



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 21, 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, June 22, 2018.**

Current rates as of:

**Thursday, June 21, 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 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
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### Outright Rates

#### CRUDE OIL SPREADS - Outright Rates

##### ARGUS LLS VS. WTI (ARG) TRD M (E5)

E5	Spec	Mnth 1	Increase	USD	1,265	1,150	1,595	1,450
E5	Hedge/Member	Mnth 1	Increase	USD	1,150	1,150	1,450	1,450
E5	Spec	Mnths 2-4	Increase	USD	1,265	1,150	1,595	1,450
E5	Hedge/Member	Mnths 2-4	Increase	USD	1,150	1,150	1,450	1,450

##### WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)

HTT	Spec	Mnth1	Increase	USD	1,320	1,200	1,540	1,400
HTT	Hedge/Member	Mnth1	Increase	USD	1,200	1,200	1,400	1,400
HTT	Spec	Mnth 2	Increase	USD	1,155	1,050	1,430	1,300
HTT	Hedge/Member	Mnth 2	Increase	USD	1,050	1,050	1,300	1,300

#### ELECTRICITY - Outright Rates

##### ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)

I1	Spec	Mnth 1	Increase	USD	2,640	2,400	2,970	2,700
I1	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,700	2,700
I1	Spec	Mnth 2	Increase	USD	2,200	2,000	2,750	2,500
I1	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	2,500	2,500

##### ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)

I5	Spec	Mnth 1	Increase	USD	1,760	1,600	2,420	2,200
I5	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	2,200	2,200
I5	Spec	Mnth 2-3	Increase	USD	1,760	1,600	2,310	2,100
I5	Hedge/Member	Mnth 2-3	Increase	USD	1,600	1,600	2,100	2,100

## 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

#### FREIGHT - Outright Rates

##### MINI FREIGHT ROUTE TC14 (BALTIC) DA (T4D)

T4D	Spec	Days 1-7	New	USD			550	500
T4D	Hedge/Member	Days 1-7	New	USD			500	500
T4D	Spec	Days 8+	New	USD			550	500
T4D	Hedge/Member	Days 8+	New	USD			500	500

##### MINI FREIGHT ROUTE TC2 (BALTIC) DAI (TMD)

TMD	Spec	Days 1-7	New	USD			605	550
TMD	Hedge/Member	Days 1-7	New	USD			550	550
TMD	Spec	Days 8+	New	USD			605	550
TMD	Hedge/Member	Days 8+	New	USD			550	550

##### MINI FREIGHT ROUTE TD20 (BALTIC) DA (T2M)

T2M	Spec	Days 1-7	New	USD			330	300
T2M	Hedge/Member	Days 1-7	New	USD			300	300
T2M	Spec	Days 8+	New	USD			330	300
T2M	Hedge/Member	Days 8+	New	USD			300	300

##### MINI FREIGHT ROUTE TD3C (BALTIC) DA (TLD)

TLD	Spec	Days 1-7	New	USD			275	250
TLD	Hedge/Member	Days 1-7	New	USD			250	250
TLD	Spec	Days 8+	New	USD			275	250
TLD	Hedge/Member	Days 8+	New	USD			250	250

#### FX - Outright Rates

##### MEXICAN PESO FUTURES (MP)

MP	Spec	Months 1-5	Increase	USD	1,265	1,150	1,485	1,350
MP	Hedge/Member	Months 1-5	Increase	USD	1,150	1,150	1,350	1,350
MP	Spec	Months 6+	Increase	USD	1,265	1,150	1,485	1,350
MP	Hedge/Member	Months 6+	Increase	USD	1,150	1,150	1,350	1,350

## 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

#### METALS - Outright Rates

##### PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 1	Decrease	USD	8,250	7,500	7,150	6,500
PA	Hedge/Member	Mnth 1	Decrease	USD	7,500	7,500	6,500	6,500
PA	Spec	Mnth 2	Decrease	USD	6,050	5,500	5,500	5,000
PA	Hedge/Member	Mnth 2	Decrease	USD	5,500	5,500	5,000	5,000
PA	Spec	Mnth 3	Decrease	USD	5,500	5,000	4,950	4,500
PA	Hedge/Member	Mnth 3	Decrease	USD	5,000	5,000	4,500	4,500
PA	Spec	Mnth 4+	Decrease	USD	4,730	4,300	4,400	4,000
PA	Hedge/Member	Mnth 4+	Decrease	USD	4,300	4,300	4,000	4,000

