



20-073

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, March 3, 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

**Wednesday, March 4, 2020.**

Current rates as of:

**Tuesday, March 3, 2020.**

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 |
|-----------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                               |              |             |          |     |                 |                     |             |                 |
| <b>EQUITY INDEX - Outright Rates</b>                |              |             |          |     |                 |                     |             |                 |
| <b>BTIC EMINI RUSSELL 1000 GROWTH FUT (RGT)</b>     |              |             |          |     |                 |                     |             |                 |
| RGT                                                 | Spec         |             | Increase | USD | 3,960           | 3,600               | 4,620       | 4,200           |
| RGT                                                 | Hedge/Member |             | Increase | USD | 3,600           | 3,600               | 4,200       | 4,200           |
| <b>BTIC EMINI RUSSELL1000 INDEX FUT (R1T)</b>       |              |             |          |     |                 |                     |             |                 |
| R1T                                                 | Spec         |             | Increase | USD | 3,740           | 3,400               | 4,400       | 4,000           |
| R1T                                                 | Hedge/Member |             | Increase | USD | 3,400           | 3,400               | 4,000       | 4,000           |
| <b>BTIC E-MINI SP500 CONS DISCRET TAI (XYT)</b>     |              |             |          |     |                 |                     |             |                 |
| XYT                                                 | Spec         |             | Increase | USD | 5,500           | 5,000               | 5,830       | 5,300           |
| XYT                                                 | Hedge/Member |             | Increase | USD | 5,000           | 5,000               | 5,300       | 5,300           |
| <b>BTIC ON E-MINI DJIA FUTURES (YMT)</b>            |              |             |          |     |                 |                     |             |                 |
| YMT                                                 | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YMT                                                 | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| YMT                                                 | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YMT                                                 | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| <b>BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)</b>      |              |             |          |     |                 |                     |             |                 |
| NQT                                                 | Spec         |             | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQT                                                 | Hedge/Member |             | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| NQT                                                 | Spec         | Months 2+   | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQT                                                 | Hedge/Member | Months 2+   | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| <b>BTIC ON EMINI RUSSELL 1000 VALUE (RVT)</b>       |              |             |          |     |                 |                     |             |                 |
| RVT                                                 | Spec         |             | Increase | USD | 2,530           | 2,300               | 2,970       | 2,700           |
| RVT                                                 | Hedge/Member |             | Increase | USD | 2,300           | 2,300               | 2,700       | 2,700           |
| <b>BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)</b>    |              |             |          |     |                 |                     |             |                 |
| RLT                                                 | Spec         | Month 1     | Increase | USD | 3,960           | 3,600               | 4,125       | 3,750           |
| RLT                                                 | Hedge/Member | Month 1     | Increase | USD | 3,600           | 3,600               | 3,750       | 3,750           |
| RLT                                                 | Spec         | Months 2+   | Increase | USD | 3,960           | 3,600               | 4,125       | 3,750           |
| RLT                                                 | Hedge/Member | Months 2+   | Increase | USD | 3,600           | 3,600               | 3,750       | 3,750           |
| <b>BTIC ON E-MINI S&amp;P 500 FUTURES (EST)</b>     |              |             |          |     |                 |                     |             |                 |
| EST                                                 | Spec         | Month 1     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| EST                                                 | Hedge/Member | Month 1     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| EST                                                 | Spec         | Months 3+   | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| EST                                                 | Hedge/Member | Months 3+   | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| EST                                                 | Spec         | Month 2     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| EST                                                 | Hedge/Member | Month 2     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>BTIC ON S&amp;P 500 TOTAL RETURN INDEX (TRB)</b> |              |             |          |     |                 |                     |             |                 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                             |              |             |          |     |                 |                     |             |                 |
| TRB                                               | Spec         |             | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| TRB                                               | Hedge/Member |             | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>BTIC REAL ESTATE SELECT INDEX FUT (XRT)</b>    |              |             |          |     |                 |                     |             |                 |
| XRT                                               | Spec         |             | Increase | USD | 1,705           | 1,550               | 2,255       | 2,050           |
| XRT                                               | Hedge/Member |             | Increase | USD | 1,550           | 1,550               | 2,050       | 2,050           |
| <b>BTIC S&amp;P 500 / GROWTH (SGT)</b>            |              |             |          |     |                 |                     |             |                 |
| SGT                                               | Spec         |             | Increase | USD | 24,200          | 22,000              | 25,300      | 23,000          |
| SGT                                               | Hedge/Member |             | Increase | USD | 22,000          | 22,000              | 23,000      | 23,000          |
| <b>BTIC S&amp;P/ CITIGROUP VALUE FUTURE (SUT)</b> |              |             |          |     |                 |                     |             |                 |
| SUT                                               | Spec         |             | Increase | USD | 15,400          | 14,000              | 16,500      | 15,000          |
| SUT                                               | Hedge/Member |             | Increase | USD | 14,000          | 14,000              | 15,000      | 15,000          |
| <b>BTIC SP 500 FINANCIAL SECTOR TIC (XFT)</b>     |              |             |          |     |                 |                     |             |                 |
| XFT                                               | Spec         |             | Increase | USD | 3,960           | 3,600               | 4,510       | 4,100           |
| XFT                                               | Hedge/Member |             | Increase | USD | 3,600           | 3,600               | 4,100       | 4,100           |
| <b>BTIC SP 500 MATERIALS SEL SECTOR (XBT)</b>     |              |             |          |     |                 |                     |             |                 |
| XBT                                               | Spec         |             | Increase | USD | 3,080           | 2,800               | 3,520       | 3,200           |
| XBT                                               | Hedge/Member |             | Increase | USD | 2,800           | 2,800               | 3,200       | 3,200           |
