



21-021

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, January 13, 2021

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Thursday, January 14, 2021.

Current rates as of:

Wednesday, January 13, 2021.

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								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	Spec		Increase	USD	616	560	715	650
AUW	Hedge/Member		Increase	USD	560	560	650	650
BLACK SEA CORN FIN STL PLATTS FUT (BCF)								
BCF	Spec		Increase	USD	583	530	660	600
BCF	Hedge/Member		Increase	USD	530	530	600	600
BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)								
BWF	Spec		Increase	USD	550	500	660	600
BWF	Hedge/Member		Increase	USD	500	500	600	600
LEAN HOG FUTURES (LN)								
LN	Spec	Mnth 1	Decrease	USD	2,420	2,200	1,980	1,800
LN	Hedge/Member	Mnth 1	Decrease	USD	2,200	2,200	1,800	1,800
LN	Spec	Mnth 2	Decrease	USD	2,420	2,200	1,980	1,800
LN	Hedge/Member	Mnth 2	Decrease	USD	2,200	2,200	1,800	1,800
LN	Spec	Mnth 3	Decrease	USD	2,420	2,200	1,980	1,800
LN	Hedge/Member	Mnth 3	Decrease	USD	2,200	2,200	1,800	1,800
LN	Spec	Mnth 4	Decrease	USD	2,200	2,000	1,980	1,800
LN	Hedge/Member	Mnth 4	Decrease	USD	2,000	2,000	1,800	1,800
LN	Spec	Mnth 5	Decrease	USD	2,200	2,000	1,980	1,800
LN	Hedge/Member	Mnth 5	Decrease	USD	2,000	2,000	1,800	1,800
LN	Spec	Mnth 6	Decrease	USD	2,035	1,850	1,980	1,800
LN	Hedge/Member	Mnth 6	Decrease	USD	1,850	1,850	1,800	1,800
LN	Spec	Mnth 7	Decrease	USD	2,035	1,850	1,980	1,800
LN	Hedge/Member	Mnth 7	Decrease	USD	1,850	1,850	1,800	1,800
LN	Spec	Mnths 8+	Decrease	USD	2,035	1,850	1,980	1,800
LN	Hedge/Member	Mnths 8+	Decrease	USD	1,850	1,850	1,800	1,800
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Spec	Mnth 1	Decrease	USD	2,420	2,200	1,980	1,800
HET	Hedge/Member	Mnth 1	Decrease	USD	2,200	2,200	1,800	1,800
HET	Spec	Mnth 2	Decrease	USD	2,420	2,200	1,980	1,800
HET	Hedge/Member	Mnth 2	Decrease	USD	2,200	2,200	1,800	1,800
HET	Spec	Mnth 3	Decrease	USD	2,420	2,200	1,980	1,800
HET	Hedge/Member	Mnth 3	Decrease	USD	2,200	2,200	1,800	1,800
HET	Spec	Mnth 4	Decrease	USD	2,200	2,000	1,980	1,800
HET	Hedge/Member	Mnth 4	Decrease	USD	2,000	2,000	1,800	1,800
HET	Spec	Mnth 5	Decrease	USD	2,200	2,000	1,980	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HET	Hedge/Member	Mnth 5	Decrease	USD	2,000	2,000	1,800	1,800
HET	Spec	Mnth 6	Decrease	USD	2,035	1,850	1,980	1,800
HET	Hedge/Member	Mnth 6	Decrease	USD	1,850	1,850	1,800	1,800
HET	Spec	Mnth 7	Decrease	USD	2,035	1,850	1,980	1,800
HET	Hedge/Member	Mnth 7	Decrease	USD	1,850	1,850	1,800	1,800
HET	Spec	Mnths 8+	Decrease	USD	2,035	1,850	1,980	1,800
HET	Hedge/Member	Mnths 8+	Decrease	USD	1,850	1,850	1,800	1,800
