



Advisory Number: 19-348

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 17, 2019

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>

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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, October 18, 2019.

Current rates as of:

Thursday, October 17, 2019.

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								
FREIGHT - Outright Rates								
FREIGHT ROUTE TC12 (BALTIC) FUT (FRS)								
FRS	Spec		Increase	USD	3,520	3,200	7,150	6,500
FRS	Hedge/Member		Increase	USD	3,200	3,200	6,500	6,500
FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnth 1	Increase	USD	5,170	4,700	7,150	6,500
FRC	Hedge/Member	Mnth 1	Increase	USD	4,700	4,700	6,500	6,500
FRC	Spec	Mnths 2	Increase	USD	4,950	4,500	6,600	6,000
FRC	Hedge/Member	Mnths 2	Increase	USD	4,500	4,500	6,000	6,000
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)								
T5C	Spec	Mth 1	Increase	USD	6,050	5,500	11,000	10,000
T5C	Hedge/Member	Mth 1	Increase	USD	5,500	5,500	10,000	10,000
T5C	Spec	Mnths 2	Increase	USD	6,050	5,500	11,000	10,000
T5C	Hedge/Member	Mnths 2	Increase	USD	5,500	5,500	10,000	10,000
T5C	Spec	Mnths 3-5	Increase	USD	3,630	3,300	6,600	6,000
T5C	Hedge/Member	Mnths 3-5	Increase	USD	3,300	3,300	6,000	6,000
T5C	Spec	Months 6+	Increase	USD	3,630	3,300	6,600	6,000
T5C	Hedge/Member	Months 6+	Increase	USD	3,300	3,300	6,000	6,000
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnth 1	Increase	USD	1,650	1,500	2,310	2,100
TC6	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	2,100	2,100
TC6	Spec	Mnth 2	Increase	USD	1,540	1,400	2,310	2,100
TC6	Hedge/Member	Mnth 2	Increase	USD	1,400	1,400	2,100	2,100
TC6	Spec	Mnths 3+	Increase	USD	1,430	1,300	1,925	1,750
TC6	Hedge/Member	Mnths 3+	Increase	USD	1,300	1,300	1,750	1,750
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)								
TC9	Spec	Mth 1	Increase	USD	3,630	3,300	5,500	5,000
TC9	Hedge/Member	Mth 1	Increase	USD	3,300	3,300	5,000	5,000
TC9	Spec	Mnths 2	Increase	USD	3,630	3,300	5,500	5,000
TC9	Hedge/Member	Mnths 2	Increase	USD	3,300	3,300	5,000	5,000
TC9	Spec	Mnths 3-5	Increase	USD	2,475	2,250	2,750	2,500
TC9	Hedge/Member	Mnths 3-5	Increase	USD	2,250	2,250	2,500	2,500
TC9	Spec	Months 6+	Increase	USD	2,475	2,250	2,750	2,500
TC9	Hedge/Member	Months 6+	Increase	USD	2,250	2,250	2,500	2,500
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Increase	USD	4,730	4,300	8,800	8,000
T2D	Hedge/Member	Mth 1	Increase	USD	4,300	4,300	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
T2D	Spec	Mths 2	Increase	USD	3,850	3,500	7,150	6,500
T2D	Hedge/Member	Mths 2	Increase	USD	3,500	3,500	6,500	6,500
T2D	Spec	Mnths 3-5	Increase	USD	2,200	2,000	4,400	4,000
