18-431

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Tuesday, October 30, 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

Wednesday, October 31, 2018.

Current rates as of:

Tuesday, October 30, 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
Outright Rates								
COAL - Outright Rates								
COAL (ICI4) INDONESIAN COAL INDEX (ICI)								
ICI	Spec	Mth 1	Decrease	USD	3,300	3,000	2,200	2,000
ICI	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,000	2,000
ICI	Spec	Mths 2-5	Decrease	USD	3,300	3,000	2,200	2,000
ICI	Hedge/Member	Mths 2-5	Decrease	USD	3,000	3,000	2,000	2,000
ICI	Spec	Mnths 6+	Decrease	USD	2,750	2,500	2,200	2,000
ICI	Hedge/Member	Mnths 6+	Decrease	USD	2,500	2,500	2,000	2,000
EASTERN RAIL DELIVERY CSX COAL FUT (QX)								
QX	Spec	Mths 1	Increase	USD	1,540	1,400	1,870	1,700
QX	Hedge/Member	Mths 1	Increase	USD	1,400	1,400	1,700	1,700
QX	Spec	Mths 2-3	Increase	USD	1,540	1,400	1,870	1,700
QX	Hedge/Member	Mths 2-3	Increase	USD	1,400	1,400	1,700	1,700
QX	Spec	Mths 4-6	Increase	USD	1,540	1,400	1,870	1,700
QX	Hedge/Member	Mths 4-6	Increase	USD	1,400	1,400	1,700	1,700
QX	Spec	Mnths 7-11	Increase	USD	1,540	1,400	1,870	1,700
QX	Hedge/Member	Mnths 7-11	Increase	USD	1,400	1,400	1,700	1,700
QX	Spec	Mnths 12+	Increase	USD	1,540	1,400	1,870	1,700
QX	Hedge/Member	Mnths 12+	Increase	USD	1,400	1,400	1,700	1,700
WESTERN RAIL DELIVERY PRB COAL FUT (QP)								
QP	Spec	Mnth 1	Decrease	USD	330	300	275	250
QP	Hedge/Member	Mnth 1	Decrease	USD	300	300	250	250
QP	Spec	Mnth 2	Decrease	USD	275	250	220	200
QP	Hedge/Member	Mnth 2	Decrease	USD	250	250	200	200
QP	Spec	Mnths 3-6	Decrease	USD	220	200	165	150
QP	Hedge/Member	Mnths 3-6	Decrease	USD	200	200	150	150
QP	Spec	Mnth 7+	Decrease	USD	220	200	165	150
QP	Hedge/Member	Mnth 7+	Decrease	USD	200	200	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Decrease	USD	2,145	1,950	1,705	1,550
E5	Hedge/Member	Mnth 1	Decrease	USD	1,950	1,950	1,550	1,550
E5	Spec	Mnths 2-4	Decrease	USD	1,595	1,450	1,265	1,150
E5	Hedge/Member	Mnths 2-4	Decrease	USD	1,450	1,450	1,150	1,150
E5	Spec	Mnth 5-11	Decrease	USD	1,320	1,200	1,045	950
E5	Hedge/Member	Mnth 5-11	Decrease	USD	1,200	1,200	950	950
E5	Spec	Mnths 12+	Decrease	USD	990	900	770	700
E5	Hedge/Member	Mnths 12+	Decrease	USD	900	900	700	700
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,430	1,300
YX	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,300	1,300
YX	Spec	Mnths 2-7	Decrease	USD	1,650	1,500	1,100	1,000
YX	Hedge/Member	Mnths 2-7	Decrease	USD	1,500	1,500	1,000	1,000
YX	Spec	Mnths 8+	Decrease	USD	1,320	1,200	990	900
YX	Hedge/Member	Mnths 8+	Decrease	USD	1,200	1,200	900	900
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,430	1,300
YV	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,300	1,300
YV	Spec	Mnths 2-7	Decrease	USD	1,650	1,500	1,100	1,000
YV	Hedge/Member	Mnths 2-7	Decrease	USD	1,500	1,500	1,000	1,000
YV	Spec	Mnths 8+	Decrease	USD	1,320	1,200	990	900
YV	Hedge/Member	Mnths 8+	Decrease	USD	1,200	1,200	900	900
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTB)								
HTB	Spec		Decrease	USD	1,925	1,750	1,595	1,450
HTB	Hedge/Member		Decrease	USD	1,750	1,750	1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth1	Decrease	USD	1,650	1,500	1,210	1,100
HTT	Hedge/Member	Mnth1	Decrease	USD	1,500	1,500	1,100	1,100
HTT	Spec	Mnth 2	Decrease	USD	1,430	1,300	1,100	1,000
HTT	Hedge/Member	Mnth 2	Decrease	USD	1,300	1,300	1,000	1,000
HTT	Spec	Mnths 3-7	Decrease	USD	1,128	1,025	880	800
HTT	Hedge/Member	Mnths 3-7	Decrease	USD	1,025	1,025	800	800
HTT	Spec	Mths 8-19	Decrease	USD	1,073	975	770	700
HTT	Hedge/Member	Mths 8-19	Decrease	USD	975	975	700	700
HTT	Spec	Mnths 20+	Decrease	USD	963	875	715	650
HTT	Hedge/Member	Mnths 20+	Decrease	USD	875	875	650	650
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnths 3-4	Decrease	USD	2,530	2,300	2,200	2,000
WTT	Hedge/Member	Mnths 3-4	Decrease	USD	2,300	2,300	2,000	2,000
WTT	Spec	Mnths 5-7	Decrease	USD	2,530	2,300	2,200	2,000
WTT	Hedge/Member	Mnths 5-7	Decrease	USD	2,300	2,300	2,000	2,000
WTT	Spec	Mnths 8-15	Decrease	USD	2,200	2,000	1,870	1,700
WTT	Hedge/Member	Mnths 8-15	Decrease	USD	2,000	2,000	1,700	1,700
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnths 3-7	Decrease	USD	2,530	2,300	2,200	2,000
FF	Hedge/Member	Mnths 3-7	Decrease	USD	2,300	2,300	2,000	2,000
FF	Spec	Mths 8-15	Decrease	USD	2,200	2,000	1,870	1,700
FF	Hedge/Member	Mths 8-15	Decrease	USD	2,000	2,000	1,700	1,700
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Decrease	USD	4,620	4,200	4,180	3,800
FH	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	3,800	3,800
FH	Spec	Mnth 2	Decrease	USD	4,400	4,000	3,630	3,300
FH	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	3,300	3,300
FH	Spec	Mnths 8+	Decrease	USD	3,300	3,000	2,970	2,700
FH	Hedge/Member	Mnths 8+	Decrease	USD	3,000	3,000	2,700	2,700