| <b>BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)</b>    |              |             |          |     |                 |                     |             |                 |
| XKT                                               | Spec         |             | Increase | USD | 4,950           | 4,500               | 5,940       | 5,400           |
| XKT                                               | Hedge/Member |             | Increase | USD | 4,500           | 4,500               | 5,400       | 5,400           |
| <b>BTIC SP 500 UTILITIES SEL SECTOR (XUT)</b>     |              |             |          |     |                 |                     |             |                 |
| XUT                                               | Spec         |             | Increase | USD | 2,035           | 1,850               | 2,805       | 2,550           |
| XUT                                               | Hedge/Member |             | Increase | USD | 1,850           | 1,850               | 2,550       | 2,550           |
| <b>DJ US REAL ESTATE BTIC (REX)</b>               |              |             |          |     |                 |                     |             |                 |
| REX                                               | Spec         |             | Increase | USD | 1,650           | 1,500               | 2,090       | 1,900           |
| REX                                               | Hedge/Member |             | Increase | USD | 1,500           | 1,500               | 1,900       | 1,900           |
| <b>DJ US REAL ESTATE INDEX (JR)</b>               |              |             |          |     |                 |                     |             |                 |
| JR                                                | Spec         |             | Increase | USD | 1,650           | 1,500               | 2,090       | 1,900           |
| JR                                                | Hedge/Member |             | Increase | USD | 1,500           | 1,500               | 1,900       | 1,900           |
| <b>DJ US REAL ESTATE SYNTHETIC (DJR)</b>          |              |             |          |     |                 |                     |             |                 |
| DJR                                               | Spec         |             | Increase | USD | 1,650           | 1,500               | 2,090       | 1,900           |
| DJR                                               | Hedge/Member |             | Increase | USD | 1,500           | 1,500               | 1,900       | 1,900           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                            | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                         |              |             |          |     |                 |                     |             |                 |
| <b>E-MINI DJIA FUTURES MARKER (YMI)</b>       |              |             |          |     |                 |                     |             |                 |
| YMI                                           | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YMI                                           | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| YMI                                           | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YMI                                           | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| <b>E-MINI DOW (\$5) FUTURES (YM)</b>          |              |             |          |     |                 |                     |             |                 |
| YM                                            | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YM                                            | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| YM                                            | Spec         |             | Increase | USD | 6,820           | 6,200               | 7,480       | 6,800           |
| YM                                            | Hedge/Member |             | Increase | USD | 6,200           | 6,200               | 6,800       | 6,800           |
| <b>E-MINI NASDAQ 100 FUTURES (NQ)</b>         |              |             |          |     |                 |                     |             |                 |
| NQ                                            | Spec         |             | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQ                                            | Hedge/Member |             | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| NQ                                            | Spec         | Months 2+   | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQ                                            | Hedge/Member | Months 2+   | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| <b>E-MINI NASDAQ-100 FUTURES MARKER (NQI)</b> |              |             |          |     |                 |                     |             |                 |
| NQI                                           | Spec         |             | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQI                                           | Hedge/Member |             | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| NQI                                           | Spec         | Months 2+   | Increase | USD | 9,350           | 8,500               | 9,900       | 9,000           |
| NQI                                           | Hedge/Member | Months 2+   | Increase | USD | 8,500           | 8,500               | 9,000       | 9,000           |
| <b>E-MINI REAL ESTATE INDEX MARKER (XRI)</b>  |              |             |          |     |                 |                     |             |                 |
| XRI                                           | Spec         |             | Increase | USD | 1,705           | 1,550               | 2,255       | 2,050           |
| XRI                                           | Hedge/Member |             | Increase | USD | 1,550           | 1,550               | 2,050       | 2,050           |
| <b>EMINI RUSSELL 1000 GROWTH FUT (RSG)</b>    |              |             |          |     |                 |                     |             |                 |
| RSG                                           | Spec         |             | Increase | USD | 3,960           | 3,600               | 4,620       | 4,200           |
| RSG                                           | Hedge/Member |             | Increase | USD | 3,600           | 3,600               | 4,200       | 4,200           |
| <b>EMINI RUSSELL 1000 INDEX FUTURES (RS1)</b> |              |             |          |     |                 |                     |             |                 |
| RS1                                           | Spec         |             | Increase | USD | 3,740           | 3,400               | 4,400       | 4,000           |
| RS1                                           | Hedge/Member |             | Increase | USD | 3,400           | 3,400               | 4,000       | 4,000           |
| <b>EMINI RUSSELL 1000 VALUE (RSV)</b>         |              |             |          |     |                 |                     |             |                 |
| RSV                                           | Spec         |             | Increase | USD | 2,530           | 2,300               | 2,970       | 2,700           |
| RSV                                           | Hedge/Member |             | Increase | USD | 2,300           | 2,300               | 2,700       | 2,700           |
| <b>EMINI RUSSELL 2000 INDEX FUTURES (RTY)</b> |              |             |          |     |                 |                     |             |                 |
| RTY                                           | Spec         | Month 1     | Increase | USD | 3,960           | 3,600               | 4,125       | 3,750           |
| RTY                                           | Hedge/Member | Month 1     | Increase | USD | 3,600           | 3,600               | 3,750       | 3,750           |
| RTY                                           | Spec         | Months 2+   | Increase | USD | 3,960           | 3,600               | 4,125       | 3,750           |
| RTY                                           | Hedge/Member | Months 2+   | Increase | USD | 3,600           | 3,600               | 3,750       | 3,750           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                               | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                            |              |             |          |     |                 |                     |             |                 |
| <b>E-MINI S&amp;P 500 FUTURES (ES)</b>           |              |             |          |     |                 |                     |             |                 |
