



20-154

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, April 13, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Tuesday, April 14, 2020.

Current rates as of:

Monday, April 13, 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
Outright Rates								
AGRICULTURE - Outright Rates								
BLOCK CHEESE FUTURES (BLK)								
BLK	Spec	Mnth 5	Increase	USD	1,639	1,490	1,958	1,780
BLK	Hedge/Member	Mnth 5	Increase	USD	1,490	1,490	1,780	1,780
BLK	Spec	Mnth 6	Increase	USD	1,386	1,260	1,661	1,510
BLK	Hedge/Member	Mnth 6	Increase	USD	1,260	1,260	1,510	1,510
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 2-4	Increase	USD	2,475	2,250	2,860	2,600
CB	Hedge/Member	Months 2-4	Increase	USD	2,250	2,250	2,600	2,600
CB	Spec	Months 5-9	Increase	USD	2,563	2,330	3,058	2,780
CB	Hedge/Member	Months 5-9	Increase	USD	2,330	2,330	2,780	2,780
CB	Spec	Month 1	Increase	USD	880	800	1,056	960
CB	Hedge/Member	Month 1	Increase	USD	800	800	960	960
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnths 2-4	Increase	USD	2,200	2,000	2,640	2,400
CSC	Hedge/Member	Mnths 2-4	Increase	USD	2,000	2,000	2,400	2,400
CSC	Spec	Months 5-6	Increase	USD	1,562	1,420	1,870	1,700
CSC	Hedge/Member	Months 5-6	Increase	USD	1,420	1,420	1,700	1,700
CSC	Spec	Months 7-11	Increase	USD	1,562	1,420	1,749	1,590
CSC	Hedge/Member	Months 7-11	Increase	USD	1,420	1,420	1,590	1,590
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 2-5	Increase	USD	2,134	1,940	2,420	2,200
DA	Hedge/Member	Months 2-5	Increase	USD	1,940	1,940	2,200	2,200
DA	Spec	Months 6-11	Increase	USD	1,364	1,240	1,634	1,485
DA	Hedge/Member	Months 6-11	Increase	USD	1,240	1,240	1,485	1,485
FEEDER CATTLE FUTURES (FC)								
FC	Spec	Month 1	Increase	USD	4,455	4,050	5,346	4,860
FC	Hedge/Member	Month 1	Increase	USD	4,050	4,050	4,860	4,860
FC	Spec	Month 2	Increase	USD	4,455	4,050	5,346	4,860
FC	Hedge/Member	Month 2	Increase	USD	4,050	4,050	4,860	4,860
FC	Spec	Month 3	Increase	USD	4,455	4,050	5,346	4,860
FC	Hedge/Member	Month 3	Increase	USD	4,050	4,050	4,860	4,860
FC	Spec	Month 4	Increase	USD	4,455	4,050	5,346	4,860
FC	Hedge/Member	Month 4	Increase	USD	4,050	4,050	4,860	4,860
FC	Spec	Month 5	Increase	USD	4,455	4,050	5,170	4,700
FC	Hedge/Member	Month 5	Increase	USD	4,050	4,050	4,700	4,700
FC	Spec	Months 6+	Increase	USD	4,455	4,050	5,170	4,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FC	Hedge/Member	Months 6+	Increase	USD	4,050	4,050	4,700	4,700
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Spec	Month 1	Increase	USD	4,455	4,050	5,346	4,860
GFT	Hedge/Member	Month 1	Increase	USD	4,050	4,050	4,860	4,860
GFT	Spec	Month 2	Increase	USD	4,455	4,050	5,346	4,860
GFT	Hedge/Member	Month 2	Increase	USD	4,050	4,050	4,860	4,860
GFT	Spec	Month 3	Increase	USD	4,455	4,050	5,346	4,860
GFT	Hedge/Member	Month 3	Increase	USD	4,050	4,050	4,860	4,860
GFT	Spec	Month 4	Increase	USD	4,455	4,050	5,346	4,860
GFT	Hedge/Member	Month 4	Increase	USD	4,050	4,050	4,860	4,860
GFT	Spec	Month 5	Increase	USD	4,455	4,050	5,170	4,700
GFT	Hedge/Member	Month 5	Increase	USD	4,050	4,050	4,700	4,700
GFT	Spec	Months 6+	Increase	USD	4,455	4,050	5,170	4,700
GFT	Hedge/Member	Months 6+	Increase	USD	4,050	4,050	4,700	4,700
LEAN HOG FUTURES (LN)								
LN	Spec	Mnth 1	Increase	USD	2,750	2,500	3,135	2,850
LN	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,850	2,850
LN	Spec	Mnth 2	Increase	USD	2,750	2,500	3,135	2,850
LN	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	2,850	2,850
LN	Spec	Mnth 3	Increase	USD	2,750	2,500	3,135	2,850
LN	Hedge/Member	Mnth 3	Increase	USD	2,500	2,500	2,850	2,850
LN	Spec	Mnth 4	Increase	USD	2,420	2,200	2,783	2,530
LN	Hedge/Member	Mnth 4	Increase	USD	2,200	2,200	2,530	2,530
LN	Spec	Mnth 5	Increase	USD	2,420	2,200	2,783	2,530
LN	Hedge/Member	Mnth 5	Increase	USD	2,200	2,200	2,530	2,530
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Spec	Mnth 1	Increase	USD	2,750	2,500	3,135	2,850
HET	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,850	2,850
HET	Spec	Mnth 2	Increase	USD	2,750	2,500	3,135	2,850
HET	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	2,850	2,850
HET	Spec	Mnth 3	Increase	USD	2,750	2,500	3,135	2,850
HET	Hedge/Member	Mnth 3	Increase	USD	2,500	2,500	2,850	2,850
HET	Spec	Mnth 4	Increase	USD	2,420	2,200	2,783	2,530
HET	Hedge/Member	Mnth 4	Increase	USD	2,200	2,200	2,530	2,530
HET	Spec	Mnth 5	Increase	USD	2,420	2,200	2,783	2,530
HET	Hedge/Member	Mnth 5	Increase	USD	2,200	2,200	2,530	2,530