##### URANIUM FUTURES (UX)

UX	Spec		Decrease	USD	605	550	495	450
UX	Hedge/Member		Decrease	USD	550	550	450	450

#### NGL/PETROCHEMICALS - Outright Rates

##### MONT BELVIEU NAT GAS (OPIS) FUT (W3)

W3	Spec	Mnth 3+	Increase	USD	2,200	2,000	2,420	2,200
W3	Hedge/Member	Mnth 3+	Increase	USD	2,000	2,000	2,200	2,200

##### MT BELVIEU NAT GAS 5 D. OPIS (7Q)

7Q	Spec	Mnth 3+	Increase	USD	2,200	2,000	2,420	2,200
7Q	Hedge/Member	Mnth 3+	Increase	USD	2,000	2,000	2,200	2,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>EUROPE 3.5% FUEL OIL RDM CALFUT (UV)</b>								
UV	Spec	Mnths 2-6	Increase	USD	14,850	13,500	15,950	14,500
UV	Hedge/Member	Mnths 2-6	Increase	USD	13,500	13,500	14,500	14,500
UV	Spec	Mnths 7-10	Increase	USD	14,850	13,500	15,950	14,500
UV	Hedge/Member	Mnths 7-10	Increase	USD	13,500	13,500	14,500	14,500
UV	Spec	Mnths 11+	Increase	USD	14,300	13,000	15,400	14,000
UV	Hedge/Member	Mnths 11+	Increase	USD	13,000	13,000	14,000	14,000
<b>EUROPE NAPHTHA CALFUT (UN)</b>								
UN	Spec	Mths 2-6	Increase	USD	22,000	20,000	24,200	22,000
UN	Hedge/Member	Mths 2-6	Increase	USD	20,000	20,000	22,000	22,000
UN	Spec	Mnths 7+	Increase	USD	20,350	18,500	23,100	21,000
UN	Hedge/Member	Mnths 7+	Increase	USD	18,500	18,500	21,000	21,000
<b>GAS EURO-BOB OXY (ARG) NEW BRG (7H)</b>								
7H	Spec	Mnths 2-6	Increase	USD	24,200	22,000	26,400	24,000
7H	Hedge/Member	Mnths 2-6	Increase	USD	22,000	22,000	24,000	24,000
7H	Spec	Mnths 7+	Increase	USD	22,000	20,000	24,200	22,000
7H	Hedge/Member	Mnths 7+	Increase	USD	20,000	20,000	22,000	22,000
<b>MIN EURO NPHTHA CIF NWE FUT (MNC)</b>								
MNC	Spec	Mths 2-6	Increase	USD	2,200	2,000	2,420	2,200
MNC	Hedge/Member	Mths 2-6	Increase	USD	2,000	2,000	2,200	2,200
MNC	Spec	Mnths 7+	Increase	USD	2,035	1,850	2,310	2,100
MNC	Hedge/Member	Mnths 7+	Increase	USD	1,850	1,850	2,100	2,100
<b>MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)</b>								
0D	Spec	Mnths 2-6	Increase	USD	1,485	1,350	1,595	1,450
0D	Hedge/Member	Mnths 2-6	Increase	USD	1,350	1,350	1,450	1,450
0D	Spec	Mnths 7-10	Increase	USD	1,485	1,350	1,595	1,450
0D	Hedge/Member	Mnths 7-10	Increase	USD	1,350	1,350	1,450	1,450
0D	Spec	Mnths 11+	Increase	USD	1,430	1,300	1,540	1,400
0D	Hedge/Member	Mnths 11+	Increase	USD	1,300	1,300	1,400	1,400
<b>MINI GAS EUROBOB OXY BARGES FUT (MEO)</b>								
MEO	Spec	Mnths 2-6	Increase	USD	24,200	22,000	26,400	24,000
MEO	Hedge/Member	Mnths 2-6	Increase	USD	22,000	22,000	24,000	24,000
MEO	Spec	Mnths 7+	Increase	USD	22,000	20,000	24,200	22,000
MEO	Hedge/Member	Mnths 7+	Increase	USD	20,000	20,000	22,000	22,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Rough Rice (CBOT) (14) - Months 1-2 vs Months 3+ (ROUGH RICE FUTURES)</b>								
14	Spec		Increase	USD	440	400	578	525