| ES                                               | Spec         | Month 1     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ES                                               | Hedge/Member | Month 1     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| ES                                               | Spec         | Months 3+   | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ES                                               | Hedge/Member | Months 3+   | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| ES                                               | Spec         | Month 2     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ES                                               | Hedge/Member | Month 2     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>E-MINI S&amp;P 500 FUTURES MARKER (ESI)</b>   |              |             |          |     |                 |                     |             |                 |
| ESI                                              | Spec         | Month 1     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ESI                                              | Hedge/Member | Month 1     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| ESI                                              | Spec         | Months 3+   | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ESI                                              | Hedge/Member | Months 3+   | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| ESI                                              | Spec         | Month 2     | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| ESI                                              | Hedge/Member | Month 2     | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>EMINI SP500 - FINANCIAL SECT INDEX (XAF)</b>  |              |             |          |     |                 |                     |             |                 |
| XAF                                              | Spec         |             | Increase | USD | 3,960           | 3,600               | 4,510       | 4,100           |
| XAF                                              | Hedge/Member |             | Increase | USD | 3,600           | 3,600               | 4,100       | 4,100           |
| <b>E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b> |              |             |          |     |                 |                     |             |                 |
| XAY                                              | Spec         |             | Increase | USD | 5,500           | 5,000               | 5,830       | 5,300           |
| XAY                                              | Hedge/Member |             | Increase | USD | 5,000           | 5,000               | 5,300       | 5,300           |
| <b>E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)</b> |              |             |          |     |                 |                     |             |                 |
| 1YT                                              | Spec         |             | Increase | USD | 5,500           | 5,000               | 5,830       | 5,300           |
| 1YT                                              | Hedge/Member |             | Increase | USD | 5,000           | 5,000               | 5,300       | 5,300           |
| <b>EMINI SP500 MATERIALS SECTOR INDEX (XAB)</b>  |              |             |          |     |                 |                     |             |                 |
| XAB                                              | Spec         |             | Increase | USD | 3,080           | 2,800               | 3,520       | 3,200           |
| XAB                                              | Hedge/Member |             | Increase | USD | 2,800           | 2,800               | 3,200       | 3,200           |
| <b>EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)</b> |              |             |          |     |                 |                     |             |                 |
| XAK                                              | Spec         |             | Increase | USD | 4,950           | 4,500               | 5,940       | 5,400           |
| XAK                                              | Hedge/Member |             | Increase | USD | 4,500           | 4,500               | 5,400       | 5,400           |
| <b>EMINI SP500-UTILITIES SECTOR INDEX (XAU)</b>  |              |             |          |     |                 |                     |             |                 |
| XAU                                              | Spec         |             | Increase | USD | 2,035           | 1,850               | 2,805       | 2,550           |
| XAU                                              | Hedge/Member |             | Increase | USD | 1,850           | 1,850               | 2,550       | 2,550           |
| <b>MICRO E-MINI DOW JONES AVE FUTURE (MYM)</b>   |              |             |          |     |                 |                     |             |                 |
| MYM                                              | Spec         |             | Increase | USD | 682             | 620                 | 748         | 680             |
| MYM                                              | Hedge/Member |             | Increase | USD | 620             | 620                 | 680         | 680             |
| MYM                                              | Spec         |             | Increase | USD | 682             | 620                 | 748         | 680             |
| MYM                                              | Hedge/Member |             | Increase | USD | 620             | 620                 | 680         | 680             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                 | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                              |              |             |          |     |                 |                     |             |                 |
| <b>MICRO E-MINI NASDAQ 100 FUTURE (MNQ)</b>        |              |             |          |     |                 |                     |             |                 |
| MNQ                                                | Spec         |             | Increase | USD | 935             | 850                 | 990         | 900             |
| MNQ                                                | Hedge/Member |             | Increase | USD | 850             | 850                 | 900         | 900             |
| MNQ                                                | Spec         | Months 2+   | Increase | USD | 935             | 850                 | 990         | 900             |
| MNQ                                                | Hedge/Member | Months 2+   | Increase | USD | 850             | 850                 | 900         | 900             |
| <b>MICRO E-MINI RUSSELL 2000 INDEX FUT (M2K)</b>   |              |             |          |     |                 |                     |             |                 |
| M2K                                                | Spec         | Month 1     | Increase | USD | 396             | 360                 | 413         | 375             |
| M2K                                                | Hedge/Member | Month 1     | Increase | USD | 360             | 360                 | 375         | 375             |
| M2K                                                | Spec         | Months 2+   | Increase | USD | 396             | 360                 | 413         | 375             |
| M2K                                                | Hedge/Member | Months 2+   | Increase | USD | 360             | 360                 | 375         | 375             |
| <b>MICRO E-MINI S&amp;P 500 FUTURES (MES)</b>      |              |             |          |     |                 |                     |             |                 |
| MES                                                | Spec         | Month 1     | Increase | USD | 792             | 720                 | 836         | 760             |
| MES                                                | Hedge/Member | Month 1     | Increase | USD | 720             | 720                 | 760         | 760             |
| MES                                                | Spec         | Months 3+   | Increase | USD | 792             | 720                 | 836         | 760             |
| MES                                                | Hedge/Member | Months 3+   | Increase | USD | 720             | 720                 | 760         | 760             |
| MES                                                | Spec         | Month 2     | Increase | USD | 792             | 720                 | 836         | 760             |
| MES                                                | Hedge/Member | Month 2     | Increase | USD | 720             | 720                 | 760         | 760             |
| <b>REAL ESTATE SELECT SECTOR FUTURES (XAR)</b>     |              |             |          |     |                 |                     |             |                 |
| XAR                                                | Spec         |             | Increase | USD | 1,705           | 1,550               | 2,255       | 2,050           |
| XAR                                                | Hedge/Member |             | Increase | USD | 1,550           | 1,550               | 2,050       | 2,050           |
| <b>S&amp;P 500 / GROWTH SYNT MARKER (TGT)</b>      |              |             |          |     |                 |                     |             |                 |
