



CH-ADV-18-006

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 04, 2018

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, January 05, 2018.

Current rates as of:

Thursday, January 04, 2018.

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 delivery margin is the change applied to PID (Positions in Delivery) and will be applied to next delivery cycle for the respective contract

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
ARGUS LLS TRADE MONTH FUT (A4)								
A4	Spec		Decrease	USD	3,850	3,500	3,410	3,100
A4	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
ARGUS SOUR CRUDE IDX CAL MTH FUT (37)								
37	Spec		Decrease	USD	3,850	3,500	3,410	3,100
37	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
ARGUS SOUR CRUDE IND WGT(ASCI) TRD (29)								
29	Spec		Decrease	USD	3,850	3,500	3,410	3,100
29	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
ARGUS WTI FORMULA BASIS CAL FUT (39)								
39	Spec		Decrease	USD	3,850	3,500	3,410	3,100
39	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
DATED BRENT (PLATTS) DAILY FUT (7G)								
7G	Spec		Decrease	USD	3,850	3,500	3,410	3,100
7G	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
DME OMAN CRUDE CAL FUT (ODO)								
ODO	Spec	Mnth 1	Decrease	USD	5,225	4,750	4,400	4,000
ODO	Hedge/Member	Mnth 1	Decrease	USD	4,750	4,750	4,000	4,000
ODO	Spec	Mnths 2-3	Decrease	USD	4,675	4,250	4,125	3,750
ODO	Hedge/Member	Mnths 2-3	Decrease	USD	4,250	4,250	3,750	3,750
ODO	Spec	Mnths 4-8	Decrease	USD	4,235	3,850	3,905	3,550
ODO	Hedge/Member	Mnths 4-8	Decrease	USD	3,850	3,850	3,550	3,550
ODO	Spec	Mnths 9+	Decrease	USD	4,235	3,850	3,905	3,550
ODO	Hedge/Member	Mnths 9+	Decrease	USD	3,850	3,850	3,550	3,550
DME OMAN CRUDE FUT (DOO)								
DOO	Spec	Mnth1	Decrease	USD	5,225	4,750	4,400	4,000
DOO	Hedge/Member	Mnth1	Decrease	USD	4,750	4,750	4,000	4,000
DOO	Spec	Mnth2	Decrease	USD	4,675	4,250	4,125	3,750
DOO	Hedge/Member	Mnth2	Decrease	USD	4,250	4,250	3,750	3,750
DOO	Spec	Mnth3	Decrease	USD	4,675	4,250	4,125	3,750
DOO	Hedge/Member	Mnth3	Decrease	USD	4,250	4,250	3,750	3,750
DOO	Spec	Mnth4	Decrease	USD	4,455	4,050	3,905	3,550
DOO	Hedge/Member	Mnth4	Decrease	USD	4,050	4,050	3,550	3,550
DOO	Spec	Mnth5	Decrease	USD	4,455	4,050	3,905	3,550
DOO	Hedge/Member	Mnth5	Decrease	USD	4,050	4,050	3,550	3,550
DOO	Spec	Mnth6	Decrease	USD	4,290	3,900	3,740	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DOO	Hedge/Member	Mnth6	Decrease	USD	3,900	3,900	3,400	3,400
DOO	Spec	Mnth7	Decrease	USD	4,290	3,900	3,740	3,400
DOO	Hedge/Member	Mnth7	Decrease	USD	3,900	3,900	3,400	3,400
DOO	Spec	Mnth8	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth8	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth9	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth9	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth10	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth10	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth11	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth11	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth12	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth12	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth13	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth13	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth14	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth14	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth15	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth15	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth16	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth16	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth17	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth17	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth18	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth18	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth19	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth19	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth20	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth20	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth21	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth21	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth22	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth22	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth23	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth23	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth24	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth24	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth25	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth25	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth26	Decrease	USD	4,235	3,850	3,685	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DOO	Hedge/Member	Mnth26	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth27	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth27	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth28	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth28	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth29	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth29	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth30	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth30	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth31	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth31	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth32	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth32	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth33	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth33	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth34	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth34	Decrease	USD	3,850	3,850	3,350	3,350
DOO	Spec	Mnth35+	Decrease	USD	4,235	3,850	3,685	3,350
DOO	Hedge/Member	Mnth35+	Decrease	USD	3,850	3,850	3,350	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth1	Decrease	USD	4,675	4,250	4,400	4,000
OQ	Hedge/Member	Mnth1	Decrease	USD	4,250	4,250	4,000	4,000
OQ	Spec	Mnth2	Decrease	USD	4,400	4,000	4,125	3,750
OQ	Hedge/Member	Mnth2	Decrease	USD	4,000	4,000	3,750	3,750
OQ	Spec	Mnth3	Decrease	USD	4,400	4,000	4,125	3,750
OQ	Hedge/Member	Mnth3	Decrease	USD	4,000	4,000	3,750	3,750
OQ	Spec	Mnth4	Decrease	USD	4,180	3,800	3,905	3,550
OQ	Hedge/Member	Mnth4	Decrease	USD	3,800	3,800	3,550	3,550
OQ	Spec	Mnth5	Decrease	USD	4,180	3,800	3,905	3,550
OQ	Hedge/Member	Mnth5	Decrease	USD	3,800	3,800	3,550	3,550
OQ	Spec	Mnth6	Decrease	USD	4,015	3,650	3,740	3,400
OQ	Hedge/Member	Mnth6	Decrease	USD	3,650	3,650	3,400	3,400
OQ	Spec	Mnth7	Decrease	USD	4,015	3,650	3,740	3,400
OQ	Hedge/Member	Mnth7	Decrease	USD	3,650	3,650	3,400	3,400