14	Hedge/Member		Increase	USD	400	400	525	525
<b>ELECTRICITY - Intra Spreads</b>								
<b>ERCOT Houston 345 kV Hub 50 MW Peak Futures - All Months (ERCOT HSTN 345 KV HUB 5 MW PEAK FUT)</b>								
11	Spec		Increase	USD	468	425	550	500
11	Hedge/Member		Increase	USD	425	425	500	500
<b>ERCOT North 345 kV Hub 50 MW Peak Futures - All Months (ERCOT NRTH 345 KV HUB 5 MW PEAK FUT)</b>								
15	Spec		Increase	USD	990	900	1,045	950
15	Hedge/Member		Increase	USD	900	900	950	950
<b>ERCOT North Zone MCPE 50 MW Peak Calendar Day Swap Futures -(2T) - All Months ()</b>								
2T	Spec		Increase	USD	26,400	24,000	35,200	32,000
2T	Hedge/Member		Increase	USD	24,000	24,000	32,000	32,000
<b>ERCOT North Zone MCPE 50 MW Peak Calendar Day Swap Futures -(2T) - All Months (ERCOT NRTH 345 KV HUB PEAK CLND D)</b>								
17	Spec		Increase	USD	2,640	2,400	3,520	3,200
17	Hedge/Member		Increase	USD	2,400	2,400	3,200	3,200
<b>FREIGHT - Intra Spreads</b>								
<b>(MINI FREIGHT ROUTE TC14 (BAL TIC) DA)</b>								
T4D	Spec		New	USD			1,100	1,000
T4D	Hedge/Member		New	USD			1,000	1,000
<b>(MINI FREIGHT ROUTE TC2 (BAL TIC) DAI)</b>								
TMD	Spec		New	USD			1,210	1,100
TMD	Hedge/Member		New	USD			1,100	1,100
<b>(MINI FREIGHT ROUTE TD20 (BAL TIC) DA)</b>								
T2M	Spec		New	USD			660	600
T2M	Hedge/Member		New	USD			600	600
<b>(MINI FREIGHT ROUTE TD3C (BAL TIC) DA)</b>								
TLD	Spec		New	USD			550	500
TLD	Hedge/Member		New	USD			500	500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NATURAL GAS - Intra Spreads</b>								
<b>NGPL Mid-Continent Basis - All Months (NGPL MIDCONTINENT BASIS FUT)</b>								
NL	Spec		Increase	USD	275	250	319	290
NL	Hedge/Member		Increase	USD	250	250	290	290
<b>NORTH NAT GAS VENTURA, IOWA (PF) - All Months (VENTURA BASIS FUT)</b>								
PF	Spec		Increase	USD	407	370	550	500
PF	Hedge/Member		Increase	USD	370	370	500	500
<b>NORTHERN NAT GAS DEMARCATION (PE) - All Months (NORTHERN NATURAL GAS DEMAR BASIS FU)</b>								
PE	Spec		Increase	USD	330	300	440	400
PE	Hedge/Member		Increase	USD	300	300	400	400
<b>Northwest Pipeline, Rockies Basis Swap - All Months (NORTHWEST PIPELINE BASIS FUT)</b>								
NR	Spec		Increase	USD	297	270	341	310
NR	Hedge/Member		Increase	USD	270	270	310	310
<b>San Juan Basis Swap (Platts IFERC) - All Months (SAN JUAN BASIS FUT)</b>								
NJ	Spec		Increase	USD	264	240	358	325
NJ	Hedge/Member		Increase	USD	240	240	325	325
<b>Transco Zone 6 Non-N.Y (Platts IFERC) Basis Swap Futures - All Months (TRANSCO ZONE 6 NON NY BASIS FUT)</b>								
TZ6	Spec		Increase	USD	1,210	1,100	1,540	1,400
TZ6	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
<b>Waha Basis Swap - All Months (WAHA TEXAS BASIS FUT)</b>								
NW	Spec		Increase	USD	330	300	385	350
NW	Hedge/Member		Increase	USD	300	300	350	350