| TGT                                                | Spec         |             | Increase | USD | 24,200          | 22,000              | 25,300      | 23,000          |
| TGT                                                | Hedge/Member |             | Increase | USD | 22,000          | 22,000              | 23,000      | 23,000          |
| <b>S&amp;P 500 ANNUAL DIVIDEND INDEX FUT (SDA)</b> |              |             |          |     |                 |                     |             |                 |
| SDA                                                | Spec         | Month 5     | Increase | USD | 352             | 320                 | 385         | 350             |
| SDA                                                | Hedge/Member | Month 5     | Increase | USD | 320             | 320                 | 350         | 350             |
| SDA                                                | Spec         | Month 6     | Increase | USD | 462             | 420                 | 523         | 475             |
| SDA                                                | Hedge/Member | Month 6     | Increase | USD | 420             | 420                 | 475         | 475             |
| SDA                                                | Spec         | Month 7     | Increase | USD | 462             | 420                 | 523         | 475             |
| SDA                                                | Hedge/Member | Month 7     | Increase | USD | 420             | 420                 | 475         | 475             |
| SDA                                                | Spec         | Month 8     | Increase | USD | 462             | 420                 | 523         | 475             |
| SDA                                                | Hedge/Member | Month 8     | Increase | USD | 420             | 420                 | 475         | 475             |
| SDA                                                | Spec         | Month 9     | Increase | USD | 627             | 570                 | 715         | 650             |
| SDA                                                | Hedge/Member | Month 9     | Increase | USD | 570             | 570                 | 650         | 650             |
| SDA                                                | Spec         | Month 10    | Increase | USD | 627             | 570                 | 715         | 650             |
| SDA                                                | Hedge/Member | Month 10    | Increase | USD | 570             | 570                 | 650         | 650             |
| SDA                                                | Spec         | Month 11    | Increase | USD | 627             | 570                 | 715         | 650             |
| SDA                                                | Hedge/Member | Month 11    | Increase | USD | 570             | 570                 | 650         | 650             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                  | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                               |              |             |          |     |                 |                     |             |                 |
| <b>S&amp;P 500 FUTURES (SP)</b>                     |              |             |          |     |                 |                     |             |                 |
| SP                                                  | Spec         | Month 1     | Increase | USD | 39,600          | 36,000              | 41,800      | 38,000          |
| SP                                                  | Hedge/Member | Month 1     | Increase | USD | 36,000          | 36,000              | 38,000      | 38,000          |
| SP                                                  | Spec         | Months 3+   | Increase | USD | 39,600          | 36,000              | 41,800      | 38,000          |
| SP                                                  | Hedge/Member | Months 3+   | Increase | USD | 36,000          | 36,000              | 38,000      | 38,000          |
| SP                                                  | Spec         | Month 2     | Increase | USD | 39,600          | 36,000              | 41,800      | 38,000          |
| SP                                                  | Hedge/Member | Month 2     | Increase | USD | 36,000          | 36,000              | 38,000      | 38,000          |
| <b>S&amp;P 500 TOTAL RETURN INDEX FUTURES (TRI)</b> |              |             |          |     |                 |                     |             |                 |
| TRI                                                 | Spec         |             | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| TRI                                                 | Hedge/Member |             | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>S&amp;P 500 TOTAL RETURN INDEX MARKER (TRM)</b>  |              |             |          |     |                 |                     |             |                 |
| TRM                                                 | Spec         |             | Increase | USD | 7,920           | 7,200               | 8,360       | 7,600           |
| TRM                                                 | Hedge/Member |             | Increase | USD | 7,200           | 7,200               | 7,600       | 7,600           |
| <b>S&amp;P VALUE INDEX SYNT MARKER (TST)</b>        |              |             |          |     |                 |                     |             |                 |
| TST                                                 | Spec         |             | Increase | USD | 15,400          | 14,000              | 16,500      | 15,000          |
| TST                                                 | Hedge/Member |             | Increase | USD | 14,000          | 14,000              | 15,000      | 15,000          |
| <b>S&amp;P/ CITIGROUP GROWTH INDEX FUTURES (SG)</b> |              |             |          |     |                 |                     |             |                 |
| SG                                                  | Spec         |             | Increase | USD | 24,200          | 22,000              | 25,300      | 23,000          |
| SG                                                  | Hedge/Member |             | Increase | USD | 22,000          | 22,000              | 23,000      | 23,000          |
| <b>S&amp;P/ CITIGROUP VALUE FUTURES (SU)</b>        |              |             |          |     |                 |                     |             |                 |
| SU                                                  | Spec         |             | Increase | USD | 15,400          | 14,000              | 16,500      | 15,000          |
| SU                                                  | Hedge/Member |             | Increase | USD | 14,000          | 14,000              | 15,000      | 15,000          |
| <b>SP 500 FINANCIAL SLCT SEC SYNT (1FT)</b>         |              |             |          |     |                 |                     |             |                 |
| 1FT                                                 | Spec         |             | Increase | USD | 3,960           | 3,600               | 4,510       | 4,100           |
| 1FT                                                 | Hedge/Member |             | Increase | USD | 3,600           | 3,600               | 4,100       | 4,100           |
| <b>SP 500 MATERIALS SEL SECTOR SYNTH (1BT)</b>      |              |             |          |     |                 |                     |             |                 |
| 1BT                                                 | Spec         |             | Increase | USD | 3,080           | 2,800               | 3,520       | 3,200           |
| 1BT                                                 | Hedge/Member |             | Increase | USD | 2,800           | 2,800               | 3,200       | 3,200           |
| <b>SP 500 TECHNOLOGY SECTOR SYNTH (1KT)</b>         |              |             |          |     |                 |                     |             |                 |
| 1KT                                                 | Spec         |             | Increase | USD | 4,950           | 4,500               | 5,940       | 5,400           |
| 1KT                                                 | Hedge/Member |             | Increase | USD | 4,500           | 4,500               | 5,400       | 5,400           |
| <b>SP 500 UTILITIES SEL SECTOR SYNTH (1UT)</b>      |              |             |          |     |                 |                     |             |                 |
| 1UT                                                 | Spec         |             | Increase | USD | 2,035           | 1,850               | 2,805       | 2,550           |
| 1UT                                                 | Hedge/Member |             | Increase | USD | 1,850           | 1,850               | 2,550       | 2,550           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current<br>Initial | Current<br>Maintenance | New Initial | New<br>Maintenance |
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|