OQ	Spec	Mnth8	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth8	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth9	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth9	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth10	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth10	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth11	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth11	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth12	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth12	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth13	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth13	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth14	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth14	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth15	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth15	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth16	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth16	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth17	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth17	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth18	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth18	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth19	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth19	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth20	Decrease	USD	3,960	3,600	3,685	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OQ	Hedge/Member	Mnth20	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth21	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth21	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth22	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth22	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth23	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth23	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth24	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth24	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth25	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth25	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth26	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth26	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth27	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth27	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth28	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth28	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth29	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth29	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth30	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth30	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth31	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth31	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth32	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth32	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth33	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth33	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth35+	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth35+	Decrease	USD	3,600	3,600	3,350	3,350
OQ	Spec	Mnth34	Decrease	USD	3,960	3,600	3,685	3,350
OQ	Hedge/Member	Mnth34	Decrease	USD	3,600	3,600	3,350	3,350
EUROPE DATED BRENT FUT (UB)								
UB	Spec	Mths 7+	Decrease	USD	2,860	2,600	2,530	2,300
UB	Hedge/Member	Mths 7+	Decrease	USD	2,600	2,600	2,300	2,300
UB	Spec	Mths 1 - 6	Decrease	USD	3,080	2,800	2,750	2,500
UB	Hedge/Member	Mths 1 - 6	Decrease	USD	2,800	2,800	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ICE BRENT-EURO DENOMINATED CAL FUT (IBE)								
IBE	Spec	Mnth 1	Decrease	EUR	3,850	3,500	3,410	3,100
IBE	Hedge/Member	Mnth 1	Decrease	EUR	3,500	3,500	3,100	3,100
IBE	Spec	Mnth 2-4	Decrease	EUR	3,850	3,500	3,410	3,100
IBE	Hedge/Member	Mnth 2-4	Decrease	EUR	3,500	3,500	3,100	3,100
IBE	Spec	Mnth 5-16	Decrease	EUR	3,850	3,500	3,410	3,100
IBE	Hedge/Member	Mnth 5-16	Decrease	EUR	3,500	3,500	3,100	3,100
IBE	Spec	Mnth 17+	Decrease	EUR	3,850	3,500	3,410	3,100
IBE	Hedge/Member	Mnth 17+	Decrease	EUR	3,500	3,500	3,100	3,100
MARS (ARGUS) TRADE MONTH FUT (MO)								
MO	Spec		Decrease	USD	3,850	3,500	3,410	3,100
MO	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
MARS(ARGUS) CALENDAR FUT (MX)								
MX	Spec		Decrease	USD	3,850	3,500	3,410	3,100
MX	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
MINI DATED BRENT (PLATTS) FINANCIAL (MDB)								
MDB	Spec	Mths 7+	Decrease	USD	286	260	253	230
MDB	Hedge/Member	Mths 7+	Decrease	USD	260	260	230	230
MDB	Spec	Mths 1 - 6	Decrease	USD	308	280	275	250
MDB	Hedge/Member	Mths 1 - 6	Decrease	USD	280	280	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth1	Decrease	USD	468	425	440	400
ZG	Hedge/Member	Mnth1	Decrease	USD	425	425	400	400
ZG	Spec	Mnth2	Decrease	USD	440	400	413	375
ZG	Hedge/Member	Mnth2	Decrease	USD	400	400	375	375
ZG	Spec	Mnth3	Decrease	USD	440	400	413	375
ZG	Hedge/Member	Mnth3	Decrease	USD	400	400	375	375
ZG	Spec	Mnth4	Decrease	USD	418	380	391	355
ZG	Hedge/Member	Mnth4	Decrease	USD	380	380	355	355
ZG	Spec	Mnth5	Decrease	USD	418	380	391	355
ZG	Hedge/Member	Mnth5	Decrease	USD	380	380	355	355
ZG	Spec	Mnth6	Decrease	USD	402	365	374	340
ZG	Hedge/Member	Mnth6	Decrease	USD	365	365	340	340
ZG	Spec	Mnth7	Decrease	USD	402	365	374	340
ZG	Hedge/Member	Mnth7	Decrease	USD	365	365	340	340
ZG	Spec	Mnth8	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth8	Decrease	USD	360	360	335	335
ZG	Spec	Mnth9	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth9	Decrease	USD	360	360	335	335
ZG	Spec	Mnth10	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth10	Decrease	USD	360	360	335	335
ZG	Spec	Mnth11	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth11	Decrease	USD	360	360	335	335
ZG	Spec	Mnth12	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth12	Decrease	USD	360	360	335	335
ZG	Spec	Mnth13	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth13	Decrease	USD	360	360	335	335
ZG	Spec	Mnth14	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth14	Decrease	USD	360	360	335	335
ZG	Spec	Mnth15	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth15	Decrease	USD	360	360	335	335
ZG	Spec	Mnth16	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth16	Decrease	USD	360	360	335	335
ZG	Spec	Mnth17	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth17	Decrease	USD	360	360	335	335
ZG	Spec	Mnth18	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth18	Decrease	USD	360	360	335	335
ZG	Spec	Mnth19	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth19	Decrease	USD	360	360	335	335
ZG	Spec	Mnth20	Decrease	USD	396	360	369	335

