15-182

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, June 30, 2015

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

Wednesday, July 01, 2015.

Current rates as of:

Tuesday, June 30, 2015.

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.

The following products below have changes to the splitting methodology applied, as specified within this Advisory:

GX - European Low Sulphur Gasoil Financial Futures
GZ - European Low Sulphur Gasoil Brent Crack Spread Futures

Please refer to Advisory #12-259 for more detail regarding the Modified Split methodology.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CHICAGO SRW WHEAT TAS FUTURE (ZWT)								
ZWT	Spec	All Months	Increase	USD	1,650	1,500	1,925	1,750
ZWT	Hedge/Member	All Months	Increase	USD	1,500	1,500	1,750	1,750
CORN FUTURES (C)								
C	Spec	All Months	Increase	USD	1,100	1,000	1,375	1,250
C	Hedge/Member	All Months	Increase	USD	1,000	1,000	1,250	1,250
CORN TAS FUTURE (ZCT)								
ZCT	Spec	All Months	Increase	USD	1,100	1,000	1,375	1,250
ZCT	Hedge/Member	All Months	Increase	USD	1,000	1,000	1,250	1,250
KC HRW WHEAT FUTURES (KW)								
KW	Spec	All Months	Increase	USD	1,650	1,500	1,925	1,750
KW	Hedge/Member	All Months	Increase	USD	1,500	1,500	1,750	1,750
KC HRW WHEAT TAS FUTURE (KET)								
KET	Spec	All Months	Increase	USD	1,650	1,500	1,925	1,750
KET	Hedge/Member	All Months	Increase	USD	1,500	1,500	1,750	1,750
MINI-SIZED CORN FUTURES (YC)								
YC	Spec	All Months	Increase	USD	220	200	275	250
YC	Hedge/Member	All Months	Increase	USD	200	200	250	250
MINI-SIZED KC HRW WHEAT FUTURES (MKC)								
MKC	Spec	All Months	Increase	USD	330	300	385	350
MKC	Hedge/Member	All Months	Increase	USD	300	300	350	350
MINI-SIZED SOYBEANS FUTURES (YK)								
YK	Spec	All Months	Increase	USD	440	400	506	460
YK	Hedge/Member	All Months	Increase	USD	400	400	460	460
MINI-SIZED WHEAT FUTURES (YW)								
YW	Spec	All Months	Increase	USD	330	300	385	350
YW	Hedge/Member	All Months	Increase	USD	300	300	350	350
SOYBEAN FUTURES (S)								
S	Spec	All Months	Increase	USD	2,200	2,000	2,530	2,300
S	Hedge/Member	All Months	Increase	USD	2,000	2,000	2,300	2,300
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Increase	USD	2,090	1,900	2,420	2,200
06	Hedge/Member	Old Crop	Increase	USD	1,900	1,900	2,200	2,200
06	Spec	New Crop	Increase	USD	2,090	1,900	2,420	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
06	Hedge/Member	New Crop	Increase	USD	1,900	1,900	2,200	2,200
SOYBEAN MEAL TAS FUTURES (ZMT)								
ZMT	Spec	Old Crop	Increase	USD	2,090	1,900	2,420	2,200
ZMT	Hedge/Member	Old Crop	Increase	USD	1,900	1,900	2,200	2,200
ZMT	Spec	New Crop	Increase	USD	2,090	1,900	2,420	2,200
ZMT	Hedge/Member	New Crop	Increase	USD	1,900	1,900	2,200	2,200
SOYBEAN TAS FUTURE (SBT)								
SBT	Spec	All Months	Increase	USD	2,200	2,000	2,530	2,300
SBT	Hedge/Member	All Months	Increase	USD	2,000	2,000	2,300	2,300
WHEAT FUTURES (W)								
W	Spec	All Months	Increase	USD	1,650	1,500	1,925	1,750
W	Hedge/Member	All Months	Increase	USD	1,500	1,500	1,750	1,750
EQUITY INDEX - Outright Rates								
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	70,400	64,000	77,000	70,000
ENY	Hedge/Member		Increase	JPY	64,000	64,000	70,000	70,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	3,520	3,200	3,850	3,500
NK	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	352,000	320,000	385,000	350,000
N1	Hedge/Member		Increase	JPY	320,000	320,000	350,000	350,000
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Decrease	USD	10,819	9,835	10,230	9,300
IBV	Hedge/Member		Decrease	USD	9,835	9,835	9,300	9,300
FX - Outright Rates								
E-MICRO EUR/USD FUTURES (M6E)								
M6E	Spec		Increase	USD	363	330	391	355
M6E	Hedge/Member		Increase	USD	330	330	355	355
E-MINI EURO FX FUTURE (E7)								
E7	Spec		Increase	USD	1,815	1,650	1,953	1,775
E7	Hedge/Member		Increase	USD	1,650	1,650	1,775	1,775
EURO FUTURE (EC)								
EC	Spec		Increase	USD	3,630	3,300	3,905	3,550
EC	Hedge/Member		Increase	USD	3,300	3,300	3,550	3,550

