140
PH	Hedge/Member	Summer 2014	Increase	USD	115	115	140	140

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

SAN JUAN BASIS FUT (NJ)

NJ	Spec	Mth 1	Increase	USD	385	350	528	480
NJ	Hedge/Member	Mth 1	Increase	USD	350	350	480	480
NJ	Spec	Mth 2	Increase	USD	242	220	264	240
NJ	Hedge/Member	Mth 2	Increase	USD	220	220	240	240
NJ	Spec	Mths 3-6	Increase	USD	116	105	165	150
NJ	Hedge/Member	Mths 3-6	Increase	USD	105	105	150	150

SOCAL BASIS FUT (NS)

NS	Spec	Mnth 2	Increase	USD	209	190	242	220
NS	Hedge/Member	Mnth 2	Increase	USD	190	190	220	220
NS	Spec	Mnth 3-6	Increase	USD	182	165	209	190
NS	Hedge/Member	Mnth 3-6	Increase	USD	165	165	190	190
NS	Spec	Mnth 7-12	Increase	USD	149	135	187	170
NS	Hedge/Member	Mnth 7-12	Increase	USD	135	135	170	170
NS	Spec	Mnth 13+	Increase	USD	149	135	187	170
NS	Hedge/Member	Mnth 13+	Increase	USD	135	135	170	170

SOCAL PIPE FUT (XN)

XN	Spec	Mnth 1	Increase	USD	1,430	1,300	1,650	1,500
XN	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,500	1,500
XN	Spec	Mnth 2	Increase	USD	1,210	1,100	1,375	1,250
XN	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,250	1,250

SUMAS BASIS FUT (NK)

NK	Spec	Mnth 1	Increase	USD	660	600	880	800
NK	Hedge/Member	Mnth 1	Increase	USD	600	600	800	800
NK	Spec	Mnths 2-5	Increase	USD	396	360	440	400
NK	Hedge/Member	Mnths 2-5	Increase	USD	360	360	400	400

WAHA TEXAS BASIS FUT (NW)

NW	Spec	Mnth 1	Increase	USD	495	450	633	575
NW	Hedge/Member	Mnth 1	Increase	USD	450	450	575	575
NW	Spec	Mnth 2	Increase	USD	220	200	275	250
NW	Hedge/Member	Mnth 2	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

PETROLEUM CRACKS AND SPREADS - Outright Rates

ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)

EOB	Spec	Mnths 7+	Increase	USD	23,824	21,658	36,652	33,320
EOB	Hedge/Member	Mnths 7+	Increase	USD	21,658	21,658	33,320	33,320

CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)

5C	Spec	Mnths 1-2	Increase	USD	1,925	1,750	2,640	2,400
5C	Hedge/Member	Mnths 1-2	Increase	USD	1,750	1,750	2,400	2,400

GAS EURO-BOB OXY (ARG) CRACK (7K)

7K	Spec	Mnths 7+	Increase	USD	2,860	2,600	4,400	4,000
7K	Hedge/Member	Mnths 7+	Increase	USD	2,600	2,600	4,000	4,000

GC ULSD V. GC JET SPREAD FUT (VV)

VV	Spec		Increase	USD	1,100	1,000	1,320	1,200
VV	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

NY HO (PLATTS) VS NY HRBR ULSD (YH)

YH	Spec		Increase	USD	2,310	2,100	2,750	2,500
YH	Hedge/Member		Increase	USD	2,100	2,100	2,500	2,500

NY HRBR ULSD CRK SPRD FUT (HK)

HK	Spec	Mnth 1	Increase	USD	3,520	3,200	4,400	4,000
HK	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	4,000	4,000

SINGAPORE FUEL OIL SPREAD FUT (SD)

SD	Spec	Mnths 1	Increase	USD	3,960	3,600	4,620	4,200
SD	Hedge/Member	Mnths 1	Increase	USD	3,600	3,600	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES)								
NK	Spec		Decrease	USD	1,650	1,500	1,100	1,000
NK	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
Yen-based Nikkei (N1) - All Months (E-MINI NIKKEI 225 YEN DENOMINATED)								
ENY	Spec		Decrease	JPY	33,000	30,000	6,600	6,000
ENY	Hedge/Member		Decrease	JPY	30,000	30,000	6,000	6,000
Yen-based Nikkei (N1) - All Months (NIKKEI 225 YEN FUT)								
N1	Spec		Decrease	JPY	165,000	150,000	33,000	30,000
N1	Hedge/Member		Decrease	JPY	150,000	150,000	30,000	30,000

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						
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
WTI CRUDE OIL 1 MONTH CSO (7A, A2) - SOM						
Clearing Member Rate		Decrease	16.500	15.000	11.000	10.000
WTI-BRENT (ICE) BULLET SWAP FUTURES (BV, BY) - SOM						
Clearing Member Rate		Decrease	38.500	35.000	33.000	30.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT (ICE) BULLET SWAP FUTURES (BV, BY) - volScan						
Clearing Member Rate	Mnths 2-4	Decrease		20.000%		15.000%
Clearing Member Rate	Mnths 5-8	Decrease		20.000%		10.000%
Clearing Member Rate	Mnths 9-12	Decrease		18.000%		10.000%
Clearing Member Rate	Mnth 13+	Decrease		15.000%		10.000%