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ZG	Hedge/Member	Mnth20	Decrease	USD	360	360	335	335
ZG	Spec	Mnth21	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth21	Decrease	USD	360	360	335	335
ZG	Spec	Mnth22	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth22	Decrease	USD	360	360	335	335
ZG	Spec	Mnth23	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth23	Decrease	USD	360	360	335	335
ZG	Spec	Mnth24	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth24	Decrease	USD	360	360	335	335
ZG	Spec	Mnth25	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth25	Decrease	USD	360	360	335	335
ZG	Spec	Mnth26	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth26	Decrease	USD	360	360	335	335
ZG	Spec	Mnth27	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth27	Decrease	USD	360	360	335	335
ZG	Spec	Mnth28	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth28	Decrease	USD	360	360	335	335
ZG	Spec	Mnth29	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth29	Decrease	USD	360	360	335	335
ZG	Spec	Mnth30	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth30	Decrease	USD	360	360	335	335
ZG	Spec	Mnth31	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth31	Decrease	USD	360	360	335	335
ZG	Spec	Mnth32	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth32	Decrease	USD	360	360	335	335
ZG	Spec	Mnth33	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth33	Decrease	USD	360	360	335	335
ZG	Spec	Mnth35+	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth35+	Decrease	USD	360	360	335	335
ZG	Spec	Mnth34	Decrease	USD	396	360	369	335
ZG	Hedge/Member	Mnth34	Decrease	USD	360	360	335	335