### Outright Rates

#### **TACO ON E-MINI S&P 500 FUTURES (ESQ)**

|     |              |           |          |     |       |       |       |       |
|-----|--------------|-----------|----------|-----|-------|-------|-------|-------|
| ESQ | Spec         | Month 1   | Increase | USD | 7,920 | 7,200 | 8,360 | 7,600 |
| ESQ | Hedge/Member | Month 1   | Increase | USD | 7,200 | 7,200 | 7,600 | 7,600 |
| ESQ | Spec         | Months 3+ | Increase | USD | 7,920 | 7,200 | 8,360 | 7,600 |
| ESQ | Hedge/Member | Months 3+ | Increase | USD | 7,200 | 7,200 | 7,600 | 7,600 |
| ESQ | Spec         | Month 2   | Increase | USD | 7,920 | 7,200 | 8,360 | 7,600 |
| ESQ | Hedge/Member | Month 2   | Increase | USD | 7,200 | 7,200 | 7,600 | 7,600 |

#### **INTEREST RATES - Outright Rates**

#### **2 YEAR TREASURY NOTE FUTURES (26)**

|    |              |          |          |     |     |     |     |     |
|----|--------------|----------|----------|-----|-----|-----|-----|-----|
| 26 | Spec         | Mnth 1   | Increase | USD | 605 | 550 | 671 | 610 |
| 26 | Hedge/Member | Mnth 1   | Increase | USD | 550 | 550 | 610 | 610 |
| 26 | Spec         | Mnths 2+ | Increase | USD | 638 | 580 | 704 | 640 |
| 26 | Hedge/Member | Mnths 2+ | Increase | USD | 580 | 580 | 640 | 640 |



## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC | Rate Type | Description | Change | ISO | Current<br>Initial | Current<br>Maintenance | New Initial | New<br>Maintenance |
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|
|----|-----------|-------------|--------|-----|--------------------|------------------------|-------------|--------------------|

