



#20-012

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, January 8, 2020

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

Thursday, January 9, 2020.

Current rates as of:

Wednesday, January 8, 2020.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	Spec		Increase	USD	4,950	4,500	5,500	5,000
GDT	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	Spec		Increase	USD	990	900	1,155	1,050
GIT	Hedge/Member		Increase	USD	900	900	1,050	1,050
GSCI ER FUTURES (GA)								
GA	Spec		Increase	USD	990	900	1,155	1,050
GA	Hedge/Member		Increase	USD	900	900	1,050	1,050
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	Spec		Increase	USD	4,950	4,500	5,500	5,000
GI	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	Spec		Increase	USD	4,950	4,500	5,500	5,000
GDM	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	Spec		Increase	USD	990	900	1,155	1,050
GII	Hedge/Member		Increase	USD	900	900	1,050	1,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC E-MINI S&P MIDCAP 400 FUT (EMT)								
EMT	Spec		Increase	USD	7,920	7,200	8,690	7,900
EMT	Hedge/Member		Increase	USD	7,200	7,200	7,900	7,900
BTIC ON E-MINI COM SERVICES SECTOR (XZT)								
XZT	Spec		Increase	USD	3,520	3,200	3,850	3,500
XZT	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Increase	USD	5,500	5,000	6,050	5,500
YMT	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
YMT	Spec		Increase	USD	5,500	5,000	6,050	5,500
YMT	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)								
NQT	Spec		Increase	USD	7,920	7,200	8,250	7,500
NQT	Hedge/Member		Increase	USD	7,200	7,200	7,500	7,500
NQT	Spec	Months 2+	Increase	USD	7,920	7,200	8,250	7,500
NQT	Hedge/Member	Months 2+	Increase	USD	7,200	7,200	7,500	7,500
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Increase	USD	2,310	2,100	2,530	2,300
RVT	Hedge/Member		Increase	USD	2,100	2,100	2,300	2,300
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	Spec	Month 1	Increase	USD	3,300	3,000	3,520	3,200
RLT	Hedge/Member	Month 1	Increase	USD	3,000	3,000	3,200	3,200
RLT	Spec	Months 2+	Increase	USD	3,300	3,000	3,520	3,200
RLT	Hedge/Member	Months 2+	Increase	USD	3,000	3,000	3,200	3,200
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	6,930	6,300	7,260	6,600
EST	Hedge/Member	Month 1	Increase	USD	6,300	6,300	6,600	6,600
EST	Spec	Months 3+	Increase	USD	6,930	6,300	7,260	6,600
EST	Hedge/Member	Months 3+	Increase	USD	6,300	6,300	6,600	6,600
EST	Spec	Month 2	Increase	USD	6,930	6,300	7,260	6,600
EST	Hedge/Member	Month 2	Increase	USD	6,300	6,300	6,600	6,600
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Spec		Increase	USD	5,280	4,800	5,610	5,100
NKT	Hedge/Member		Increase	USD	4,800	4,800	5,100	5,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)								
TRB	Spec		Increase	USD	6,930	6,300	7,260	6,600
TRB	Hedge/Member		Increase	USD	6,300	6,300	6,600	6,600
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Spec		Increase	JPY	528,000	480,000	561,000	510,000
NIT	Hedge/Member		Increase	JPY	480,000	480,000	510,000	510,000
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	20,625	18,750	22,000	20,000
SGT	Hedge/Member		Increase	USD	18,750	18,750	20,000	20,000
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	14,025	12,750	14,300	13,000
SUT	Hedge/Member		Increase	USD	12,750	12,750	13,000	13,000
BTIC SP 500 FINANCIAL SECTOR TIC (XFT)								
XFT	Spec		Increase	USD	3,630	3,300	3,960	3,600
XFT	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
BTIC SP 500 INDUSTRIAL SECTOR TIC (XIT)								
XIT	Spec		Increase	USD	3,575	3,250	3,905	3,550
XIT	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	4,180	3,800	4,510	4,100
XKT	Hedge/Member		Increase	USD	3,800	3,800	4,100	4,100
E-MINI COM SELECT SECTOR MARKER (XZI)								
XZI	Spec		Increase	USD	3,520	3,200	3,850	3,500
XZI	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
E-MINI COM SERVICES SELECT SECTOR (XAZ)								