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MLK MID FUTURES (JQ)								
JQ	Spec	Months 2-5	Increase	USD	1,067	970	1,210	1,100
JQ	Hedge/Member	Months 2-5	Increase	USD	970	970	1,100	1,100
JQ	Spec	Months 6-11	Increase	USD	682	620	817	743
JQ	Hedge/Member	Months 6-11	Increase	USD	620	620	743	743
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Month 1	Increase	USD	1,540	1,400	1,848	1,680
NF	Hedge/Member	Month 1	Increase	USD	1,400	1,400	1,680	1,680
NF	Spec	Month 2	Increase	USD	2,640	2,400	3,168	2,880
NF	Hedge/Member	Month 2	Increase	USD	2,400	2,400	2,880	2,880
CRUDE OIL - Outright Rates								
JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)								
JCC	Spec	Mnth1	Increase	USD	5,500	5,000	7,150	6,500
JCC	Hedge/Member	Mnth1	Increase	USD	5,000	5,000	6,500	6,500
JCC	Spec	Mnth 2	Increase	USD	5,500	5,000	7,150	6,500
JCC	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	6,500	6,500
JCC	Spec	Mnths 3-4	Increase	USD	5,500	5,000	7,150	6,500
JCC	Hedge/Member	Mnths 3-4	Increase	USD	5,000	5,000	6,500	6,500
JCC	Spec	Mnths 5-8	Increase	USD	5,500	5,000	6,600	6,000
JCC	Hedge/Member	Mnths 5-8	Increase	USD	5,000	5,000	6,000	6,000
JCC	Spec	Mnths 9+	Increase	USD	5,170	4,700	6,600	6,000
JCC	Hedge/Member	Mnths 9+	Increase	USD	4,700	4,700	6,000	6,000
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Increase	USD	61	55	121	110
LPS	Hedge/Member	Mth 1	Increase	USD	55	55	110	110
LPS	Spec	Mths 2-3	Increase	USD	39	35	77	70
LPS	Hedge/Member	Mths 2-3	Increase	USD	35	35	70	70
LPS	Spec	Mths 4+	Increase	USD	33	30	66	60
LPS	Hedge/Member	Mths 4+	Increase	USD	30	30	60	60
EQUITY INDEX - Outright Rates								
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Increase	USD	2,090	1,900	2,530	2,300
SDI	Hedge/Member	Month 1	Increase	USD	1,900	1,900	2,300	2,300
SDI	Spec	Months 2-4	Increase	USD	2,640	2,400	3,190	2,900
SDI	Hedge/Member	Months 2-4	Increase	USD	2,400	2,400	2,900	2,900
SDI	Spec	Month 5+	Increase	USD	2,640	2,400	3,190	2,900
SDI	Hedge/Member	Month 5+	Increase	USD	2,400	2,400	2,900	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
E-MINI EURO FX FUTURE (E7)								
E7	Spec	Month 1-3	Increase	USD	1,183	1,075	1,251	1,138
E7	Hedge/Member	Month 1-3	Increase	USD	1,075	1,075	1,138	1,138
E7	Spec	Months 4+	Increase	USD	1,183	1,075	1,251	1,138
E7	Hedge/Member	Months 4+	Increase	USD	1,075	1,075	1,138	1,138
EURO FUTURE (EC)								
EC	Spec	Month 1-3	Increase	USD	2,365	2,150	2,503	2,275
EC	Hedge/Member	Month 1-3	Increase	USD	2,150	2,150	2,275	2,275
EC	Spec	Months 4+	Increase	USD	2,365	2,150	2,503	2,275
EC	Hedge/Member	Months 4+	Increase	USD	2,150	2,150	2,275	2,275
MICRO EUR/USD FUTURES (M6E)								
M6E	Spec	Month 1-3	Increase	USD	237	215	250	228
M6E	Hedge/Member	Month 1-3	Increase	USD	215	215	228	228
M6E	Spec	Months 4+	Increase	USD	237	215	250	228
M6E	Hedge/Member	Months 4+	Increase	USD	215	215	228	228
INTEREST RATES - Outright Rates								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	2,035	1,850	2,200	2,000
21	Hedge/Member		Increase	USD	1,850	1,850	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