**Intra Spreads**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                                              | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                            |              |             |          |     |                 |                     |             |                 |
| <b>EQUITY INDEX - Intra Spreads</b>                                             |              |             |          |     |                 |                     |             |                 |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 3 (BTIC ON E-MINI DJIA FUTURES)</b>       |              |             |          |     |                 |                     |             |                 |
| YMT                                                                             | Spec         |             | Increase | USD | 220             | 200                 | 440         | 400             |
| YMT                                                                             | Hedge/Member |             | Increase | USD | 200             | 200                 | 400         | 400             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DJIA FUTURES MARKER)</b>        |              |             |          |     |                 |                     |             |                 |
| YMI                                                                             | Spec         |             | Increase | USD | 220             | 200                 | 440         | 400             |
| YMI                                                                             | Hedge/Member |             | Increase | USD | 200             | 200                 | 400         | 400             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DOW (\$5) FUTURES)</b>          |              |             |          |     |                 |                     |             |                 |
| YM                                                                              | Spec         |             | Increase | USD | 220             | 200                 | 440         | 400             |
| YM                                                                              | Hedge/Member |             | Increase | USD | 200             | 200                 | 400         | 400             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 3 (MICRO E-MINI DOW JONES AVE FUTURE)</b> |              |             |          |     |                 |                     |             |                 |
| MYM                                                                             | Spec         |             | Increase | USD | 22              | 20                  | 44          | 40              |
| MYM                                                                             | Hedge/Member |             | Increase | USD | 20              | 20                  | 40          | 40              |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 4 (BTIC ON E-MINI DJIA FUTURES)</b>       |              |             |          |     |                 |                     |             |                 |
| YMT                                                                             | Spec         |             | Increase | USD | 385             | 350                 | 770         | 700             |
| YMT                                                                             | Hedge/Member |             | Increase | USD | 350             | 350                 | 700         | 700             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DJIA FUTURES MARKER)</b>        |              |             |          |     |                 |                     |             |                 |
| YMI                                                                             | Spec         |             | Increase | USD | 385             | 350                 | 770         | 700             |
| YMI                                                                             | Hedge/Member |             | Increase | USD | 350             | 350                 | 700         | 700             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DOW (\$5) FUTURES)</b>          |              |             |          |     |                 |                     |             |                 |
| YM                                                                              | Spec         |             | Increase | USD | 385             | 350                 | 770         | 700             |
| YM                                                                              | Hedge/Member |             | Increase | USD | 350             | 350                 | 700         | 700             |
| <b>Dow Jones (CBOT) (11) - Month 2 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)</b> |              |             |          |     |                 |                     |             |                 |
| MYM                                                                             | Spec         |             | Increase | USD | 39              | 35                  | 77          | 70              |
| MYM                                                                             | Hedge/Member |             | Increase | USD | 35              | 35                  | 70          | 70              |
| <b>Dow Jones (CBOT) (11) - Month 3 vs 4 (BTIC ON E-MINI DJIA FUTURES)</b>       |              |             |          |     |                 |                     |             |                 |
| YMT                                                                             | Spec         |             | Increase | USD | 297             | 270                 | 550         | 500             |
| YMT                                                                             | Hedge/Member |             | Increase | USD | 270             | 270                 | 500         | 500             |
| <b>Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DJIA FUTURES MARKER)</b>        |              |             |          |     |                 |                     |             |                 |
| YMI                                                                             | Spec         |             | Increase | USD | 297             | 270                 | 550         | 500             |
| YMI                                                                             | Hedge/Member |             | Increase | USD | 270             | 270                 | 500         | 500             |
| <b>Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DOW (\$5) FUTURES)</b>          |              |             |          |     |                 |                     |             |                 |
| YM                                                                              | Spec         |             | Increase | USD | 297             | 270                 | 550         | 500             |
| YM                                                                              | Hedge/Member |             | Increase | USD | 270             | 270                 | 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>Dow Jones (CBOT) (11) - Month 3 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)</b>              |              |             |          |     |                 |                     |             |                 |
| MYM                                                                                          | Spec         |             | Increase | USD | 30              | 27                  | 55          | 50              |
| MYM                                                                                          | Hedge/Member |             | Increase | USD | 27              | 27                  | 50          | 50              |
| <b>E-MINI RUSSELL 2000 (RTY) - Month 1 and 2 vs 3+ (BTIC ON EMINI RUSSELL 2000 INDEX FU)</b> |              |             |          |     |                 |                     |             |                 |
| RLT                                                                                          | Spec         |             | Increase | USD | 330             | 300                 | 440         | 400             |
| RLT                                                                                          | Hedge/Member |             | Increase | USD | 300             | 300                 | 400         | 400             |
| <b>E-MINI RUSSELL 2000 (RTY) - Month 1 and 2 vs 3+ (EMINI RUSSELL 2000 INDEX FUTURES)</b>    |              |             |          |     |                 |                     |             |                 |
| RTY                                                                                          | Spec         |             | Increase | USD | 330             | 300                 | 440         | 400             |
| RTY                                                                                          | Hedge/Member |             | Increase | USD | 300             | 300                 | 400         | 400             |
| <b>E-MINI RUSSELL 2000 (RTY) - Month 1 and 2 vs 3+ (MICRO E-MINI RUSSELL 2000 INDEX FUT)</b> |              |             |          |     |                 |                     |             |                 |
| M2K                                                                                          | Spec         |             | Increase | USD | 33              | 30                  | 44          | 40              |
| M2K                                                                                          | Hedge/Member |             | Increase | USD | 30              | 30                  | 40          | 40              |
| <b>Nasdaq-100 Index (ND) - Month 1 vs 3 (BTIC ON E-MINI NASDAQ-100 FUTURES)</b>              |              |             |          |     |                 |                     |             |                 |
| NQT                                                                                          | Spec         |             | Increase | USD | 440             | 400                 | 660         | 600             |
| NQT                                                                                          | Hedge/Member |             | Increase | USD | 400             | 400                 | 600         | 600             |
| <b>Nasdaq-100 Index (ND) - Month 1 vs 3 (E-MINI NASDAQ 100 FUTURES)</b>                      |              |             |          |     |                 |                     |             |                 |
| NQ                                                                                           | Spec         |             | Increase | USD | 440             | 400                 | 660         | 600             |
| NQ                                                                                           | Hedge/Member |             | Increase | USD | 400             | 400                 | 600         | 600             |
| <b>Nasdaq-100 Index (ND) - Month 1 vs 3 (E-MINI NASDAQ-100 FUTURES MARKER)</b>               |              |             |          |     |                 |                     |             |                 |