XAZ	Spec		Increase	USD	3,520	3,200	3,850	3,500
XAZ	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Increase	USD	5,500	5,000	6,050	5,500
YMI	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
YMI	Spec		Increase	USD	5,500	5,000	6,050	5,500
YMI	Hedge/Member		Increase	USD	5,000	5,000	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								
E-MINI DOW (\$5) FUTURES (YM)								
YM	Spec		Increase	USD	5,500	5,000	6,050	5,500
YM	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
YM	Spec		Increase	USD	5,500	5,000	6,050	5,500
YM	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Increase	USD	7,920	7,200	8,690	7,900
ME	Hedge/Member		Increase	USD	7,200	7,200	7,900	7,900
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	7,920	7,200	8,250	7,500
NQ	Hedge/Member		Increase	USD	7,200	7,200	7,500	7,500
NQ	Spec	Months 2+	Increase	USD	7,920	7,200	8,250	7,500
NQ	Hedge/Member	Months 2+	Increase	USD	7,200	7,200	7,500	7,500
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Spec		Increase	USD	7,920	7,200	8,250	7,500
NQI	Hedge/Member		Increase	USD	7,200	7,200	7,500	7,500
NQI	Spec	Months 2+	Increase	USD	7,920	7,200	8,250	7,500
NQI	Hedge/Member	Months 2+	Increase	USD	7,200	7,200	7,500	7,500
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	105,600	96,000	112,200	102,000
ENY	Hedge/Member		Increase	JPY	96,000	96,000	102,000	102,000
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Increase	USD	2,310	2,100	2,530	2,300
RSV	Hedge/Member		Increase	USD	2,100	2,100	2,300	2,300
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	Spec	Month 1	Increase	USD	3,300	3,000	3,520	3,200
RTY	Hedge/Member	Month 1	Increase	USD	3,000	3,000	3,200	3,200
RTY	Spec	Months 2+	Increase	USD	3,300	3,000	3,520	3,200
RTY	Hedge/Member	Months 2+	Increase	USD	3,000	3,000	3,200	3,200
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	6,930	6,300	7,260	6,600
ES	Hedge/Member	Month 1	Increase	USD	6,300	6,300	6,600	6,600
ES	Spec	Months 3+	Increase	USD	6,930	6,300	7,260	6,600
ES	Hedge/Member	Months 3+	Increase	USD	6,300	6,300	6,600	6,600
ES	Spec	Month 2	Increase	USD	6,930	6,300	7,260	6,600
ES	Hedge/Member	Month 2	Increase	USD	6,300	6,300	6,600	6,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	6,930	6,300	7,260	6,600
ESI	Hedge/Member	Month 1	Increase	USD	6,300	6,300	6,600	6,600
ESI	Spec	Months 3+	Increase	USD	6,930	6,300	7,260	6,600
ESI	Hedge/Member	Months 3+	Increase	USD	6,300	6,300	6,600	6,600
ESI	Spec	Month 2	Increase	USD	6,930	6,300	7,260	6,600
ESI	Hedge/Member	Month 2	Increase	USD	6,300	6,300	6,600	6,600
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Spec		Increase	USD	7,920	7,200	8,690	7,900
ETT	Hedge/Member		Increase	USD	7,200	7,200	7,900	7,900
EMINI SP500 - FINANCIAL SECT INDEX (XAF)								
XAF	Spec		Increase	USD	3,630	3,300	3,960	3,600
XAF	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Increase	USD	3,575	3,250	3,905	3,550
XAI	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	4,180	3,800	4,510	4,100
XAK	Hedge/Member		Increase	USD	3,800	3,800	4,100	4,100
FTSE EMERGING INDEX FUTURES (EI)								
EI	Spec		Increase	USD	2,420	2,200	2,640	2,400
EI	Hedge/Member		Increase	USD	2,200	2,200	2,400	2,400
MICRO E-MINI DOW JONES AVE FUTURE (MYM)								
MYM	Spec		Increase	USD	550	500	605	550
MYM	Hedge/Member		Increase	USD	500	500	550	550
MYM	Spec		Increase	USD	550	500	605	550
MYM	Hedge/Member		Increase	USD	500	500	550	550
MICRO E-MINI NASDAQ 100 FUTURE (MNQ)								
MNQ	Spec		Increase	USD	792	720	825	750
MNQ	Hedge/Member		Increase	USD	720	720	750	750
MNQ	Spec	Months 2+	Increase	USD	792	720	825	750
MNQ	Hedge/Member	Months 2+	Increase	USD	720	720	750	750
MICRO E-MINI RUSSELL 2000 INDEX FUT (M2K)								
M2K	Spec	Month 1	Increase	USD	330	300	352	320
M2K	Hedge/Member	Month 1	Increase	USD	300	300	320	320
M2K	Spec	Months 2+	Increase	USD	330	300	352	320
M2K	Hedge/Member	Months 2+	Increase	USD	300	300	320	320