METALS - Outright Rates

CLEARED OTC LONDON GOLD COLLATERAL (GB)

GB	Spec		Increase	USD	88	80	99	90
GB	Hedge/Member		Increase	USD	80	80	90	90

CLEARED OTC LONDON GOLD FWD (CM) (GBC)

GBC	Spec		Increase	USD	88	80	99	90
GBC	Hedge/Member		Increase	USD	80	80	90	90

COMEX 100 GOLD FUTURES (GC)

GC	Spec	Mnth1	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth1	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth2	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth2	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth3	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth3	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth4	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth4	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth5	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth5	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth6	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth6	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth7	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth7	Increase	USD	8,350	8,350	9,150	9,150
GC	Spec	Mnth8+	Increase	USD	9,185	8,350	10,065	9,150
GC	Hedge/Member	Mnth8+	Increase	USD	8,350	8,350	9,150	9,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Spec	Mnth1	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth1	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth2	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth2	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth3	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth3	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth4	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth4	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth5	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth5	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth6	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth6	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth7	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth7	Increase	USD	8,350	8,350	9,150	9,150
GCT	Spec	Mnth8+	Increase	USD	9,185	8,350	10,065	9,150
GCT	Hedge/Member	Mnth8+	Increase	USD	8,350	8,350	9,150	9,150

E-MINI GOLD FUTURES (QO)

QO	Spec	Mnth1	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth1	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth2	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth2	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth3	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth3	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth4	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth4	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth5	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth5	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth6	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth6	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth7	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth7	Increase	USD	4,175	4,175	4,575	4,575
QO	Spec	Mnth8+	Increase	USD	4,593	4,175	5,033	4,575
QO	Hedge/Member	Mnth8+	Increase	USD	4,175	4,175	4,575	4,575