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								
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	4,180	3,800	4,510	4,100
UBE	Hedge/Member		Increase	USD	3,800	3,800	4,100	4,100
PETROLEUM CRACKS AND SPREADS - Outright Rates								
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 2-4	Increase	USD	2,178	1,980	2,420	2,200
SD	Hedge/Member	Mnths 2-4	Increase	USD	1,980	1,980	2,200	2,200

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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUROPEAN GASOIL ICE FUTURE (7F)								
7F	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	2,695	2,450
7F	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	2,450	2,450
7F	Spec	Mnths 7-11	Decrease	USD	2,860	2,600	2,640	2,400
7F	Hedge/Member	Mnths 7-11	Decrease	USD	2,600	2,600	2,400	2,400
7F	Spec	Mnths 12+	Decrease	USD	2,860	2,600	2,640	2,400
7F	Hedge/Member	Mnths 12+	Decrease	USD	2,600	2,600	2,400	2,400
EUROPEAN GASOIL ICE TAS FUTURE (7FT)								
7FT	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	2,695	2,450
7FT	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	2,450	2,450
7FT	Spec	Mnths 7-11	Decrease	USD	2,860	2,600	2,640	2,400
7FT	Hedge/Member	Mnths 7-11	Decrease	USD	2,600	2,600	2,400	2,400
7FT	Spec	Mnths 12+	Decrease	USD	2,860	2,600	2,640	2,400
7FT	Hedge/Member	Mnths 12+	Decrease	USD	2,600	2,600	2,400	2,400
GASOIL BULLET FUT (BG)								
BG	Spec	Mnths 2-6	Decrease	USD	28,600	26,000	26,950	24,500
BG	Hedge/Member	Mnths 2-6	Decrease	USD	26,000	26,000	24,500	24,500
BG	Spec	Mnths 7-11	Decrease	USD	28,600	26,000	26,400	24,000
BG	Hedge/Member	Mnths 7-11	Decrease	USD	26,000	26,000	24,000	24,000
BG	Spec	Mnths 12+	Decrease	USD	28,600	26,000	26,400	24,000
BG	Hedge/Member	Mnths 12+	Decrease	USD	26,000	26,000	24,000	24,000
GASOIL CALENDAR FUT (GX)								
GX	Spec	Mnths 2-6	Decrease	USD	28,600	26,000	26,950	24,500
GX	Hedge/Member	Mnths 2-6	Decrease	USD	26,000	26,000	24,500	24,500
GASOIL MINI CALENDAR FUT (QA)								
QA	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	2,695	2,450
QA	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	2,450	2,450
SYNTHETIC GASOIL BULLET FUT (SBG)								
SBG	Spec	Mnths 2-6	Decrease	USD	28,600	26,000	26,950	24,500
SBG	Hedge/Member	Mnths 2-6	Decrease	USD	26,000	26,000	24,500	24,500
SBG	Spec	Mnths 7-11	Decrease	USD	28,600	26,000	26,400	24,000
SBG	Hedge/Member	Mnths 7-11	Decrease	USD	26,000	26,000	24,000	24,000
SBG	Spec	Mnths 12+	Decrease	USD	28,600	26,000	26,400	24,000
SBG	Hedge/Member	Mnths 12+	Decrease	USD	26,000	26,000	24,000	24,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

AGRICULTURE - Intra Spreads

Bean Spread: Nov 15 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YK	Spec		Increase	USD	44	40	66	60
YK	Hedge/Member		Increase	USD	40	40	60	60

Bean Spread: Nov 15 vs Jul 16 (SOYBEAN FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
S	Spec		Increase	USD	220	200	330	300
S	Hedge/Member		Increase	USD	200	200	300	300

Bean Spread: Nov 15 vs Jul 16 (SOYBEAN TAS FUTURE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SBT	Spec		Increase	USD	220	200	330	300
SBT	Hedge/Member		Increase	USD	200	200	300	300