| NQI                                                                                          | Spec         |             | Increase | USD | 440             | 400                 | 660         | 600             |
| NQI                                                                                          | Hedge/Member |             | Increase | USD | 400             | 400                 | 600         | 600             |
| <b>Nasdaq-100 Index (ND) - Month 1 vs 3 (MICRO E-MINI NASDAQ 100 FUTURE)</b>                 |              |             |          |     |                 |                     |             |                 |
| MNQ                                                                                          | Spec         |             | Increase | USD | 44              | 40                  | 66          | 60              |
| MNQ                                                                                          | Hedge/Member |             | Increase | USD | 40              | 40                  | 60          | 60              |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (BTIC ON E-MINI S&amp;P 500 FUTURES)</b>           |              |             |          |     |                 |                     |             |                 |
| EST                                                                                          | Spec         |             | Increase | USD | 88              | 80                  | 110         | 100             |
| EST                                                                                          | Hedge/Member |             | Increase | USD | 80              | 80                  | 100         | 100             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (E-MINI S&amp;P 500 FUTURES MARKER)</b>            |              |             |          |     |                 |                     |             |                 |
| ESI                                                                                          | Spec         |             | Increase | USD | 88              | 80                  | 110         | 100             |
| ESI                                                                                          | Hedge/Member |             | Increase | USD | 80              | 80                  | 100         | 100             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (E-MINI S&amp;P 500 FUTURES)</b>                   |              |             |          |     |                 |                     |             |                 |
| ES                                                                                           | Spec         |             | Increase | USD | 88              | 80                  | 110         | 100             |
| ES                                                                                           | Hedge/Member |             | Increase | USD | 80              | 80                  | 100         | 100             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                                                 | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                               |              |             |          |     |                 |                     |             |                 |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (MICRO E-MINI S&amp;P 500 FUTURES)</b>   |              |             |          |     |                 |                     |             |                 |
| MES                                                                                | Spec         |             | Increase | USD | 9               | 8                   | 11          | 10              |
| MES                                                                                | Hedge/Member |             | Increase | USD | 8               | 8                   | 10          | 10              |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (S&amp;P 500 FUTURES)</b>                |              |             |          |     |                 |                     |             |                 |
| SP                                                                                 | Spec         |             | Increase | USD | 440             | 400                 | 550         | 500             |
| SP                                                                                 | Hedge/Member |             | Increase | USD | 400             | 400                 | 500         | 500             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 2 (TACO ON E-MINI S&amp;P 500 FUTURES)</b> |              |             |          |     |                 |                     |             |                 |
| ESQ                                                                                | Spec         |             | Increase | USD | 88              | 80                  | 110         | 100             |
| ESQ                                                                                | Hedge/Member |             | Increase | USD | 80              | 80                  | 100         | 100             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (BTIC ON E-MINI S&amp;P 500 FUTURES)</b> |              |             |          |     |                 |                     |             |                 |
| EST                                                                                | Spec         |             | Increase | USD | 330             | 300                 | 352         | 320             |
| EST                                                                                | Hedge/Member |             | Increase | USD | 300             | 300                 | 320         | 320             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (E-MINI S&amp;P 500 FUTURES MARKER)</b>  |              |             |          |     |                 |                     |             |                 |
| ESI                                                                                | Spec         |             | Increase | USD | 330             | 300                 | 352         | 320             |
| ESI                                                                                | Hedge/Member |             | Increase | USD | 300             | 300                 | 320         | 320             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (E-MINI S&amp;P 500 FUTURES)</b>         |              |             |          |     |                 |                     |             |                 |
| ES                                                                                 | Spec         |             | Increase | USD | 330             | 300                 | 352         | 320             |
| ES                                                                                 | Hedge/Member |             | Increase | USD | 300             | 300                 | 320         | 320             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (MICRO E-MINI S&amp;P 500 FUTURES)</b>   |              |             |          |     |                 |                     |             |                 |
| MES                                                                                | Spec         |             | Increase | USD | 33              | 30                  | 35          | 32              |
| MES                                                                                | Hedge/Member |             | Increase | USD | 30              | 30                  | 32          | 32              |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (S&amp;P 500 FUTURES)</b>                |              |             |          |     |                 |                     |             |                 |
| SP                                                                                 | Spec         |             | Increase | USD | 1,650           | 1,500               | 1,760       | 1,600           |
| SP                                                                                 | Hedge/Member |             | Increase | USD | 1,500           | 1,500               | 1,600       | 1,600           |
| <b>S&amp;P 500 Stock Index - Month 1 vs 3 (TACO ON E-MINI S&amp;P 500 FUTURES)</b> |              |             |          |     |                 |                     |             |                 |
| ESQ                                                                                | Spec         |             | Increase | USD | 330             | 300                 | 352         | 320             |
| ESQ                                                                                | Hedge/Member |             | Increase | USD | 300             | 300                 | 320         | 320             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (BTIC ON E-MINI S&amp;P 500 FUTURES)</b> |              |             |          |     |                 |                     |             |                 |
| EST                                                                                | Spec         |             | Increase | USD | 358             | 325                 | 396         | 360             |
| EST                                                                                | Hedge/Member |             | Increase | USD | 325             | 325                 | 360         | 360             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (E-MINI S&amp;P 500 FUTURES MARKER)</b>  |              |             |          |     |                 |                     |             |                 |
| ESI                                                                                | Spec         |             | Increase | USD | 358             | 325                 | 396         | 360             |
| ESI                                                                                | Hedge/Member |             | Increase | USD | 325             | 325                 | 360         | 360             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                                                                       | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                                     |              |             |          |     |                 |                     |             |                 |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (E-MINI S&amp;P 500 FUTURES)</b>               |              |             |          |     |                 |                     |             |                 |
| ES                                                                                       | Spec         |             | Increase | USD | 358             | 325                 | 396         | 360             |
| ES                                                                                       | Hedge/Member |             | Increase | USD | 325             | 325                 | 360         | 360             |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (MICRO E-MINI S&amp;P 500 FUTURES)</b>         |              |             |          |     |                 |                     |             |                 |