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO E-MINI S&P 500 FUTURES (MES)								
MES	Spec	Month 1	Increase	USD	693	630	726	660
MES	Hedge/Member	Month 1	Increase	USD	630	630	660	660
MES	Spec	Months 3+	Increase	USD	693	630	726	660
MES	Hedge/Member	Months 3+	Increase	USD	630	630	660	660
MES	Spec	Month 2	Increase	USD	693	630	726	660
MES	Hedge/Member	Month 2	Increase	USD	630	630	660	660
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	5,280	4,800	5,610	5,100
NK	Hedge/Member		Increase	USD	4,800	4,800	5,100	5,100
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	528,000	480,000	561,000	510,000
N1	Hedge/Member		Increase	JPY	480,000	480,000	510,000	510,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Spec		Increase	USD	5,280	4,800	5,610	5,100
NKM	Hedge/Member		Increase	USD	4,800	4,800	5,100	5,100
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	20,625	18,750	22,000	20,000
TGT	Hedge/Member		Increase	USD	18,750	18,750	20,000	20,000
S&P 500 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	34,650	31,500	36,300	33,000
SP	Hedge/Member	Month 1	Increase	USD	31,500	31,500	33,000	33,000
SP	Spec	Months 3+	Increase	USD	34,650	31,500	36,300	33,000
SP	Hedge/Member	Months 3+	Increase	USD	31,500	31,500	33,000	33,000
SP	Spec	Month 2	Increase	USD	34,650	31,500	36,300	33,000
SP	Hedge/Member	Month 2	Increase	USD	31,500	31,500	33,000	33,000
S&P 500 TOTAL RETURN INDEX FUTURES (TRI)								
TRI	Spec		Increase	USD	6,930	6,300	7,260	6,600
TRI	Hedge/Member		Increase	USD	6,300	6,300	6,600	6,600
S&P 500 TOTAL RETURN INDEX MARKER (TRM)								
TRM	Spec		Increase	USD	6,930	6,300	7,260	6,600
TRM	Hedge/Member		Increase	USD	6,300	6,300	6,600	6,600
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	14,025	12,750	14,300	13,000
TST	Hedge/Member		Increase	USD	12,750	12,750	13,000	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	20,625	18,750	22,000	20,000
SG	Hedge/Member		Increase	USD	18,750	18,750	20,000	20,000
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	14,025	12,750	14,300	13,000
SU	Hedge/Member		Increase	USD	12,750	12,750	13,000	13,000
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Increase	USD	3,575	3,250	3,905	3,550
1IT	Hedge/Member		Increase	USD	3,250	3,250	3,550	3,550
SP 500 FINANCIAL SLCT SEC SYNT (1FT)								
1FT	Spec		Increase	USD	3,630	3,300	3,960	3,600
1FT	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	4,180	3,800	4,510	4,100
1KT	Hedge/Member		Increase	USD	3,800	3,800	4,100	4,100
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Spec	Month 1	Increase	USD	6,930	6,300	7,260	6,600
ESQ	Hedge/Member	Month 1	Increase	USD	6,300	6,300	6,600	6,600
ESQ	Spec	Months 3+	Increase	USD	6,930	6,300	7,260	6,600
ESQ	Hedge/Member	Months 3+	Increase	USD	6,300	6,300	6,600	6,600
ESQ	Spec	Month 2	Increase	USD	6,930	6,300	7,260	6,600
ESQ	Hedge/Member	Month 2	Increase	USD	6,300	6,300	6,600	6,600
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Spec		Increase	JPY	528,000	480,000	561,000	510,000
NIM	Hedge/Member		Increase	JPY	480,000	480,000	510,000	510,000

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

30 YR U.S. TREASURY BOND FUTURES (17)

17	Spec	Month 1	Increase	USD	2,970	2,700	3,080	2,800
17	Hedge/Member	Month 1	Increase	USD	2,700	2,700	2,800	2,800
17	Spec	Month 2+	Increase	USD	2,970	2,700	3,080	2,800
17	Hedge/Member	Month 2+	Increase	USD	2,700	2,700	2,800	2,800

LONG TERM U.S. TREASURY BOND FUTURE (UBE)

UBE	Spec	Increase	USD	4,730	4,300	4,950	4,500
UBE	Hedge/Member	Increase	USD	4,300	4,300	4,500	4,500

ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)