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD (ENHANCED DELIVERY) FUTURES (4GC)								
4GC	Spec	Mnth1	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth1	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth2	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth2	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth3	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth3	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth4	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth4	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth5	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth5	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth6	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth6	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth7	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth7	Increase	USD	8,350	8,350	9,150	9,150
4GC	Spec	Mnth8+	Increase	USD	9,185	8,350	10,065	9,150
4GC	Hedge/Member	Mnth8+	Increase	USD	8,350	8,350	9,150	9,150
GOLD KILO FUTURES (GCK)								
GCK	Spec	Mnth1	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth1	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth2	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth2	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth3	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth3	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth4	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth4	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth5	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth5	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth6	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth6	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth7	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth7	Increase	USD	2,200	2,200	2,300	2,300
GCK	Spec	Mnth8+	Increase	USD	2,420	2,200	2,530	2,300
GCK	Hedge/Member	Mnth8+	Increase	USD	2,200	2,200	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD LONDON TAM FIRST PM (GCD)								
GCD	Spec	Mnth1	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth1	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth2	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth2	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth3	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth3	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth4	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth4	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth5	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth5	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth6	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth6	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth7	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth7	Increase	USD	8,350	8,350	9,150	9,150
GCD	Spec	Mnth8+	Increase	USD	9,185	8,350	10,065	9,150
GCD	Hedge/Member	Mnth8+	Increase	USD	8,350	8,350	9,150	9,150
GOLD/PLATINUM SPREAD FUTURE (GPS)								
GPS	Spec	Mnth1	Increase	USD	7,700	7,000	9,350	8,500
GPS	Hedge/Member	Mnth1	Increase	USD	7,000	7,000	8,500	8,500
GPS	Spec	Mnth2	Increase	USD	7,700	7,000	9,350	8,500
GPS	Hedge/Member	Mnth2	Increase	USD	7,000	7,000	8,500	8,500
GOLD/SILVER RATIO FUTURES (GSR)								
GSR	Spec	Mnth1	Increase	USD	5,170	4,700	6,270	5,700
GSR	Hedge/Member	Mnth1	Increase	USD	4,700	4,700	5,700	5,700
GSR	Spec	Mnth2	Increase	USD	5,170	4,700	6,270	5,700
GSR	Hedge/Member	Mnth2	Increase	USD	4,700	4,700	5,700	5,700
LEAD FUTURES (LED)								
LED	Spec	Mth 1	Increase	USD	1,925	1,750	2,310	2,100
LED	Hedge/Member	Mth 1	Increase	USD	1,750	1,750	2,100	2,100
LED	Spec	Mths 2-3	Increase	USD	1,925	1,750	2,310	2,100