PORK CUTOFF FUTURE (PRK)								
PRK	Spec	Mnth 1	Decrease	USD	2,530	2,300	2,090	1,900
PRK	Hedge/Member	Mnth 1	Decrease	USD	2,300	2,300	1,900	1,900
PRK	Spec	Mnth 2	Decrease	USD	2,530	2,300	2,090	1,900
PRK	Hedge/Member	Mnth 2	Decrease	USD	2,300	2,300	1,900	1,900
PRK	Spec	Mnth 3	Decrease	USD	2,530	2,300	2,090	1,900
PRK	Hedge/Member	Mnth 3	Decrease	USD	2,300	2,300	1,900	1,900
PRK	Spec	Mnth 4	Decrease	USD	2,310	2,100	2,090	1,900
PRK	Hedge/Member	Mnth 4	Decrease	USD	2,100	2,100	1,900	1,900
PRK	Spec	Mnth 5	Decrease	USD	2,310	2,100	2,090	1,900
PRK	Hedge/Member	Mnth 5	Decrease	USD	2,100	2,100	1,900	1,900
PRK	Spec	Mnth 6	Decrease	USD	2,145	1,950	2,090	1,900
PRK	Hedge/Member	Mnth 6	Decrease	USD	1,950	1,950	1,900	1,900
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Increase	USD	12,370	11,245	13,695	12,450
31	Hedge/Member	Old Crop	Increase	USD	11,245	11,245	12,450	12,450
31	Spec	New Crop	Increase	USD	12,370	11,245	13,695	12,450
31	Hedge/Member	New Crop	Increase	USD	11,245	11,245	12,450	12,450
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Spec	Month 1	Increase	USD	1,650	1,500	1,925	1,750
UME	Hedge/Member	Month 1	Increase	USD	1,500	1,500	1,750	1,750
UME	Spec	Months 2+	Increase	USD	1,650	1,500	1,925	1,750
UME	Hedge/Member	Months 2+	Increase	USD	1,500	1,500	1,750	1,750
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	Spec	Months 1-6	Increase	USD	1,650	1,500	1,925	1,750
UFV	Hedge/Member	Months 1-6	Increase	USD	1,500	1,500	1,750	1,750
UFV	Spec	Months 7+	Increase	USD	1,650	1,500	1,925	1,750
UFV	Hedge/Member	Months 7+	Increase	USD	1,500	1,500	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Increase	EUR	5,060	4,600	7,150	6,500
DEB	Hedge/Member	Mnth 1	Increase	EUR	4,600	4,600	6,500	6,500
DEB	Spec	Mnth 2	Increase	EUR	4,950	4,500	6,820	6,200
DEB	Hedge/Member	Mnth 2	Increase	EUR	4,500	4,500	6,200	6,200
DEB	Spec	Mnth 3	Increase	EUR	3,300	3,000	4,400	4,000
DEB	Hedge/Member	Mnth 3	Increase	EUR	3,000	3,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Decrease	USD	4,400	4,000	3,850	3,500
XPT	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	Spec	Month 1	Increase	USD	6,600	6,000	7,150	6,500
RLT	Hedge/Member	Month 1	Increase	USD	6,000	6,000	6,500	6,500
RLT	Spec	Months 2+	Increase	USD	6,600	6,000	7,150	6,500
RLT	Hedge/Member	Months 2+	Increase	USD	6,000	6,000	6,500	6,500
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Decrease	USD	3,850	3,500	3,575	3,250
XRT	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
BTIC SP 500 ENERGY SELECT SECTOR (XET)								
XET	Spec		Decrease	USD	4,950	4,500	4,400	4,000
XET	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	3,850	3,500	3,575	3,250
XRI	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