T2D	Hedge/Member	Mnths 3-5	Increase	USD	2,000	2,000	4,000	4,000
T2D	Spec	Months 6+	Increase	USD	2,200	2,000	3,300	3,000
T2D	Hedge/Member	Months 6+	Increase	USD	2,000	2,000	3,000	3,000
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec		Increase	USD	5,170	4,700	8,800	8,000
ACB	Hedge/Member		Increase	USD	4,700	4,700	8,000	8,000
FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)								
AEB	Spec		Increase	USD	6,050	5,500	12,100	11,000
AEB	Hedge/Member		Increase	USD	5,500	5,500	11,000	11,000
FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)								
TD3	Spec		Increase	USD	3,080	2,800	4,620	4,200
TD3	Hedge/Member		Increase	USD	2,800	2,800	4,200	4,200
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnth 1	Increase	USD	3,850	3,500	7,150	6,500
TL	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	6,500	6,500
TL	Spec	Mnth 2	Increase	USD	3,850	3,500	7,150	6,500
TL	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	6,500	6,500
TL	Spec	Mnths 3-6	Increase	USD	2,200	2,000	3,300	3,000
TL	Hedge/Member	Mnths 3-6	Increase	USD	2,000	2,000	3,000	3,000
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	Spec	Mth 1	Increase	USD	3,080	2,800	5,060	4,600
TD8	Hedge/Member	Mth 1	Increase	USD	2,800	2,800	4,600	4,600
TD8	Spec	Mths 2	Increase	USD	3,080	2,800	5,060	4,600
TD8	Hedge/Member	Mths 2	Increase	USD	2,800	2,800	4,600	4,600
TD8	Spec	Mnths 3-5	Increase	USD	1,980	1,800	3,850	3,500
TD8	Hedge/Member	Mnths 3-5	Increase	USD	1,800	1,800	3,500	3,500
TD8	Spec	Months 6+	Increase	USD	1,980	1,800	3,850	3,500
TD8	Hedge/Member	Months 6+	Increase	USD	1,800	1,800	3,500	3,500
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Increase	USD	5,500	5,000	6,600	6,000
TM	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,000	6,000
TM	Spec	Mnths 3+	Increase	USD	2,200	2,000	3,850	3,500
TM	Hedge/Member	Mnths 3+	Increase	USD	2,000	2,000	3,500	3,500
TM	Spec	Mnth 2	Increase	USD	3,300	3,000	6,050	5,500
TM	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	5,500	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec	Mth 1	Increase	USD	3,850	3,500	6,380	5,800
TH	Hedge/Member	Mth 1	Increase	USD	3,500	3,500	5,800	5,800
TH	Spec	Mths 2-6	Increase	USD	3,630	3,300	6,050	5,500
TH	Hedge/Member	Mths 2-6	Increase	USD	3,300	3,300	5,500	5,500
TD7 NORTH SEA TO CONTINENT 80K MT (TK)								
TK	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
TK	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)								
USC	Spec		Increase	USD	5,500	5,000	9,350	8,500
USC	Hedge/Member		Increase	USD	5,000	5,000	8,500	8,500
USGC TO UK CONTINENT (PLATTS) DIRTY (USE)								
USE	Spec		Increase	USD	5,500	5,000	8,250	7,500
USE	Hedge/Member		Increase	USD	5,000	5,000	7,500	7,500