Bean Spread: Aug 15 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YK	Spec		Increase	USD	88	80	110	100
YK	Hedge/Member		Increase	USD	80	80	100	100

Bean Spread: Aug 15 vs Jul 16 (SOYBEAN FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
S	Spec		Increase	USD	440	400	550	500
S	Hedge/Member		Increase	USD	400	400	500	500

Bean Spread: Aug 15 vs Jul 16 (SOYBEAN TAS FUTURE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SBT	Spec		Increase	USD	440	400	550	500
SBT	Hedge/Member		Increase	USD	400	400	500	500

Bean Spread: Jan 16 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YK	Spec		Increase	USD	44	40	66	60
YK	Hedge/Member		Increase	USD	40	40	60	60

Bean Spread: Jan 16 vs Jul 16 (SOYBEAN FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
S	Spec		Increase	USD	220	200	330	300
S	Hedge/Member		Increase	USD	200	200	300	300

Bean Spread: Jan 16 vs Jul 16 (SOYBEAN TAS FUTURE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SBT	Spec		Increase	USD	220	200	330	300
SBT	Hedge/Member		Increase	USD	200	200	300	300

Bean Spread: Mar 16 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YK	Spec		Increase	USD	22	20	55	50
YK	Hedge/Member		Increase	USD	20	20	50	50