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Spec	Mnth1	Decrease	USD	4,675	4,250	4,400	4,000
OQB	Hedge/Member	Mnth1	Decrease	USD	4,250	4,250	4,000	4,000
OQB	Spec	Mnth2	Decrease	USD	4,400	4,000	4,125	3,750
OQB	Hedge/Member	Mnth2	Decrease	USD	4,000	4,000	3,750	3,750
OQB	Spec	Mnth3	Decrease	USD	4,400	4,000	4,125	3,750
OQB	Hedge/Member	Mnth3	Decrease	USD	4,000	4,000	3,750	3,750
OQB	Spec	Mnth4	Decrease	USD	4,180	3,800	3,905	3,550
OQB	Hedge/Member	Mnth4	Decrease	USD	3,800	3,800	3,550	3,550
OQB	Spec	Mnth5	Decrease	USD	4,180	3,800	3,905	3,550
OQB	Hedge/Member	Mnth5	Decrease	USD	3,800	3,800	3,550	3,550
OQB	Spec	Mnth6	Decrease	USD	4,015	3,650	3,740	3,400
OQB	Hedge/Member	Mnth6	Decrease	USD	3,650	3,650	3,400	3,400
OQB	Spec	Mnth7	Decrease	USD	4,015	3,650	3,740	3,400
OQB	Hedge/Member	Mnth7	Decrease	USD	3,650	3,650	3,400	3,400
OQB	Spec	Mnth8	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth8	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth9	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth9	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth10	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth10	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth11	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth11	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth12	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth12	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth13	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth13	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth14	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth14	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth15	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth15	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth16	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth16	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth17	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth17	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth18	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth18	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth19	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth19	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth20	Decrease	USD	3,960	3,600	3,685	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OQB	Hedge/Member	Mnth20	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth21	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth21	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth22	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth22	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth23	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth23	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth24	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth24	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth25	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth25	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth26	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth26	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth27	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth27	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth28	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth28	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth29	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth29	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth30	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth30	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth31	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth31	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth32	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth32	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth33	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth33	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth35+	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth35+	Decrease	USD	3,600	3,600	3,350	3,350
OQB	Spec	Mnth34	Decrease	USD	3,960	3,600	3,685	3,350
OQB	Hedge/Member	Mnth34	Decrease	USD	3,600	3,600	3,350	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Spec	Mnth1	Decrease	USD	4,675	4,250	4,400	4,000
OQ1	Hedge/Member	Mnth1	Decrease	USD	4,250	4,250	4,000	4,000
OQ1	Spec	Mnth2	Decrease	USD	4,400	4,000	4,125	3,750
OQ1	Hedge/Member	Mnth2	Decrease	USD	4,000	4,000	3,750	3,750
OQ1	Spec	Mnth3	Decrease	USD	4,400	4,000	4,125	3,750
OQ1	Hedge/Member	Mnth3	Decrease	USD	4,000	4,000	3,750	3,750
OQ1	Spec	Mnth4	Decrease	USD	4,180	3,800	3,905	3,550
OQ1	Hedge/Member	Mnth4	Decrease	USD	3,800	3,800	3,550	3,550
OQ1	Spec	Mnth5	Decrease	USD	4,180	3,800	3,905	3,550
OQ1	Hedge/Member	Mnth5	Decrease	USD	3,800	3,800	3,550	3,550
OQ1	Spec	Mnth6	Decrease	USD	4,015	3,650	3,740	3,400
OQ1	Hedge/Member	Mnth6	Decrease	USD	3,650	3,650	3,400	3,400
OQ1	Spec	Mnth7	Decrease	USD	4,015	3,650	3,740	3,400
OQ1	Hedge/Member	Mnth7	Decrease	USD	3,650	3,650	3,400	3,400
OQ1	Spec	Mnth8	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth8	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth9	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth9	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth10	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth10	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth11	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth11	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth12	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth12	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth13	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth13	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth14	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth14	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth15	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth15	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth16	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth16	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth17	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth17	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth18	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth18	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth19	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth19	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth20	Decrease	USD	3,960	3,600	3,685	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OQ1	Hedge/Member	Mnth20	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth21	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth21	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth22	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth22	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth23	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth23	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth24	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth24	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth25	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth25	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth26	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth26	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth27	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth27	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth28	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth28	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth29	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth29	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth30	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth30	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth31	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth31	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth32	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth32	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth33	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth33	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth35+	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth35+	Decrease	USD	3,600	3,600	3,350	3,350
OQ1	Spec	Mnth34	Decrease	USD	3,960	3,600	3,685	3,350
OQ1	Hedge/Member	Mnth34	Decrease	USD	3,600	3,600	3,350	3,350
REBCO CRUDE OIL FINANCIAL FUTS NYM (R2)								
R2	Spec		Decrease	USD	3,850	3,500	3,410	3,100
R2	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
REBCO CRUDE OIL FUTURES NYMEX (RE)								
RE	Spec		Decrease	USD	3,850	3,500	3,410	3,100
RE	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI (ARGUS) TRADE MONTH FUT (V7)								
V7	Spec		Decrease	USD	3,850	3,500	3,410	3,100
V7	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
WTI HOUSTON (ARGUS) FINANCIAL FUT (HIA)								
HIA	Spec		Decrease	USD	3,850	3,500	3,410	3,100
HIA	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
WTI MIDLAND (ARGUS) FINANCIAL FUT (XB)								
XB	Spec		Decrease	USD	3,850	3,500	3,410	3,100
XB	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
WTI MIDLAND (ARGUS) TRADE MONTH FUT (WTI)								
WTI	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,410	3,100
WTI	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,100	3,100
WTI	Spec	Mnth 2	Decrease	USD	3,795	3,450	3,355	3,050
WTI	Hedge/Member	Mnth 2	Decrease	USD	3,450	3,450	3,050	3,050
WTI	Spec	Mnths 3-6	Decrease	USD	3,575	3,250	3,135	2,850
WTI	Hedge/Member	Mnths 3-6	Decrease	USD	3,250	3,250	2,850	2,850
WTI	Spec	Mnths 7+	Decrease	USD	3,300	3,000	2,860	2,600
WTI	Hedge/Member	Mnths 7+	Decrease	USD	3,000	3,000	2,600	2,600
WTS (ARGUS) TRADE MONTH FUT (AY)								
AY	Spec		Decrease	USD	3,850	3,500	3,410	3,100
AY	Hedge/Member		Decrease	USD	3,500	3,500	3,100	3,100
WTS (ARGUS) FINANCIAL FUTURES (WTS)								
WTS	Spec	Mnth 1	Decrease	USD	3,960	3,600	3,410	3,100
WTS	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	3,100	3,100
WTS	Spec	Mnth 2	Decrease	USD	3,740	3,400	3,190	2,900
WTS	Hedge/Member	Mnth 2	Decrease	USD	3,400	3,400	2,900	2,900
WTS	Spec	Mnths 3-6	Decrease	USD	3,520	3,200	2,970	2,700
WTS	Hedge/Member	Mnths 3-6	Decrease	USD	3,200	3,200	2,700	2,700
WTS	Spec	Mnths 7+	Decrease	USD	3,300	3,000	2,750	2,500
WTS	Hedge/Member	Mnths 7+	Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