LED	Hedge/Member	Mths 2-3	Increase	USD	1,750	1,750	2,100	2,100
LED	Spec	Mths 4-6	Increase	USD	1,925	1,750	2,310	2,100
LED	Hedge/Member	Mths 4-6	Increase	USD	1,750	1,750	2,100	2,100
LED	Spec	Mths 7+	Increase	USD	1,925	1,750	2,310	2,100
LED	Hedge/Member	Mths 7+	Increase	USD	1,750	1,750	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO GOLD FUTURES (MGC)								
MGC	Spec	Mnth1	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth1	Increase	USD	835	835	915	915
MGC	Spec	Mnth2	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth2	Increase	USD	835	835	915	915
MGC	Spec	Mnth3	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth3	Increase	USD	835	835	915	915
MGC	Spec	Mnth4	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth4	Increase	USD	835	835	915	915
MGC	Spec	Mnth5	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth5	Increase	USD	835	835	915	915
MGC	Spec	Mnth6	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth6	Increase	USD	835	835	915	915
MGC	Spec	Mnth7	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth7	Increase	USD	835	835	915	915
MGC	Spec	Mnth8+	Increase	USD	919	835	1,007	915
MGC	Hedge/Member	Mnth8+	Increase	USD	835	835	915	915
MICRO GOLD TAS (MGT)								
MGT	Spec	Mnth1	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth1	Increase	USD	835	835	915	915
MGT	Spec	Mnth2	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth2	Increase	USD	835	835	915	915
MGT	Spec	Mnth3	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth3	Increase	USD	835	835	915	915
MGT	Spec	Mnth4	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth4	Increase	USD	835	835	915	915
MGT	Spec	Mnth5	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth5	Increase	USD	835	835	915	915
MGT	Spec	Mnth6	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth6	Increase	USD	835	835	915	915
MGT	Spec	Mnth7	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth7	Increase	USD	835	835	915	915
MGT	Spec	Mnth8+	Increase	USD	919	835	1,007	915
MGT	Hedge/Member	Mnth8+	Increase	USD	835	835	915	915
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Spec	Mths 1-4	Increase	EUR	413	375	495	450
EHR	Hedge/Member	Mths 1-4	Increase	EUR	375	375	450	450
EHR	Spec	Mths 5+	Increase	EUR	413	375	495	450
EHR	Hedge/Member	Mths 5+	Increase	EUR	375	375	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PLATINUM/PALLADIUM SPREAD FUTURES (PPS)								
PPS	Spec	Mnth 1	Increase	USD	6,600	6,000	7,975	7,250
PPS	Hedge/Member	Mnth 1	Increase	USD	6,000	6,000	7,250	7,250
PPS	Spec	Mnth 2+	Increase	USD	6,600	6,000	7,975	7,250
PPS	Hedge/Member	Mnth 2+	Increase	USD	6,000	6,000	7,250	7,250
SHANGHAI GOLD (CNH) FUTURES (SGC)								
SGC	Spec	Mths 1-3	Increase	CNH	20,900	19,000	22,000	20,000
SGC	Hedge/Member	Mths 1-3	Increase	CNH	19,000	19,000	20,000	20,000
SGC	Spec	Mths 4+	Increase	CNH	20,900	19,000	22,000	20,000
SGC	Hedge/Member	Mths 4+	Increase	CNH	19,000	19,000	20,000	20,000
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	Spec	Mths 1-3	Increase	USD	2,970	2,700	3,190	2,900
SGU	Hedge/Member	Mths 1-3	Increase	USD	2,700	2,700	2,900	2,900
SGU	Spec	Mths 4+	Increase	USD	2,970	2,700	3,190	2,900
SGU	Hedge/Member	Mths 4+	Increase	USD	2,700	2,700	2,900	2,900
REAL ESTATE - Outright Rates								
COMP CITIES CSI HOUSING INDEX FUT (CUS)								
CUS	Spec		Increase	USD	1,100	1,000	1,375	1,250
CUS	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250
DENVER CSI HOUSING INDEX FUTURES (DEN)								
DEN	Spec		Increase	USD	825	750	1,100	1,000
DEN	Hedge/Member		Increase	USD	750	750	1,000	1,000
LOS ANGELES CSI HOUSING INDEX FUT (LAX)								
LAX	Spec		Increase	USD	1,100	1,000	1,375	1,250
LAX	Hedge/Member		Increase	USD	1,000	1,000	1,250	1,250