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 TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnths 2	Decrease	USD	2,750	2,500	2,420	2,200
FRC	Hedge/Member	Mnths 2	Decrease	USD	2,500	2,500	2,200	2,200
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)								
T5C	Spec	Mth 1	Decrease	USD	3,080	2,800	2,860	2,600
T5C	Hedge/Member	Mth 1	Decrease	USD	2,800	2,800	2,600	2,600
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnth 1	Decrease	USD	1,100	1,000	990	900
TC6	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	900	900
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)								
TC9	Spec	Mth 1	Decrease	USD	1,980	1,800	1,760	1,600
TC9	Hedge/Member	Mth 1	Decrease	USD	1,800	1,800	1,600	1,600
TC9	Spec	Mths 2	Increase	USD	1,540	1,400	1,650	1,500
TC9	Hedge/Member	Mths 2	Increase	USD	1,400	1,400	1,500	1,500
TC9	Spec	Mnths 3-5	Increase	USD	1,540	1,400	1,650	1,500
TC9	Hedge/Member	Mnths 3-5	Increase	USD	1,400	1,400	1,500	1,500
TC9	Spec	Months 6+	Increase	USD	1,540	1,400	1,650	1,500
TC9	Hedge/Member	Months 6+	Increase	USD	1,400	1,400	1,500	1,500
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Decrease	USD	1,100	1,000	990	900
T2D	Hedge/Member	Mth 1	Decrease	USD	1,000	1,000	900	900
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
TL	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
TL	Spec	Mnth 2	Increase	USD	770	700	990	900
TL	Hedge/Member	Mnth 2	Increase	USD	700	700	900	900
TL	Spec	Mnths 3-6	Increase	USD	605	550	825	750
TL	Hedge/Member	Mnths 3-6	Increase	USD	550	550	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	Spec	Mth 1	Increase	USD	1,100	1,000	1,210	1,100
TD8	Hedge/Member	Mth 1	Increase	USD	1,000	1,000	1,100	1,100
TD8	Spec	Mths 2	Increase	USD	770	700	880	800
TD8	Hedge/Member	Mths 2	Increase	USD	700	700	800	800
TD8	Spec	Mnths 3-5	Increase	USD	770	700	880	800
TD8	Hedge/Member	Mnths 3-5	Increase	USD	700	700	800	800
TD8	Spec	Months 6+	Increase	USD	770	700	880	800
TD8	Hedge/Member	Months 6+	Increase	USD	700	700	800	800
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnths 3+	Increase	USD	1,100	1,000	1,210	1,100
TM	Hedge/Member	Mnths 3+	Increase	USD	1,000	1,000	1,100	1,100
TM	Spec	Mnth 2	Decrease	USD	1,650	1,500	1,430	1,300
TM	Hedge/Member	Mnth 2	Decrease	USD	1,500	1,500	1,300	1,300
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec	Mth 1	Decrease	USD	1,870	1,700	1,650	1,500
TH	Hedge/Member	Mth 1	Decrease	USD	1,700	1,700	1,500	1,500
TD7 NORTH SEA TO CONTINENT 80K MT (TK)								
TK	Spec		Decrease	USD	1,320	1,200	1,100	1,000
TK	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINA FOB METAL BULLETIN FUTURES (ALB)								
ALB	Spec	Mths 1-4	Increase	USD	7,700	7,000	13,750	12,500
ALB	Hedge/Member	Mths 1-4	Increase	USD	7,000	7,000	12,500	12,500
ALB	Spec	Mths 5+	Increase	USD	7,700	7,000	13,750	12,500
ALB	Hedge/Member	Mths 5+	Increase	USD	7,000	7,000	12,500	12,500
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mth 1	Decrease	USD	688	625	578	525
AEP	Hedge/Member	Mth 1	Decrease	USD	625	625	525	525
AEP	Spec	Mths 2-9	Decrease	USD	688	625	578	525
AEP	Hedge/Member	Mths 2-9	Decrease	USD	625	625	525	525
AEP	Spec	Mths 10+	Decrease	USD	770	700	633	575
AEP	Hedge/Member	Mths 10+	Decrease	USD	700	700	575	575
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mth 1	Decrease	USD	633	575	550	500
MJP	Hedge/Member	Mth 1	Decrease	USD	575	575	500	500
MJP	Spec	Mths 2-9	Decrease	USD	633	575	550	500
MJP	Hedge/Member	Mths 2-9	Decrease	USD	575	575	500	500