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	1,815	1,650	2,200	2,000
UV	Hedge/Member		Increase	USD	1,650	1,650	2,000	2,000
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	182	165	220	200
0D	Hedge/Member		Increase	USD	165	165	200	200
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 14+ vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	2,750	2,500	3,300	3,000
UV	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 14+ vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	275	250	330	300
0D	Hedge/Member		Increase	USD	250	250	300	300
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	4,620	4,200	5,610	5,100
UV	Hedge/Member		Increase	USD	4,200	4,200	5,100	5,100
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	462	420	561	510
0D	Hedge/Member		Increase	USD	420	420	510	510
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	2,750	2,500	3,300	3,000
UV	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	275	250	330	300
0D	Hedge/Member		Increase	USD	250	250	300	300
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	3,850	3,500	4,620	4,200
UV	Hedge/Member		Increase	USD	3,500	3,500	4,200	4,200
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	385	350	462	420
0D	Hedge/Member		Increase	USD	350	350	420	420
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	1,760	1,600	2,200	2,000
UV	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000



## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

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

#### **European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)**

0D	Spec		Increase	USD	176	160	220	200
0D	Hedge/Member		Increase	USD	160	160	200	200

## 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 SPREADS - Inter-commodity Spread Rates

##### MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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#### ETHANOL - Inter-commodity Spread Rates

##### GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
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##### HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP) vs NEW YORK ETHANOL (PLATTS) SWAP (NY-EZ - CME)

Spread Credit Rate	Decrease	-1:+1	45%	45%	40%	40%
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Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
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##### NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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##### NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
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#### FX - Inter-commodity Spread Rates

##### COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+2:+1			30%	30%
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##### GOLD FUTURES (CX-GC - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+1:+1			40%	40%
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#### INTEREST RATES - Inter-commodity Spread Rates

##### U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
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##### ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
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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

#### METALS - Inter-commodity Spread Rates

##### COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+2:+1			30%	30%
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##### GOLD FUTURES (CX-GC - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)

Spread Credit Rate	New	+1:+1			40%	40%
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##### GOLD FUTURES (CX-GC - CME) vs ZINC FUTURES (CX-ZNC - CME)

Spread Credit Rate	New	+1:-1			25%	25%
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##### U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
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##### ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
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##### ZINC FUTURES (CX-ZNC - CME) vs ALUMINUM FUTURES (CX-ALI - CME)

Spread Credit Rate	New	+1:-1			25%	25%
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#### NATURAL GAS - Inter-commodity Spread Rates

##### HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
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#### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

##### EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)

Spread Credit Rate	Decrease	+1:-1	53%	53%	45%	45%
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#### PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

##### EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)

Spread Credit Rate	Decrease	+1:-1	53%	53%	45%	45%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
<b>HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP) vs NEW YORK ETHANOL (PLATTS) SWAP (NY-EZ - CME)</b>						
Spread Credit Rate	Decrease	-1:+1	45%	45%	40%	40%
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Short Option Minimum (SOM) Rate</b>						
<b>FREIGHT - Short Option Minimum (SOM) Rate</b>						
<b>MINI FREIGHT ROUTE TC14 (BALTIC) DAILY FUTURES (T4D) - SOM</b>						
Clearing Member Rate		New			27.500	25.000
<b>MINI FREIGHT ROUTE TC2 (BALTIC) DAILY FUTURES (TMD) - SOM</b>						
Clearing Member Rate		New			27.500	25.000
<b>MINI FREIGHT ROUTE TD20 (BALTIC) DAILY FUTURES (T2M) - SOM</b>						
Clearing Member Rate		New			27.500	25.000
<b>MINI FREIGHT ROUTE TD3C (BALTIC) DAILY FUTURES (TLD) - SOM</b>						
Clearing Member Rate		New			27.500	25.000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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### Volatility Scan (volScan) Rate

#### AGRICULTURE - Volatility Scan (volScan) Rate

##### **CASH SETTLED CHEESE (CSC, CSC) - volScan**

Clearing Member Rate	Mnth 1	Change to % of Vol		0.035		25.000%
Clearing Member Rate	Mnths 2-5	Change to % of Vol		0.020		20.000%
Clearing Member Rate	Mnths 6+	Change to % of Vol		0.018		15.000%

##### **CORN (C, C, CDF, YC, ZCT) - volScan**

Clearing Member Rate	Months 6-9	Increase		7.000%		9.000%
Clearing Member Rate	Months 2-5	Increase		14.000%		17.000%
Clearing Member Rate	Months 10+	Increase		7.000%		9.000%
Clearing Member Rate	Month 1	Increase		20.000%		24.000%