TN	Spec	Increase	USD	1,815	1,650	1,980	1,800
TN	Hedge/Member	Increase	USD	1,650	1,650	1,800	1,800

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	8,800	8,000	6,050	5,500
ALB	Hedge/Member	Mths 1-4	Decrease	USD	8,000	8,000	5,500	5,500
ALB	Spec	Mths 5+	Decrease	USD	8,800	8,000	6,050	5,500
ALB	Hedge/Member	Mths 5+	Decrease	USD	8,000	8,000	5,500	5,500
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Increase	USD	1,650	1,500	1,870	1,700
ALI	Hedge/Member	Mths 1-4	Increase	USD	1,500	1,500	1,700	1,700
ALI	Spec	Mths 5+	Increase	USD	1,650	1,500	1,870	1,700
ALI	Hedge/Member	Mths 5+	Increase	USD	1,500	1,500	1,700	1,700
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Spec	Mths 2-12	Decrease	USD	633	575	578	525
AUP	Hedge/Member	Mths 2-12	Decrease	USD	575	575	525	525
AUP	Spec	Mths 13-21	Decrease	USD	633	575	578	525
AUP	Hedge/Member	Mths 13-21	Decrease	USD	575	575	525	525
AUP	Spec	22+	Decrease	USD	633	575	578	525
AUP	Hedge/Member	22+	Decrease	USD	575	575	525	525
COPPER PREMIUM GRADE A CIF SHANGHAI (CUP)								
CUP	Spec		Increase	USD	165	150	198	180
CUP	Hedge/Member		Increase	USD	150	150	180	180
GOLD KILO FUTURES (GCK)								
GCK	Spec	Mnth1	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth1	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth2	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth2	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth3	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth3	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth4	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth4	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth5	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth5	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth6	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth6	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth7	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth7	Increase	USD	1,239	1,239	1,400	1,400
GCK	Spec	Mnth8+	Increase	USD	1,363	1,239	1,540	1,400
GCK	Hedge/Member	Mnth8+	Increase	USD	1,239	1,239	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Increase	USD	1,348	1,225	1,485	1,350
PAM	Hedge/Member	Mnth 1	Increase	USD	1,225	1,225	1,350	1,350
PAM	Spec	Mnth 2	Increase	USD	1,293	1,175	1,430	1,300
PAM	Hedge/Member	Mnth 2	Increase	USD	1,175	1,175	1,300	1,300
PAM	Spec	Mnth 3	Increase	USD	1,210	1,100	1,320	1,200
PAM	Hedge/Member	Mnth 3	Increase	USD	1,100	1,100	1,200	1,200
PAM	Spec	Mnth 4+	Increase	USD	1,210	1,100	1,320	1,200
PAM	Hedge/Member	Mnth 4+	Increase	USD	1,100	1,100	1,200	1,200
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	468	425	523	475
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	425	425	475	475
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	13,475	12,250	14,850	13,500
PA	Hedge/Member	Mnth 1	Increase	USD	12,250	12,250	13,500	13,500
PA	Spec	Mnth 2	Increase	USD	12,925	11,750	14,300	13,000
PA	Hedge/Member	Mnth 2	Increase	USD	11,750	11,750	13,000	13,000
PA	Spec	Mnth 3	Increase	USD	12,100	11,000	13,200	12,000
PA	Hedge/Member	Mnth 3	Increase	USD	11,000	11,000	12,000	12,000
PA	Spec	Mnth 4+	Increase	USD	12,100	11,000	13,200	12,000
PA	Hedge/Member	Mnth 4+	Increase	USD	11,000	11,000	12,000	12,000
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Increase	USD	13,475	12,250	14,850	13,500
PAT	Hedge/Member	Mnth 1	Increase	USD	12,250	12,250	13,500	13,500
PAT	Spec	Mnth 2	Increase	USD	12,925	11,750	14,300	13,000
PAT	Hedge/Member	Mnth 2	Increase	USD	11,750	11,750	13,000	13,000
PAT	Spec	Mnth 3	Increase	USD	12,100	11,000	13,200	12,000
PAT	Hedge/Member	Mnth 3	Increase	USD	11,000	11,000	12,000	12,000
PAT	Spec	Mnth 4+	Increase	USD	12,100	11,000	13,200	12,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	11,000	11,000	12,000	12,000

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

METALS - Intra Spreads

(COPPER PREMIUM GRADE A CIF SHANGHAI)

CUP	Spec	Increase	USD	68	62	99	90
CUP	Hedge/Member	Increase	USD	62	62	90	90