MJP	Spec	Mths 10+	Decrease	USD	633	575	550	500
MJP	Hedge/Member	Mths 10+	Decrease	USD	575	575	500	500
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Spec	Mth 1	Decrease	USD	1,210	1,100	1,045	950
AUP	Hedge/Member	Mth 1	Decrease	USD	1,100	1,100	950	950
AUP	Spec	Mths 2-12	Decrease	USD	1,210	1,100	1,045	950
AUP	Hedge/Member	Mths 2-12	Decrease	USD	1,100	1,100	950	950
AUP	Spec	Mths 13-21	Decrease	USD	1,320	1,200	1,128	1,025
AUP	Hedge/Member	Mths 13-21	Decrease	USD	1,200	1,200	1,025	1,025
AUP	Spec	22+	Decrease	USD	1,375	1,250	1,128	1,025
AUP	Hedge/Member	22+	Decrease	USD	1,250	1,250	1,025	1,025
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 2 - 7	Decrease	USD	633	575	550	500
HR	Hedge/Member	Mnths 2 - 7	Decrease	USD	575	575	500	500
HR	Spec	Mnths 8+	Decrease	USD	825	750	715	650
HR	Hedge/Member	Mnths 8+	Decrease	USD	750	750	650	650
HR	Spec	Mnth 1	Decrease	USD	633	575	550	500
HR	Hedge/Member	Mnth 1	Decrease	USD	575	575	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Decrease	USD	2,090	1,900	1,870	1,700
PL	Hedge/Member	Mths 1	Decrease	USD	1,900	1,900	1,700	1,700
PL	Spec	Mths 2+	Decrease	USD	2,090	1,900	1,870	1,700
PL	Hedge/Member	Mths 2+	Decrease	USD	1,900	1,900	1,700	1,700
PLATINUM FUTURES TAS (PLT)								
PLT	Spec	Mths 1	Decrease	USD	2,090	1,900	1,870	1,700
PLT	Hedge/Member	Mths 1	Decrease	USD	1,900	1,900	1,700	1,700
PLT	Spec	Mths 2+	Decrease	USD	2,090	1,900	1,870	1,700
PLT	Hedge/Member	Mths 2+	Decrease	USD	1,900	1,900	1,700	1,700
				NATURAL GAS - Outright Rates				
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	2,486	2,260	3,740	3,400
NK	Hedge/Member	Mnth 1	Increase	USD	2,260	2,260	3,400	3,400
NK	Spec	Mnths 2-5	Increase	USD	1,925	1,750	2,915	2,650
NK	Hedge/Member	Mnths 2-5	Increase	USD	1,750	1,750	2,650	2,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnths 5-9	Increase	USD	1,980	1,800	2,200	2,000
EWN	Hedge/Member	Mnths 5-9	Increase	USD	1,800	1,800	2,000	2,000
EWN	Spec	Mnths 10-15	Increase	USD	1,925	1,750	2,310	2,100
EWN	Hedge/Member	Mnths 10-15	Increase	USD	1,750	1,750	2,100	2,100
EWN	Spec	Mnths 16+	Increase	USD	2,475	2,250	3,025	2,750
EWN	Hedge/Member	Mnths 16+	Increase	USD	2,250	2,250	2,750	2,750
EUR1%FUEL OIL CARG FOB MED V FOBNWE (ENS)								
ENS	Spec	Mnths 10+	Increase	USD	1,760	1,600	2,200	2,000
ENS	Hedge/Member	Mnths 10+	Increase	USD	1,600	1,600	2,000	2,000
EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)								
EPN	Spec	Mnth 1	Increase	USD	15,400	14,000	17,270	15,700
EPN	Hedge/Member	Mnth 1	Increase	USD	14,000	14,000	15,700	15,700
EPN	Spec	Mnth 2	Increase	USD	14,300	13,000	16,775	15,250
EPN	Hedge/Member	Mnth 2	Increase	USD	13,000	13,000	15,250	15,250
EPN	Spec	Mnths 3+	Increase	USD	13,200	12,000	15,400	14,000
EPN	Hedge/Member	Mnths 3+	Increase	USD	12,000	12,000	14,000	14,000
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Increase	USD	1,430	1,300	1,650	1,500
A8	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,500	1,500
JAPAN C&F NAPHTHA CRACK SPREAD (JB)								
JB	Spec		Increase	USD	1,100	1,000	1,320	1,200
JB	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 2	Increase	USD	121	110	138	125
MGN	Hedge/Member	Mnth 2	Increase	USD	110	110	125	125
MGN	Spec	Mnths 3-4	Decrease	USD	99	90	83	75
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	90	90	75	75
MGN	Spec	Mnths 5+	Decrease	USD	77	70	72	65
MGN	Hedge/Member	Mnths 5+	Decrease	USD	70	70	65	65
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec	Mnths 2-12	Decrease	USD	853	775	715	650