E-MINI RUSSELL 2000 FUTURES TACO MA (TQ1)								
TQ1	Spec	Month 1	Increase	USD	6,600	6,000	7,150	6,500
TQ1	Hedge/Member	Month 1	Increase	USD	6,000	6,000	6,500	6,500
TQ1	Spec	Months 2+	Increase	USD	6,600	6,000	7,150	6,500
TQ1	Hedge/Member	Months 2+	Increase	USD	6,000	6,000	6,500	6,500
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	Spec	Month 1	Increase	USD	6,600	6,000	7,150	6,500
RTY	Hedge/Member	Month 1	Increase	USD	6,000	6,000	6,500	6,500
RTY	Spec	Months 2+	Increase	USD	6,600	6,000	7,150	6,500
RTY	Hedge/Member	Months 2+	Increase	USD	6,000	6,000	6,500	6,500
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	4,400	4,000	3,850	3,500
XAP	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Spec		Decrease	USD	4,950	4,500	4,400	4,000
XAE	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO E-MINI RUSSELL 2000 INDEX FUT (M2K)								
M2K	Spec	Month 1	Increase	USD	660	600	715	650
M2K	Hedge/Member	Month 1	Increase	USD	600	600	650	650
M2K	Spec	Months 2+	Increase	USD	660	600	715	650
M2K	Hedge/Member	Months 2+	Increase	USD	600	600	650	650
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	3,850	3,500	3,575	3,250
XAR	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Decrease	USD	660	600	605	550
SDA	Hedge/Member	Month 1	Decrease	USD	600	600	550	550
SDA	Spec	Month 2	Decrease	USD	825	750	715	650
SDA	Hedge/Member	Month 2	Decrease	USD	750	750	650	650
SDA	Spec	Month 3	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 3	Decrease	USD	900	900	800	800
SDA	Spec	Month 4	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 4	Decrease	USD	900	900	800	800
SDA	Spec	Month 5	Increase	USD	990	900	1,100	1,000
SDA	Hedge/Member	Month 5	Increase	USD	900	900	1,000	1,000
SDA	Spec	Month 6	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 6	Decrease	USD	1,100	1,100	1,000	1,000
SDA	Spec	Month 7	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 7	Decrease	USD	1,100	1,100	1,000	1,000
SDA	Spec	Month 8	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 8	Decrease	USD	1,100	1,100	1,000	1,000
SDA	Spec	Month 9	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 9	Decrease	USD	1,100	1,100	1,000	1,000
SDA	Spec	Month 10	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 10	Decrease	USD	1,100	1,100	1,000	1,000
SDA	Spec	Month 11	Decrease	USD	1,210	1,100	1,100	1,000
SDA	Hedge/Member	Month 11	Decrease	USD	1,100	1,100	1,000	1,000
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Months 2-4	Decrease	USD	1,870	1,700	1,650	1,500
SDI	Hedge/Member	Months 2-4	Decrease	USD	1,700	1,700	1,500	1,500
SDI	Spec	Month 5+	Decrease	USD	1,870	1,700	1,650	1,500
SDI	Hedge/Member	Month 5+	Decrease	USD	1,700	1,700	1,500	1,500