##### **MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan**

Clearing Member Rate	Month 1	Change to % of Vol		0.035		25.000%
Clearing Member Rate	Months 2-5	Change to % of Vol		0.018		20.000%
Clearing Member Rate	Months 6-11	Change to % of Vol		0.010		15.000%
Clearing Member Rate	Months 12+	Change to % of Vol		0.010		15.000%

##### **NONFAT DRY MILK (NF, NF) - volScan**

Clearing Member Rate	Month 2	Change to % of Vol		0.035		25.000%
Clearing Member Rate	Month 1	Change to % of Vol		0.035		25.000%
Clearing Member Rate	Month 3-4	Change to % of Vol		0.020		20.000%
Clearing Member Rate	Month 5+	Change to % of Vol		0.015		15.000%

#### COAL - Volatility Scan (volScan) Rate

##### **COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (MTF, MTO) - volScan**

Clearing Member Rate	Months 15+	Change to % of Vol		0.020		10.000%
Clearing Member Rate	Months 5-7	Change to % of Vol		0.040		20.000%
Clearing Member Rate	Months 8-14	Change to % of Vol		0.040		20.000%
Clearing Member Rate	Month 2	Change to % of Vol		0.050		25.000%
Clearing Member Rate	Months 3-4	Change to % of Vol		0.040		20.000%
Clearing Member Rate	Month 1	Change to % of Vol		0.075		35.000%

#### ETHANOL - Volatility Scan (volScan) Rate

##### **CHICAGO ETHANOL (PLATTS) SWAP FUTURES (CU, CVR) - volScan**

Clearing Member Rate	Mth 1	Change to % of Vol		0.050		30.000%
Clearing Member Rate	Mths 2	Change to % of Vol		0.040		25.000%
Clearing Member Rate	Mnth 8+	Change to % of Vol		0.030		20.000%
Clearing Member Rate	Mth 3-7	Change to % of Vol		0.030		20.000%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>FREIGHT - Volatility Scan (volScan) Rate</b>						
<b>MINI FREIGHT ROUTE TC14 (BALTIC) DAILY FUTURES (T4D) - volScan</b>						
Clearing Member Rate	Days 1-7	New				25.000%
Clearing Member Rate	Days 8+	New				25.000%
<b>MINI FREIGHT ROUTE TC2 (BALTIC) DAILY FUTURES (TMD) - volScan</b>						
Clearing Member Rate	Days 1-7	New				25.000%
Clearing Member Rate	Days 8+	New				25.000%
<b>MINI FREIGHT ROUTE TD20 (BALTIC) DAILY FUTURES (T2M) - volScan</b>						
Clearing Member Rate	Days 1-7	New				25.000%
Clearing Member Rate	Days 8+	New				25.000%
<b>MINI FREIGHT ROUTE TD3C (BALTIC) DAILY FUTURES (TLD) - volScan</b>						
Clearing Member Rate	Days 1-7	New				25.000%
Clearing Member Rate	Days 8+	New				25.000%
<b>METALS - Volatility Scan (volScan) Rate</b>						
<b>IRON ORE FUTURES (ICT, TIO) - volScan</b>						
Clearing Member Rate	Mnth 1	Change to % of Vol		0.070		35.000%
Clearing Member Rate	Mnth 2-4	Change to % of Vol		0.050		25.000%
Clearing Member Rate	Mnth 5-9	Change to % of Vol		0.038		20.000%
Clearing Member Rate	Mnth 10+	Change to % of Vol		0.038		20.000%
<b>PALLADIUM FUTURES (LQ, PA, PAO, QT) - volScan</b>						
Clearing Member Rate	Mnth 4+	Change to % of Vol		0.070		25.000%
Clearing Member Rate	Mnth 3	Change to % of Vol		0.070		25.000%
Clearing Member Rate	Mnth 2	Change to % of Vol		0.070		25.000%
Clearing Member Rate	Mnth 1	Change to % of Vol		0.10		40.000%
<b>PLATINUM FUTURES (PL, PLT, PO, PQ, QR, SPL) - volScan</b>						
Clearing Member Rate	Mths 1	Change to % of Vol		0.045		30.000%
Clearing Member Rate	Mths 2+	Change to % of Vol		0.030		20.000%