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	Decrease	USD	11,000	10,000	8,800	8,000
ALB	Hedge/Member	Mths 1-4	Decrease	USD	10,000	10,000	8,000	8,000
ALB	Spec	Mths 5+	Decrease	USD	11,000	10,000	8,800	8,000
ALB	Hedge/Member	Mths 5+	Decrease	USD	10,000	10,000	8,000	8,000
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Decrease	USD	2,310	2,100	1,980	1,800
ALI	Hedge/Member	Mths 1-4	Decrease	USD	2,100	2,100	1,800	1,800
ALI	Spec	Mths 5+	Decrease	USD	2,310	2,100	1,980	1,800
ALI	Hedge/Member	Mths 5+	Decrease	USD	2,100	2,100	1,800	1,800
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Spec	Mth 1	Decrease	USD	688	625	633	575
AUP	Hedge/Member	Mth 1	Decrease	USD	625	625	575	575
AUP	Spec	Mths 2-12	Decrease	USD	688	625	633	575
AUP	Hedge/Member	Mths 2-12	Decrease	USD	625	625	575	575
AUP	Spec	Mths 13-21	Decrease	USD	715	650	633	575
AUP	Hedge/Member	Mths 13-21	Decrease	USD	650	650	575	575
AUP	Spec	22+	Decrease	USD	715	650	633	575
AUP	Hedge/Member	22+	Decrease	USD	650	650	575	575
IRON ORE FUTURES (TIO)								
TIO	Spec	Mnth 5-9	Decrease	USD	4,070	3,700	3,575	3,250
TIO	Hedge/Member	Mnth 5-9	Decrease	USD	3,700	3,700	3,250	3,250
TIO	Spec	Mnth 10+	Decrease	USD	3,520	3,200	3,300	3,000
TIO	Hedge/Member	Mnth 10+	Decrease	USD	3,200	3,200	3,000	3,000
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Decrease	USD	1,458	1,325	1,348	1,225
PAM	Hedge/Member	Mnth 1	Decrease	USD	1,325	1,325	1,225	1,225
PAM	Spec	Mnth 2	Decrease	USD	1,403	1,275	1,293	1,175
PAM	Hedge/Member	Mnth 2	Decrease	USD	1,275	1,275	1,175	1,175
PAM	Spec	Mnth 3	Decrease	USD	1,320	1,200	1,210	1,100
PAM	Hedge/Member	Mnth 3	Decrease	USD	1,200	1,200	1,100	1,100
PAM	Spec	Mnth 4+	Decrease	USD	1,320	1,200	1,210	1,100
PAM	Hedge/Member	Mnth 4+	Decrease	USD	1,200	1,200	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Decrease	USD	14,575	13,250	13,475	12,250
PA	Hedge/Member	Mnth 1	Decrease	USD	13,250	13,250	12,250	12,250
PA	Spec	Mnth 2	Decrease	USD	14,025	12,750	12,925	11,750
PA	Hedge/Member	Mnth 2	Decrease	USD	12,750	12,750	11,750	11,750
PA	Spec	Mnth 3	Decrease	USD	13,200	12,000	12,100	11,000
PA	Hedge/Member	Mnth 3	Decrease	USD	12,000	12,000	11,000	11,000
PA	Spec	Mnth 4+	Decrease	USD	13,200	12,000	12,100	11,000
PA	Hedge/Member	Mnth 4+	Decrease	USD	12,000	12,000	11,000	11,000
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Decrease	USD	14,575	13,250	13,475	12,250
PAT	Hedge/Member	Mnth 1	Decrease	USD	13,250	13,250	12,250	12,250
PAT	Spec	Mnth 2	Decrease	USD	14,025	12,750	12,925	11,750
PAT	Hedge/Member	Mnth 2	Decrease	USD	12,750	12,750	11,750	11,750
PAT	Spec	Mnth 3	Decrease	USD	13,200	12,000	12,100	11,000
PAT	Hedge/Member	Mnth 3	Decrease	USD	12,000	12,000	11,000	11,000
PAT	Spec	Mnth 4+	Decrease	USD	13,200	12,000	12,100	11,000
PAT	Hedge/Member	Mnth 4+	Decrease	USD	12,000	12,000	11,000	11,000
U.S. MIDWEST BUSHELING SCRAP (BUS)								
BUS	Spec	Mth 1	Increase	USD	385	350	440	400
BUS	Hedge/Member	Mth 1	Increase	USD	350	350	400	400
PETROLEUM CRACKS AND SPREADS - Outright Rates								
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Increase	USD	4,015	3,650	4,565	4,150
EWN	Hedge/Member	Mnth 1	Increase	USD	3,650	3,650	4,150	4,150
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 2	Increase	USD	605	550	737	670
A6	Hedge/Member	Mnth 2	Increase	USD	550	550	670	670
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 2	Increase	USD	440	400	495	450
GA	Hedge/Member	Mnth 2	Increase	USD	400	400	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ETHANOL - Intra Spreads								
CBOT Ethanol Futures (EH) - 1 vs 3 (ETHANOL FUTURES)								
EH	Spec		Increase	USD	1,485	1,350	1,595	1,450
EH	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450
CBOT Ethanol Futures (EH) - All Consecutive Months 2+ (ETHANOL FUTURES)								
EH	Spec		Increase	USD	550	500	715	650
EH	Hedge/Member		Increase	USD	500	500	650	650
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,210	1,100	1,430	1,300
CU	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,540	1,400	1,760	1,600
CU	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,100	1,000	1,210	1,100
CU	Hedge/Member		Increase	USD	1,000	1,000	1,100	1,100
Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	660	600	825	750
CU	Hedge/Member		Increase	USD	600	600	750	750
New York Ethanol (Platts) Swap - Consecutive Months (not including front month) (NEW YORK ETHANOL FUT)								
EZ	Spec		Increase	USD	880	800	1,045	950
EZ	Hedge/Member		Increase	USD	800	800	950	950
New York Ethanol (Platts) Swap, Tier 2 vs. Tier 3 (NEW YORK ETHANOL FUT)								
EZ	Spec		Increase	USD	1,650	1,500	1,925	1,750
EZ	Hedge/Member		Increase	USD	1,500	1,500	1,750	1,750