Bean Spread: Mar 16 vs Jul 16 (SOYBEAN FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
S	Spec		Increase	USD	110	100	275	250
S	Hedge/Member		Increase	USD	100	100	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bean Spread: Mar 16 vs Jul 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	110	100	275	250
SBT	Hedge/Member		Increase	USD	100	100	250	250
Bean Spread: Mar 16 vs May 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	22	20	55	50
YK	Hedge/Member		Increase	USD	20	20	50	50
Bean Spread: Mar 16 vs May 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	110	100	275	250
S	Hedge/Member		Increase	USD	100	100	250	250
Bean Spread: Mar 16 vs May 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	110	100	275	250
SBT	Hedge/Member		Increase	USD	100	100	250	250
Bean Spread: May 16 vs Aug 15 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	66	60	99	90
YK	Hedge/Member		Increase	USD	60	60	90	90
Bean Spread: May 16 vs Aug 15 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	330	300	495	450
S	Hedge/Member		Increase	USD	300	300	450	450
Bean Spread: May 16 vs Aug 15 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	330	300	495	450
SBT	Hedge/Member		Increase	USD	300	300	450	450
Bean Spread: May 16 vs Jan 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	22	20	55	50
YK	Hedge/Member		Increase	USD	20	20	50	50
Bean Spread: May 16 vs Jan 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	110	100	275	250
S	Hedge/Member		Increase	USD	100	100	250	250
Bean Spread: May 16 vs Jan 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	110	100	275	250
SBT	Hedge/Member		Increase	USD	100	100	250	250
Bean Spread: May 16 vs Sep 15 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	66	60	77	70
YK	Hedge/Member		Increase	USD	60	60	70	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bean Spread: May 16 vs Sep 15 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	330	300	385	350
S	Hedge/Member		Increase	USD	300	300	350	350
Bean Spread: May 16 vs Sep 15 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	330	300	385	350
SBT	Hedge/Member		Increase	USD	300	300	350	350
Bean Spread: Nov 15 vs Mar 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	22	20	33	30
YK	Hedge/Member		Increase	USD	20	20	30	30
Bean Spread: Nov 15 vs Mar 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	110	100	165	150
S	Hedge/Member		Increase	USD	100	100	150	150
Bean Spread: Nov 15 vs Mar 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	110	100	165	150
SBT	Hedge/Member		Increase	USD	100	100	150	150
Bean Spread: Nov 15 vs May 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	44	40	55	50
YK	Hedge/Member		Increase	USD	40	40	50	50
Bean Spread: Nov 15 vs May 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	220	200	275	250
S	Hedge/Member		Increase	USD	200	200	250	250
Bean Spread: Nov 15 vs May 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	220	200	275	250
SBT	Hedge/Member		Increase	USD	200	200	250	250
Bean Spread: Sep 15 vs Jul 16 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	66	60	88	80
YK	Hedge/Member		Increase	USD	60	60	80	80
Bean Spread: Sep 15 vs Jul 16 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	330	300	440	400
S	Hedge/Member		Increase	USD	300	300	400	400
Bean Spread: Sep 15 vs Jul 16 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	330	300	440	400
SBT	Hedge/Member		Increase	USD	300	300	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: Jul 16 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	385	350
C	Hedge/Member		Increase	USD	250	250	350	350
Corn Spread: Jul 16 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	385	350
ZCT	Hedge/Member		Increase	USD	250	250	350	350
Corn Spread: Jul 16 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	77	70
YC	Hedge/Member		Increase	USD	50	50	70	70
Corn Spread: All Unspecified Spreads (CORN FUTURES)								
C	Spec		Increase	USD	495	450	550	500
C	Hedge/Member		Increase	USD	450	450	500	500
Corn Spread: All Unspecified Spreads (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	495	450	550	500
ZCT	Hedge/Member		Increase	USD	450	450	500	500
Corn Spread: All Unspecified Spreads (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	99	90	110	100
YC	Hedge/Member		Increase	USD	90	90	100	100
Corn Spread: Dec 15 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	440	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: Dec 15 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	440	400
ZCT	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: Dec 15 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	88	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Spread: Mar 16 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	440	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: Mar 16 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	440	400
ZCT	Hedge/Member		Increase	USD	250	250	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: Mar 16 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	88	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Spread: May 16 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	440	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: May 16 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	440	400
ZCT	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: May 16 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	88	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Spread: Sep 15 vs Dec 16 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	440	400
C	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: Sep 15 vs Dec 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	440	400
ZCT	Hedge/Member		Increase	USD	250	250	400	400
Corn Spread: Sep 15 vs Dec 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	88	80
YC	Hedge/Member		Increase	USD	50	50	80	80
Corn Spread: Sep 15 vs Jul 16 (CORN FUTURES)								
C	Spec		Increase	USD	165	150	220	200
C	Hedge/Member		Increase	USD	150	150	200	200
Corn Spread: Sep 15 vs Jul 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	165	150	220	200
ZCT	Hedge/Member		Increase	USD	150	150	200	200
Corn Spread: Sep 15 vs Jul 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	33	30	44	40
YC	Hedge/Member		Increase	USD	30	30	40	40
Corn Spread: Sep 16 vs Dec 15 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Spread: Sep 16 vs Dec 15 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Spread: Sep 16 vs Dec 15 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Spread: Sep 16 vs Mar 16 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
Corn Spread: Sep 16 vs Mar 16 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
Corn Spread: Sep 16 vs Mar 16 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
Corn Spread: Sep 16 vs Sep 15 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	330	300
C	Hedge/Member		Increase	USD	250	250	300	300
Corn Spread: Sep 16 vs Sep 15 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	330	300
ZCT	Hedge/Member		Increase	USD	250	250	300	300
Corn Spread: Sep 16 vs Sep 15 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	66	60
YC	Hedge/Member		Increase	USD	50	50	60	60
Lean Hogs (LN) - Tier 1 vs Tier 1 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,210	1,100	1,320	1,200
LN	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
Lean Hogs (LN) - Tier 1 vs Tier 1 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,210	1,100	1,320	1,200
HET	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
Lean Hogs (LN) - Tier 1 vs Tier 2 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,430	1,300	1,540	1,400
LN	Hedge/Member		Increase	USD	1,300	1,300	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Lean Hogs (LN) - Tier 1 vs Tier 2 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,430	1,300	1,540	1,400
HET	Hedge/Member		Increase	USD	1,300	1,300	1,400	1,400

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

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

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						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME).						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	55%	55%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
NIKKEI 225 DOLLAR-BASED (7N1, NK, NK, Y41) - volScan						
Clearing Member Rate		Increase		0.060		0.070
NIKKEI 225 YEN-BASED (ENY, N1, NKW, NKY) - volScan						
Clearing Member Rate		Increase		0.060		0.070
FX - Volatility Scan (volScan) Rate						
EURO FX (E7, EC, EC, M6E, YT) - volScan						
Clearing Member Rate		Increase		0.030		0.035

CC	Rate Type	Description	Current Splitting Methodology	New Splitting Methodology	Child Product(s)
Outright Rates					

PETROLEUM CRACKS AND SPREADS – Splitting Methodology

GASOIL CRACK SPREAD CALENDAR FUT (GZ)

GZ	Spec		None	Modified Split	mix (BG, BB)
GZ	Hedge/Member		None	Modified Split	mix (BG, BB)

REFINED PRODUCTS – Splitting Methodology

GASOIL CALENDAR FUT (GX)

GX	Spec		None	Modified Split	BG
GX	Hedge/Member		None	Modified Split	BG