FOC	Hedge/Member	Mnths 2-12	Decrease	USD	775	775	650	650
FOC	Spec	Mnths 13+	Increase	USD	853	775	990	900
FOC	Hedge/Member	Mnths 13+	Increase	USD	775	775	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY1%FO V. GULF COAST HSFO FUT (VR)								
VR	Spec	Months 12+	Increase	USD	330	300	462	420
VR	Hedge/Member	Months 12+	Increase	USD	300	300	420	420
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnth 2	Increase	USD	1,210	1,100	1,375	1,250
TP	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,250	1,250
TP	Spec	Mnths 3-4	Decrease	USD	990	900	825	750
TP	Hedge/Member	Mnths 3-4	Decrease	USD	900	900	750	750
TP	Spec	Mnths 5+	Decrease	USD	770	700	715	650
TP	Hedge/Member	Mnths 5+	Decrease	USD	700	700	650	650
REFINED PRODUCTS - Outright Rates								
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Increase	USD	29,700	27,000	31,900	29,000
UN	Hedge/Member	Mths 1	Increase	USD	27,000	27,000	29,000	29,000
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Increase	USD	3,520	3,200	3,740	3,400
MF	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	3,400	3,400
MF	Spec	Mnths 2-6	Increase	USD	3,300	3,000	3,520	3,200
MF	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,200	3,200
MF	Spec	Mnths 7-24	Increase	USD	3,025	2,750	3,300	3,000
MF	Hedge/Member	Mnths 7-24	Increase	USD	2,750	2,750	3,000	3,000
MF	Spec	Mnths 25+	Increase	USD	2,640	2,400	2,860	2,600
MF	Hedge/Member	Mnths 25+	Increase	USD	2,400	2,400	2,600	2,600
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Increase	USD	2,970	2,700	3,190	2,900
MNC	Hedge/Member	Mths 1	Increase	USD	2,700	2,700	2,900	2,900
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Increase	USD	3,520	3,200	3,740	3,400
SMF	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	3,400	3,400
SMF	Spec	Mnths 2-6	Increase	USD	3,300	3,000	3,520	3,200
SMF	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,200	3,200
SMF	Spec	Mnths 7-24	Increase	USD	3,025	2,750	3,300	3,000
SMF	Hedge/Member	Mnths 7-24	Increase	USD	2,750	2,750	3,000	3,000
SMF	Spec	Months 25+	Increase	USD	2,640	2,400	2,860	2,600
SMF	Hedge/Member	Months 25+	Increase	USD	2,400	2,400	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
PEPL TEXAS/OKLAHOMA (MAINLINE) (NK) - All Months (SUMAS BASIS FUT)								
NK	Spec		Increase	USD	1,298	1,180	1,925	1,750
NK	Hedge/Member		Increase	USD	1,180	1,180	1,750	1,750
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
High-Low Sulfur Fuel Oil Spread Swap - Consecutive (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	1,870	1,700	2,750	2,500
FS	Hedge/Member		Increase	USD	1,700	1,700	2,500	2,500
NY Harbor Residual Fuel Crack Swap - All Months (NY HARBOR RESIDUAL FUEL CRACK FUT)								
ML	Spec		Increase	USD	770	700	990	900
ML	Hedge/Member		Increase	USD	700	700	900	900
REFINED PRODUCTS - Intra Spreads								
Gulf Coast Heating Oil Calendar Swap - All Months (GULF COAST HEATING OIL CLNDR FUT)								
GP	Spec		Increase	USD	616	560	743	675
GP	Hedge/Member		Increase	USD	560	560	675	675
Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges BALMO Swap - All Months (PREM UNL GAS 10 PPM BALMO)								
7N	Spec		Increase	USD	4,675	4,250	5,500	5,000