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Goldman Sachs Commodity Index (GI) - All Months (BTIC ON S&P-GSCI COMMODITY INDEX)								
GDT	Spec		Increase	USD	550	500	1,100	1,000
GDT	Hedge/Member		Increase	USD	500	500	1,000	1,000
Goldman Sachs Commodity Index (GI) - All Months (S&P-GSCI COMMODITY INDEX FUTURE)								
GI	Spec		Increase	USD	550	500	1,100	1,000
GI	Hedge/Member		Increase	USD	500	500	1,000	1,000
Goldman Sachs Commodity Index (GI) - All Months (S&P-GSCI COMMODITY INDEX MARKER)								
GDM	Spec		Increase	USD	550	500	1,100	1,000
GDM	Hedge/Member		Increase	USD	500	500	1,000	1,000
Month 1 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,870	1,700	2,310	2,100
LC	Hedge/Member		Increase	USD	1,700	1,700	2,100	2,100
Month 1 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,870	1,700	2,310	2,100
LET	Hedge/Member		Increase	USD	1,700	1,700	2,100	2,100
Month 1 vs Month 5 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,870	1,700	2,310	2,100
LC	Hedge/Member		Increase	USD	1,700	1,700	2,100	2,100
Month 1 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,870	1,700	2,310	2,100
LET	Hedge/Member		Increase	USD	1,700	1,700	2,100	2,100
Month 1 vs Months 6+ (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	2,090	1,900	2,530	2,300
LC	Hedge/Member		Increase	USD	1,900	1,900	2,300	2,300
Month 1 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	2,090	1,900	2,530	2,300
LET	Hedge/Member		Increase	USD	1,900	1,900	2,300	2,300
Month 2 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	880	800	1,100	1,000
LC	Hedge/Member		Increase	USD	800	800	1,000	1,000
Month 2 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	880	800	1,100	1,000
LET	Hedge/Member		Increase	USD	800	800	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 5 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,045	950	1,210	1,100
LC	Hedge/Member		Increase	USD	950	950	1,100	1,100
Month 2 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,045	950	1,210	1,100
LET	Hedge/Member		Increase	USD	950	950	1,100	1,100
Nonfat Dry Milk (NF) - Months 1 vs Months 2 (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	1,034	940	1,760	1,600
NF	Hedge/Member		Increase	USD	940	940	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 2 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,200	2,000	2,530	2,300
SDI	Hedge/Member		Increase	USD	2,000	2,000	2,300	2,300
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,530	2,300	3,080	2,800
SDI	Hedge/Member		Increase	USD	2,300	2,300	2,800	2,800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 4 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	2,420	2,200	2,970	2,700
SDI	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
CX-4GC Mnths 01-03 vs. CX-4GC Mnths 01-03 (GOLD (ENHANCED DELIVERY) FUTURES)								
4GC	Spec		Increase	USD	715	650	880	800
4GC	Hedge/Member		Increase	USD	650	650	800	800
CX-4GC Mnths 01-03 vs. CX-4GC Mnths 04-07 (GOLD (ENHANCED DELIVERY) FUTURES)								
4GC	Spec		Increase	USD	825	750	1,210	1,100
4GC	Hedge/Member		Increase	USD	750	750	1,100	1,100
CX-4GC Mnths 01-03 vs. CX-4GC Mnths 08-12 (GOLD (ENHANCED DELIVERY) FUTURES)								
4GC	Spec		Increase	USD	1,540	1,400	1,650	1,500
4GC	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	715	650	880	800
GC	Hedge/Member		Increase	USD	650	650	800	800
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	715	650	880	800
GCT	Hedge/Member		Increase	USD	650	650	800	800
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	358	325	440	400
QO	Hedge/Member		Increase	USD	325	325	400	400
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	715	650	880	800
GCD	Hedge/Member		Increase	USD	650	650	800	800
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	72	65	88	80
MGC	Hedge/Member		Increase	USD	65	65	80	80
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	72	65	88	80
MGT	Hedge/Member		Increase	USD	65	65	80	80
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	825	750	1,210	1,100
GC	Hedge/Member		Increase	USD	750	750	1,100	1,100
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	825	750	1,210	1,100
GCT	Hedge/Member		Increase	USD	750	750	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	413	375	605	550
QO	Hedge/Member		Increase	USD	375	375	550	550
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	825	750	1,210	1,100
GCD	Hedge/Member		Increase	USD	750	750	1,100	1,100
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	83	75	121	110
MGC	Hedge/Member		Increase	USD	75	75	110	110
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	83	75	121	110
MGT	Hedge/Member		Increase	USD	75	75	110	110
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,540	1,400	1,650	1,500
GC	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,540	1,400	1,650	1,500
GCT	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	770	700	825	750
QO	Hedge/Member		Increase	USD	700	700	750	750
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,540	1,400	1,650	1,500
GCD	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	154	140	165	150
MGC	Hedge/Member		Increase	USD	140	140	150	150
CX-GC Mnths 01-03 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	154	140	165	150
MGT	Hedge/Member		Increase	USD	140	140	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane Far East Index Swap - 1v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	13,200	12,000	16,500	15,000
7E	Hedge/Member		Increase	USD	12,000	12,000	15,000	15,000
Argus Propane Far East Index Swap - 1v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	1,320	1,200	1,650	1,500
MAE	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%
(NY-HCL - CME) vs (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	91%	91%	88%	88%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	87%	87%
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%
(NY-HCL - CME) vs (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
FEEDER CATTLE (9F1, FC, FC, GFT) - volScan						
Clearing Member Rate	Month 5	Increase		21.000%		25.000%
Clearing Member Rate	Months 6+	Increase		21.000%		25.000%