MISO INDIANA HUB PEAK MONTH FUT (EM)

EM	Spec	Mnth 1	Increase	USD	3,300	3,000	4,620	4,200
EM	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,200	4,200
EM	Spec	Mnth 2	Increase	USD	2,750	2,500	3,850	3,500
EM	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,500	3,500
EM	Spec	Mnths 3-11	Increase	USD	1,540	1,400	2,145	1,950
EM	Hedge/Member	Mnths 3-11	Increase	USD	1,400	1,400	1,950	1,950
EM	Spec	Mnth 12+	Increase	USD	1,540	1,400	2,145	1,950
EM	Hedge/Member	Mnth 12+	Increase	USD	1,400	1,400	1,950	1,950

MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)

HMO	Spec	Mnth 1	Increase	USD	17	15	23	21
HMO	Hedge/Member	Mnth 1	Increase	USD	15	15	21	21
HMO	Spec	Mnths 2	Increase	USD	11	10	15	14
HMO	Hedge/Member	Mnths 2	Increase	USD	10	10	14	14
HMO	Spec	Mnths 3-4	Increase	USD	9	8	11	10
HMO	Hedge/Member	Mnths 3-4	Increase	USD	8	8	10	10
HMO	Spec	Mnths 5-11	Increase	USD	9	8	11	10
HMO	Hedge/Member	Mnths 5-11	Increase	USD	8	8	10	10
HMO	Spec	Mnths 12+	Increase	USD	9	8	11	10
HMO	Hedge/Member	Mnths 12+	Increase	USD	8	8	10	10

NYISO ZONE E 5MW OFF- PK CAL MO FUT (58)

58	Spec	Mnth 1	Increase	USD	28	25	39	35
58	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
58	Spec	Mnths 2-6	Increase	USD	15	14	21	19
58	Hedge/Member	Mnths 2-6	Increase	USD	14	14	19	19
58	Spec	Mnths 7-11	Increase	USD	11	10	15	14
58	Hedge/Member	Mnths 7-11	Increase	USD	10	10	14	14
58	Spec	Mnths 12+	Increase	USD	11	10	15	14
58	Hedge/Member	Mnths 12+	Increase	USD	10	10	14	14