| MES                                                                                      | Spec         |             | Increase | USD | 36              | 33                  | 40          | 36              |
| MES                                                                                      | Hedge/Member |             | Increase | USD | 33              | 33                  | 36          | 36              |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (S&amp;P 500 FUTURES)</b>                      |              |             |          |     |                 |                     |             |                 |
| SP                                                                                       | Spec         |             | Increase | USD | 1,788           | 1,625               | 1,980       | 1,800           |
| SP                                                                                       | Hedge/Member |             | Increase | USD | 1,625           | 1,625               | 1,800       | 1,800           |
| <b>S&amp;P 500 Stock Index - Month 1 vs 4 (TACO ON E-MINI S&amp;P 500 FUTURES)</b>       |              |             |          |     |                 |                     |             |                 |
| ESQ                                                                                      | Spec         |             | Increase | USD | 358             | 325                 | 396         | 360             |
| ESQ                                                                                      | Hedge/Member |             | Increase | USD | 325             | 325                 | 360         | 360             |
| <b>INTEREST RATES - Intra Spreads</b>                                                    |              |             |          |     |                 |                     |             |                 |
| <b>U.S. Treasury Bond (17) - All Months Butterfly (30 YR U.S. TREASURY BOND FUTURES)</b> |              |             |          |     |                 |                     |             |                 |
| 17                                                                                       | Spec         |             | Increase | USD | 1,012           | 920                 | 1,045       | 950             |
| 17                                                                                       | Hedge/Member |             | Increase | USD | 920             | 920                 | 950         | 950             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                         | Change   | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------|----------|-------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                               |          |       |                 |                     |             |                 |
| <b>EQUITY INDEX - Inter-commodity Spread Rates</b>                                                |          |       |                 |                     |             |                 |
| <b>E-MINI DOW (\$5) FUTURES (YM - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>                     |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 68%             | 68%                 | 60%         | 60%             |
| <b>E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b> |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +2:-1 | 71%             | 71%                 | 65%         | 65%             |
| <b>E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b>        |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +2:-1 | 72%             | 72%                 | 65%         | 65%             |
| <b>E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b>  |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +2:-1 | 70%             | 70%                 | 65%         | 65%             |
| <b>E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b>        |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 65%             | 65%                 | 60%         | 60%             |
| <b>E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>           |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 55%             | 55%                 | 50%         | 50%             |
| <b>E-MINI S&amp;P 500 ESG INDEX FUTURES (ESG - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b>     |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +1:-1 | 80%             | 80%                 | 75%         | 75%             |
| <b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NIKKEI 225 FUTURES (NK)</b>                       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 45%             | 45%                 | 40%         | 40%             |
| <b>EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NIKKEI 225 FUTURES (NK)</b>                          |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +1:-1 | 60%             | 60%                 | 55%         | 55%             |
| <b>EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)</b>                        |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 63%             | 63%                 | 55%         | 55%             |
| <b>E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)</b>                       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +1:-1 | 65%             | 65%                 | 60%         | 60%             |
| <b>EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs NIKKEI 225 FUTURES (NK)</b>                       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +3:-2 | 60%             | 60%                 | 55%         | 55%             |
| <b>EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)</b>                        |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +1:-1 | 50%             | 50%                 | 45%         | 45%             |
| <b>EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NIKKEI 225 FUTURES (NK)</b>                       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +1:-1 | 60%             | 60%                 | 55%         | 55%             |
| <b>EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)</b>                       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | -2:+1 | 60%             | 60%                 | 55%         | 55%             |
| <b>NIKKEI 225 DOLLAR-BASED (NK - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)</b>                  |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                | Decrease | +2:-3 | 68%             | 68%                 | 60%         | 60%             |
| <b>NIKKEI 225 DOLLAR-BASED (NK - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)</b>                 |          |       |                 |                     |             |                 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                               | Change   | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------------|----------|-------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                     |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +2:-5 | 45%             | 45%                 | 40%         | 40%             |
| <b>NIKKEI 225 DOLLAR-BASED (NK - CME) vs S&amp;P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)</b> |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-2 | 65%             | 65%                 | 60%         | 60%             |
| <b>NIKKEI 225 Stock Index (NK) vs. S&amp;P 500 Stock Index (SP)</b>                                     |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +5:-1 | 80%             | 80%                 | 75%         | 75%             |
| <b>NIKKEI 225 YEN-BASED (N1 - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)</b>                          |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +2:-5 | 45%             | 45%                 | 40%         | 40%             |
| <b>NIKKEI 225 YEN-BASED (N1 - CME) vs S&amp;P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)</b>    |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-2 | 45%             | 45%                 | 40%         | 40%             |
| <b>NIKKEI 225 YEN-BASED (N1 - CME) vs S&amp;P SELECT SECTOR - MATERIALS (XAB - CME)</b>                 |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-1 | 55%             | 55%                 | 50%         | 50%             |
| <b>S&amp;P 500 TOTAL RETURN INDEX FUTURES (TRF - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)</b>         |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-1 | 70%             | 70%                 | 65%         | 65%             |
| <b>S&amp;P 500 TOTAL RETURN INDEX FUTURES (TRF - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>            |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-1 | 70%             | 70%                 | 65%         | 65%             |
| <b>S&amp;P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>    |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-1 | 70%             | 70%                 | 65%         | 65%             |
| <b>S&amp;P SELECT SECTOR - FINANCIAL (XAF - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>                 |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +3:-2 | 67%             | 67%                 | 60%         | 60%             |
| <b>S&amp;P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>                |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +1:-1 | 65%             | 65%                 | 60%         | 60%             |
| <b>S&amp;P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)</b>                |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +2:-1 | 59%             | 59%                 | 55%         | 55%             |
| <b>Yen-based Nikkei (N1) vs. S&amp;P 500 Stock Index (SP)</b>                                           |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                      | Decrease | +5:-1 | 80%             | 80%                 | 75%         | 75%             |

| Rate Type                                                                                                      | Tier Description | Change   | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------------------------------------------------------------------------|------------------|----------|-----------------|---------------------|-------------|-----------------|
| <b>Volatility Scan (volScan) Rate</b>                                                                          |                  |          |                 |                     |             |                 |
| <b>EQUITY INDEX - Volatility Scan (volScan Down) Rate</b>                                                      |                  |          |                 |                     |             |                 |
| <b>S&amp;P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, MDV, MDW, MES, MMV, MMW, SP, SP, YP1) - volScan</b> |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                                                           | Month 1          | Increase |                 | 20.000%             |             | 24.000%         |
| Clearing Member Rate                                                                                           | Month 2          | Increase |                 | 15.000%             |             | 18.000%         |