7N	Hedge/Member		Increase	USD	4,250	4,250	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI DOW ($5) FUTURES (YM - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Decrease	+1:-14	25%	25%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Decrease	+1:+3	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Decrease	+1:+6	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+5:-3	60%	60%	55%	55%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	Decrease	+1:+1	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	Decrease	+1:+2	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Decrease	+5:+4	20%	20%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	70%	70%	65%	65%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-5	50%	50%	45%	45%
S&P 500 (SP - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Decrease	+1:+84	25%	25%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	75%	75%	70%	70%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	42%	42%	25%	25%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Decrease	+12:-5	65%	65%	45%	45%
SP Total Return Index (TRF) vs. ES(SP)						
Spread Credit Rate	Decrease	+1:-5	90%	90%	85%	85%
FX - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Increase	+2:+1	30%	30%	50%	50%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SILVER FUTURES (CX-SI - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
SILVER FUTURES (CX-SI - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	New	+1:-1			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+9:-1	25%	25%	0%	0%
3M SOFR FUTURES (SR3 - CME) Month 1 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
3M SOFR FUTURES (SR3 - CME) Month 1 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
3M SOFR FUTURES (SR3 - CME) Month 2 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
3M SOFR FUTURES (SR3 - CME) Month 2 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
3M SOFR FUTURES (SR3 - CME) Month 2 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
3M SOFR FUTURES (SR3 - CME) Month 3 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
3M SOFR FUTURES (SR3 - CME) Month 4 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 1 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 6-8 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
3M SOFR FUTURES (SR3 - CME) Months 9-12 vs EURODOLLAR (ED - CME) Months 1-3						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+6:-1	25%	25%	0%	0%
E-MINI DOW ($5) FUTURES (YM - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Decrease	+1:-14	25%	25%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Decrease	+1:+3	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Decrease	+1:+6	20%	20%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	Decrease	+1:+1	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	Decrease	+1:+2	20%	20%	0%	0%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Decrease	+5:+4	20%	20%	0%	0%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+20:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+15:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+10:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+8:-1	35%	35%	0%	0%
Spread Credit Rate	Decrease	+8:+1	35%	35%	0%	0%
FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+20:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+15:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+10:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+8:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+7:-1	25%	25%	0%	0%
S&P 500 (SP - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Decrease	+1:+84	25%	25%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Inter-commodity Spread Rates