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Increase	USD	330	300	462	420
D8	Hedge/Member	Mnth 1	Increase	USD	300	300	420	420
D8	Spec	Mnth 2	Increase	USD	242	220	341	310
D8	Hedge/Member	Mnth 2	Increase	USD	220	220	310	310
D8	Spec	Mnths 3-4	Increase	USD	187	170	264	240
D8	Hedge/Member	Mnths 3-4	Increase	USD	170	170	240	240
D8	Spec	Mnths 5-11	Increase	USD	110	100	154	140
D8	Hedge/Member	Mnths 5-11	Increase	USD	100	100	140	140
D8	Spec	Mnths 12+	Increase	USD	110	100	154	140
D8	Hedge/Member	Mnths 12+	Increase	USD	100	100	140	140
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 1	Increase	USD	22	20	31	28
46	Hedge/Member	Mnth 1	Increase	USD	20	20	28	28
46	Spec	Mnth 2	Increase	USD	14	13	20	18
46	Hedge/Member	Mnth 2	Increase	USD	13	13	18	18
46	Spec	Mnths 3-4	Increase	USD	14	13	20	18
46	Hedge/Member	Mnths 3-4	Increase	USD	13	13	18	18
46	Spec	Mnths 5-11	Increase	USD	8	7	10	9
46	Hedge/Member	Mnths 5-11	Increase	USD	7	7	9	9
46	Spec	Mnths 12+	Increase	USD	8	7	10	9
46	Hedge/Member	Mnths 12+	Increase	USD	7	7	9	9
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Increase	USD	3,190	2,900	4,400	4,000
JP	Hedge/Member	Mnth 1	Increase	USD	2,900	2,900	4,000	4,000
JP	Spec	Mnth 2	Increase	USD	2,750	2,500	3,850	3,500
JP	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,500	3,500
JP	Spec	Mnths 3-4	Increase	USD	1,980	1,800	2,750	2,500
JP	Hedge/Member	Mnths 3-4	Increase	USD	1,800	1,800	2,500	2,500
JP	Spec	Mnths 5-11	Increase	USD	1,045	950	1,430	1,300
JP	Hedge/Member	Mnths 5-11	Increase	USD	950	950	1,300	1,300
JP	Spec	Mnths 12+	Increase	USD	1,045	950	1,430	1,300
JP	Hedge/Member	Mnths 12+	Increase	USD	950	950	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Outright Rates

S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)

SDA	Spec	Month 8+	Increase	USD	385	350	413	375
SDA	Hedge/Member	Month 8+	Increase	USD	350	350	375	375

USD-DENOMINATED IBOVESPA INDEX (IBV)

IBV	Spec		Increase	USD	14,410	13,100	14,718	13,380
IBV	Hedge/Member		Increase	USD	13,100	13,100	13,380	13,380

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT - Outright Rates								
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)								
T5C	Spec	Mth 1	New	USD			3,300	3,000
T5C	Hedge/Member	Mth 1	New	USD			3,000	3,000
T5C	Spec	Mths 2	New	USD			2,200	2,000
T5C	Hedge/Member	Mths 2	New	USD			2,000	2,000
T5C	Spec	Mnths 3-5	New	USD			2,200	2,000
T5C	Hedge/Member	Mnths 3-5	New	USD			2,000	2,000
T5C	Spec	Months 6+	New	USD			2,200	2,000
T5C	Hedge/Member	Months 6+	New	USD			2,000	2,000
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)								
TC9	Spec	Mth 1	New	USD			2,200	2,000
TC9	Hedge/Member	Mth 1	New	USD			2,000	2,000
TC9	Spec	Mths 2	New	USD			1,540	1,400
TC9	Hedge/Member	Mths 2	New	USD			1,400	1,400
TC9	Spec	Mnths 3-5	New	USD			1,540	1,400
TC9	Hedge/Member	Mnths 3-5	New	USD			1,400	1,400
TC9	Spec	Months 6+	New	USD			1,540	1,400
TC9	Hedge/Member	Months 6+	New	USD			1,400	1,400
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	New	USD			1,320	1,200
T2D	Hedge/Member	Mth 1	New	USD			1,200	1,200
T2D	Spec	Mths 2	New	USD			825	750
T2D	Hedge/Member	Mths 2	New	USD			750	750
T2D	Spec	Mnths 3-5	New	USD			825	750
T2D	Hedge/Member	Mnths 3-5	New	USD			750	750
T2D	Spec	Months 6+	New	USD			825	750
T2D	Hedge/Member	Months 6+	New	USD			750	750
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	Spec	Mth 1	New	USD			1,210	1,100
TD8	Hedge/Member	Mth 1	New	USD			1,100	1,100
TD8	Spec	Mths 2	New	USD			770	700
TD8	Hedge/Member	Mths 2	New	USD			700	700
TD8	Spec	Mnths 3-5	New	USD			770	700
TD8	Hedge/Member	Mnths 3-5	New	USD			700	700
TD8	Spec	Months 6+	New	USD			770	700
TD8	Hedge/Member	Months 6+	New	USD			700	700