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 TD22 (BALTIC) FUTURE)								
ACB	Spec		Increase	USD	2,090	1,900	4,290	3,900
ACB	Hedge/Member		Increase	USD	1,900	1,900	3,900	3,900
(FREIGHT ROUTE TD25 (BALTIC) FUTURE)								
AEB	Spec		Increase	USD	2,145	1,950	4,180	3,800
AEB	Hedge/Member		Increase	USD	1,950	1,950	3,800	3,800
All Mnths (FREIGHT ROUTE LIQUID PETROLEUM GAS)								
FLP	Spec		Increase	USD	7,150	6,500	11,000	10,000
FLP	Hedge/Member		Increase	USD	6,500	6,500	10,000	10,000
All Mnths (FREIGHT ROUTE TC14 (BALTIC) FUTURES)								
FRC	Spec		Increase	USD	3,300	3,000	6,600	6,000
FRC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
All Mnths (FREIGHT ROUTE TC15 (BALTIC) FUTURES)								
T5C	Spec		Increase	USD	3,531	3,210	7,150	6,500
T5C	Hedge/Member		Increase	USD	3,210	3,210	6,500	6,500
All Mnths (FREIGHT ROUTE TC6 (BALTIC) FUT)								
TC6	Spec		Increase	USD	715	650	1,430	1,300
TC6	Hedge/Member		Increase	USD	650	650	1,300	1,300
All Mnths (FREIGHT ROUTE TC9 (BALTIC) FUTURES)								
TC9	Spec		Increase	USD	2,354	2,140	4,730	4,300
TC9	Hedge/Member		Increase	USD	2,140	2,140	4,300	4,300
All Mnths (FREIGHT ROUTE TD20 (BALTIC) FUTURES)								
T2D	Spec		Increase	USD	2,090	1,900	4,180	3,800
T2D	Hedge/Member		Increase	USD	1,900	1,900	3,800	3,800
All Mnths (FREIGHT ROUTE TD3C (PLATTS) FUTURES)								
TD3	Spec		Increase	USD	1,925	1,750	3,850	3,500
TD3	Hedge/Member		Increase	USD	1,750	1,750	3,500	3,500
All Mnths (FREIGHT ROUTE TD3C FUTURES)								
TL	Spec		Increase	USD	1,980	1,800	3,960	3,600
TL	Hedge/Member		Increase	USD	1,800	1,800	3,600	3,600
All Mnths (FREIGHT ROUTE TD8 (BALTIC) FUTURES)								
TD8	Spec		Increase	USD	1,298	1,180	2,640	2,400
TD8	Hedge/Member		Increase	USD	1,180	1,180	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
All Mnths (TC2 ROTTERDAM TO USAC 37K MT)								
TM	Spec		Increase	USD	3,080	2,800	6,160	5,600
TM	Hedge/Member		Increase	USD	2,800	2,800	5,600	5,600
All Mnths (TC5 RAS TANURA TO YOKOHAMA 55K MT)								
TH	Spec		Increase	USD	3,300	3,000	6,600	6,000
TH	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Freight Route TC12 (Baltic) Swap Futures - All Months (FREIGHT ROUTE TC12 (BALTIC) FUT)								
FRS	Spec		Increase	USD	2,750	2,500	4,950	4,500
FRS	Hedge/Member		Increase	USD	2,500	2,500	4,500	4,500
Tanker Route TD7 North Sea to Europe - All Months (TD7 NORTH SEA TO CONTINENT 80K MT)								
TK	Spec		Increase	USD	990	900	2,090	1,900
TK	Hedge/Member		Increase	USD	900	900	1,900	1,900
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures - Tier 1 vs. Tier 2 (E/W NAPHTHA JAPAN CF VS CRGOES CIF)								
EWN	Spec		Increase	USD	2,695	2,450	3,080	2,800
EWN	Hedge/Member		Increase	USD	2,450	2,450	2,800	2,800
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	352	320	440	400
A6	Hedge/Member		Increase	USD	320	320	400	400
Singapore Fuel Oil Spread Swap - Consecutives 2/3+ (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Increase	USD	1,210	1,100	1,485	1,350
SD	Hedge/Member		Increase	USD	1,100	1,100	1,350	1,350
Singapore Fuel Oil Spread Swap - months 1-2 vs 3+ (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Increase	USD	1,650	1,500	1,980	1,800
SD	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
Singapore Fuel Oil Spread Swap - Months 3+ vs 3+ (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Increase	USD	1,540	1,400	1,980	1,800
SD	Hedge/Member		Increase	USD	1,400	1,400	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
CORN (C - CME) vs ROUGH RICE (14 - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	33%	33%	25%	25%
FX - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-2	35%	35%	45%	45%
COPPER FUTURES (CX-HG - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
COPPER FUTURES (CX-HG - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	-3:+1	70%	70%	60%	60%
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Increase	+2:+1	45%	45%	65%	65%
KOREAN WON (KRW - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%

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						
ALUMINUM FUTURES (CX-ALI - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	25%	25%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	33%	33%	25%	25%
COMEX COPPER (CMX-HG - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	25%	25%
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-2	35%	35%	45%	45%
COPPER FUTURES (CX-HG - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
COPPER FUTURES (CX-HG - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	25%	25%
COPPER FUTURES (CX-HG - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	-3:+1	70%	70%	60%	60%
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Increase	+2:+1	45%	45%	65%	65%
IRON ORE FUTURES (NY-TIO - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
KOREAN WON (KRW - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%

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

1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+3:-19	86%	86%	80%	80%
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1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs 3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME)

Spread Credit Rate	Decrease	+1:-1	86%	86%	80%	80%
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1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
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1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)

Spread Credit Rate	Decrease	+1:-1	87%	87%	81%	81%
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EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+2:-15	84%	84%	79%	79%
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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 5+	Increase		13.000%		15.000%
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