2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+9:-1	25%	25%	0%	0%

5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+6:-1	25%	25%	0%	0%

ALUMINUM JAPAN PREMIUM (PLATTS) FUTURES (CX-MJP - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)

Spread Credit Rate	Decrease	+2:-1	50%	50%	20%	20%

COPPER FUTURES (CX-HG - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:-1			30%	30%

COPPER FUTURES (CX-HG - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Increase	+2:-1	35%	35%	45%	45%

COPPER FUTURES (CX-HG - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	New	+1:-1			40%	40%

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

Spread Credit Rate	Increase	+2:+1	30%	30%	50%	50%

EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+20:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+15:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+10:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+8:-1	35%	35%	0%	0%
Spread Credit Rate	Decrease	+8:+1	35%	35%	0%	0%

FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+20:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+15:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+10:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+8:-1	25%	25%	0%	0%
Spread Credit Rate	Decrease	+7:-1	25%	25%	0%	0%

GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)

Spread Credit Rate	New	+1:-1			30%	30%

GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	New	+1:-2			45%	45%

NYMEX HOT ROLLED STEEL FUTURES vs. U.S. MIDWEST BUSHELING SCRAP

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PALLADIUM FUTURES (NY-PA - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Increase	+1:-2	35%	35%	50%	50%
PLATINUM FUTURES NYMEX vs. COMEX COPPER FUTURES						
Spread Credit Rate	Increase	+1:-1	30%	30%	45%	45%
SILVER FUTURES (CX-SI - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
SILVER FUTURES (CX-SI - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
SILVER FUTURES (CX-SI - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	New	+1:-2			30%	30%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
NONFAT DRY MILK (NF, NF) - volScan						
Clearing Member Rate	Month 3-4	Increase		15.000%		20.000%