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								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Decrease	USD	1,155	1,050	1,045	950
21	Hedge/Member		Decrease	USD	1,050	1,050	950	950
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec	Mnth 1	Decrease	USD	418	380	374	340
26	Hedge/Member	Mnth 1	Decrease	USD	380	380	340	340
26	Spec	Mnths 2+	Decrease	USD	473	430	418	380
26	Hedge/Member	Mnths 2+	Decrease	USD	430	430	380	380
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Spec		Decrease	USD	605	550	550	500
3YR	Hedge/Member		Decrease	USD	550	550	500	500
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec	Month 1	Decrease	USD	2,970	2,700	2,750	2,500
17	Hedge/Member	Month 1	Decrease	USD	2,700	2,700	2,500	2,500
17	Spec	Month 2+	Decrease	USD	2,970	2,700	2,750	2,500
17	Hedge/Member	Month 2+	Decrease	USD	2,700	2,700	2,500	2,500
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Decrease	USD	688	625	616	560
25	Hedge/Member		Decrease	USD	625	625	560	560
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Decrease	USD	4,070	3,700	3,630	3,300
UBE	Hedge/Member		Decrease	USD	3,700	3,700	3,300	3,300
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Decrease	USD	1,430	1,300	1,320	1,200
TN	Hedge/Member		Decrease	USD	1,300	1,300	1,200	1,200

5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Delivery Margin Rates

DME OMAN CRUDE OIL (OQ) – POSITIONS IN DELIVERY EFFECTIVE WITH MAR 2018 OQ CONTRACTS

OQ	Spec	Mar 2018+	Increase	USD		5,000		5,250
OQ	Hedge/Member	Mar 2018+	Increase	USD		5,000		5,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Increase	USD	275	250	330	300
E5	Hedge/Member		Increase	USD	250	250	300	300
CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)								
CIL	Spec		Increase	USD	1,210	1,100	1,540	1,400
CIL	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
Dated-to-Frontline Brent Swap - Mth 1 vs Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Spec		Increase	USD	55	50	110	100
FY	Hedge/Member		Increase	USD	50	50	100	100
Dated-to-Frontline Brent Swap - Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Spec		Increase	USD	165	150	220	200
FY	Hedge/Member		Increase	USD	150	150	200	200
Dubai Brent Swap - Mnth 1 vs Mnths 2-3 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	330	300	385	350
DB	Hedge/Member		Increase	USD	300	300	350	350
Dubai Brent Swap - Mnth 1 vs Mnths 4-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	330	300	385	350
DB	Hedge/Member		Increase	USD	300	300	350	350
Dubai Brent Swap - Mnth 1 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	330	300	385	350
DB	Hedge/Member		Increase	USD	300	300	350	350
Dubai Brent Swap - Mnths 2-3 vs Mnths 2-3 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200
Dubai Brent Swap - Mnths 2-3 vs Mnths 4-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200
Dubai Brent Swap - Mnths 2-3 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200
Dubai Brent Swap - Mnths 4-8 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dubai Brent Swap - Mnths 4-8 vs Mnths 4-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200
Dubai Brent Swap - Mnths 9+ vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	165	150	220	200
DB	Hedge/Member		Increase	USD	150	150	200	200
WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Spec		Increase	USD	303	275	358	325
FH	Hedge/Member		Increase	USD	275	275	325	325
EQUITY INDEX - Intra Spreads								
Bitcoin Month 1 vs Month 2 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	11,000	10,000	5,500	5,000
BTC	Hedge/Member		Decrease	USD	10,000	10,000	5,000	5,000
Bitcoin Month 1 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	11,000	10,000	5,500	5,000
BTC	Hedge/Member		Decrease	USD	10,000	10,000	5,000	5,000
Bitcoin Month 1 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	13,750	12,500	6,875	6,250
BTC	Hedge/Member		Decrease	USD	12,500	12,500	6,250	6,250
Bitcoin Month 2 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	11,000	10,000	5,500	5,000
BTC	Hedge/Member		Decrease	USD	10,000	10,000	5,000	5,000
Bitcoin Month 2 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	13,750	12,500	6,875	6,250
BTC	Hedge/Member		Decrease	USD	12,500	12,500	6,250	6,250
Bitcoin Month 3 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	13,750	12,500	6,875	6,250
BTC	Hedge/Member		Decrease	USD	12,500	12,500	6,250	6,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FREIGHT - Intra Spreads								
(FREIGHT ROUTE TC15 (BALTIC) FUTURES)								
T5C	Spec		New	USD			3,531	3,210
T5C	Hedge/Member		New	USD			3,210	3,210
(FREIGHT ROUTE TC9 (BALTIC) FUTURES)								
TC9	Spec		New	USD			2,354	2,140
TC9	Hedge/Member		New	USD			2,140	2,140
(FREIGHT ROUTE TD20 (BALTIC) FUTURES)								
T2D	Spec		New	USD			1,419	1,290
T2D	Hedge/Member		New	USD			1,290	1,290
(FREIGHT ROUTE TD8 (BALTIC) FUTURES)								
TD8	Spec		New	USD			1,298	1,180
TD8	Hedge/Member		New	USD			1,180	1,180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL - Inter-commodity Spread Rates

SINGAPORE GASOIL (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDL - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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SINGAPORE GASOIL 500 PPM (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDH - CME) vs SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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ELECTRICITY - Inter-commodity Spread Rates

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4M - CME)

Spread Credit Rate	Decrease	+1:-194	45%	45%	30%	30%
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HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)

Spread Credit Rate	Decrease	+1:-11	45%	45%	30%	30%
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EQUITY INDEX - Inter-commodity Spread Rates

E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTU - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	Decrease	+3:-1	76%	76%	60%	60%
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FREIGHT - Inter-commodity Spread Rates

FREIGHT ROUTE TD20 (BAL TIC) FUTURES (NY-T2D - CME) vs FREIGHT ROUTE TC9 (BAL TIC) FUTURES (NY-TC9 - CME)

Spread Credit Rate	New	+1:-1			50%	50%
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FREIGHT ROUTE TD20 (BAL TIC) FUTURES (NY-T2D - CME) vs FREIGHT ROUTE TD3 (BAL TIC) SWAP FUTURES (NY-TL - CME)

Spread Credit Rate	New	+1:-1			50%	50%
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FREIGHT ROUTE TD8 (BAL TIC) FUTURES (NY-TD8 - CME) vs FREIGHT ROUTE LPG (BAL TIC) FUTURES (NY-FLP - CME)

Spread Credit Rate	New	+1:-1			25%	25%
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FREIGHT ROUTE TD8 (BAL TIC) FUTURES (NY-TD8 - CME) vs FREIGHT ROUTE TD3 (BAL TIC) SWAP FUTURES (NY-TL - CME)

Spread Credit Rate	New	+1:-1			50%	50%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Inter-commodity Spread Rates

DOMINION BASIS SWAP (PLATTS IFERC) (NYM-PG - CME) vs TEXAS EASTERN ZONE M-3 BASIS SWAP (PLATTS IFERC) (NYM-NX - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4M - CME)

Spread Credit Rate	Decrease	+1:-194	45%	45%	30%	30%
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HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME)

Spread Credit Rate	Decrease	+1:-11	45%	45%	30%	30%
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PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
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PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME)

Spread Credit Rate	Decrease	+1:-1	59%	59%	40%	40%
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PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

SINGAPORE GASOIL (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDL - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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SINGAPORE GASOIL 500 PPM (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDH - CME) vs SINGAPORE GASOIL (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDL - CME) vs SINGAPORE GASOIL (PLATTS) VS. SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-STZ - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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SINGAPORE GASOIL 500 PPM (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDH - CME) vs SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs SINGAPORE GASOIL (PLATTS) VS. SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-STZ - CME)

Spread Credit Rate	New	+1:-1:+1			99%	99%
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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						
SINGAPORE GASOIL (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDL - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
SINGAPORE GASOIL 500 PPM (PLATTS) DUBAI (PLATTS) CRACK SPREAD FUTURES (NY-GDH - CME) vs SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs SINGAPORE GASOIL (PLATTS) VS. SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-STZ - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%

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						
FREIGHT - Short Option Minimum (SOM) Rate						
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C) - SOM						
Clearing Member Rate		New			99.000	90.000
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9) - SOM						
Clearing Member Rate		New			99.000	90.000
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D) - SOM						
Clearing Member Rate		New			99.000	90.000
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8) - SOM						
Clearing Member Rate		New			99.000	90.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
FREIGHT - Volatility Scan (volScan) Rate						
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C) - volScan						
Clearing Member Rate	Mth 1	New				0.050
Clearing Member Rate	Mths 2	New				0.025
Clearing Member Rate	Mnths 3-5	New				0.025
Clearing Member Rate	Months 6+	New				0.025
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9) - volScan						
Clearing Member Rate	Mth 1	New				0.050
Clearing Member Rate	Mths 2	New				0.025
Clearing Member Rate	Mnths 3-5	New				0.025
Clearing Member Rate	Months 6+	New				2.500%
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D) - volScan						
Clearing Member Rate	Mth 1	New				0.050
Clearing Member Rate	Mths 2	New				0.025
Clearing Member Rate	Mnths 3-5	New				0.025
Clearing Member Rate	Months 6+	New				0.025
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8) - volScan						
Clearing Member Rate	Mth 1	New				0.050
Clearing Member Rate	Mths 2	New				0.025
Clearing Member Rate	Mnths 3-5	New				0.025
Clearing Member Rate	Months 6+	New				0.025