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

SP 500 - CONS STAPLES SYNTHETIC (1PT)

1PT	Spec		Decrease	USD	4,400	4,000	3,850	3,500
1PT	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500

SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)

1ET	Spec		Decrease	USD	4,950	4,500	4,400	4,000
1ET	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000

TACO ON E-MINI RUSSEL 2000 FUTURES (RTQ)

RTQ	Spec	Month 1	Increase	USD	6,600	6,000	7,150	6,500
RTQ	Hedge/Member	Month 1	Increase	USD	6,000	6,000	6,500	6,500
RTQ	Spec	Months 2+	Increase	USD	6,600	6,000	7,150	6,500
RTQ	Hedge/Member	Months 2+	Increase	USD	6,000	6,000	6,500	6,500

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Spec	Mth 1	Increase	USD	13,750	12,500	19,800	18,000
FLP	Hedge/Member	Mth 1	Increase	USD	12,500	12,500	18,000	18,000
FLP	Spec	Mths 2	Increase	USD	13,750	12,500	19,800	18,000
FLP	Hedge/Member	Mths 2	Increase	USD	12,500	12,500	18,000	18,000
FLP	Spec	Mnths 3-5	Increase	USD	13,750	12,500	19,800	18,000
FLP	Hedge/Member	Mnths 3-5	Increase	USD	12,500	12,500	18,000	18,000

LNG FREIGHT ROUTE BLNG2 (BALTIC) FU (BF2)

BF2	Spec	Mnths 1	Increase	USD	27,500	25,000	44,000	40,000
BF2	Hedge/Member	Mnths 1	Increase	USD	25,000	25,000	40,000	40,000
BF2	Spec	Mnths 2	Increase	USD	27,500	25,000	44,000	40,000
BF2	Hedge/Member	Mnths 2	Increase	USD	25,000	25,000	40,000	40,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/CD FUTURES (AC)								
AC	Spec		Decrease	CAD	3,300	3,000	2,750	2,500
AC	Hedge/Member		Decrease	CAD	3,000	3,000	2,500	2,500
AD/JY FUTURES (AJ)								
AJ	Spec		Decrease	JPY	550,000	500,000	467,500	425,000
AJ	Hedge/Member		Decrease	JPY	500,000	500,000	425,000	425,000
BPJY FUTURE (BY)								
BY	Spec		Decrease	JPY	715,000	650,000	605,000	550,000
BY	Hedge/Member		Decrease	JPY	650,000	650,000	550,000	550,000
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Decrease	USD	1,375	1,250	1,210	1,100
CD	Hedge/Member	Months 1-4	Decrease	USD	1,250	1,250	1,100	1,100
CD	Spec	Months 5+	Decrease	USD	1,375	1,250	1,210	1,100
CD	Hedge/Member	Months 5+	Decrease	USD	1,250	1,250	1,100	1,100
CD/JY FUTURES (CY)								
CY	Spec		Decrease	JPY	522,500	475,000	440,000	400,000
CY	Hedge/Member		Decrease	JPY	475,000	475,000	400,000	400,000
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Spec		Decrease	EUR	3,960	3,600	3,410	3,100
K	Hedge/Member		Decrease	EUR	3,600	3,600	3,100	3,100
EC/AD CROSS RATE FUTURES (CA)								
CA	Spec		Decrease	AUD	3,960	3,600	3,300	3,000
CA	Hedge/Member		Decrease	AUD	3,600	3,600	3,000	3,000
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Decrease	SEK	24,750	22,500	22,000	20,000
KE	Hedge/Member		Decrease	SEK	22,500	22,500	20,000	20,000
E-MINI EURO FX FUTURE (E7)								
E7	Spec	Month 1-3	Decrease	USD	1,265	1,150	1,100	1,000
E7	Hedge/Member	Month 1-3	Decrease	USD	1,150	1,150	1,000	1,000
E7	Spec	Months 4+	Decrease	USD	1,265	1,150	1,100	1,000
E7	Hedge/Member	Months 4+	Decrease	USD	1,150	1,150	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI J-YEN FUTURE (J7)								
J7	Spec	Month 1-3	Decrease	USD	1,650	1,500	1,375	1,250
J7	Hedge/Member	Month 1-3	Decrease	USD	1,500	1,500	1,250	1,250
J7	Spec	Months 4+	Decrease	USD	1,650	1,500	1,375	1,250
J7	Hedge/Member	Months 4+	Decrease	USD	1,500	1,500	1,250	1,250
EURO FUTURE (EC)								
EC	Spec	Month 1-3	Decrease	USD	2,530	2,300	2,200	2,000
EC	Hedge/Member	Month 1-3	Decrease	USD	2,300	2,300	2,000	2,000
EC	Spec	Months 4+	Decrease	USD	2,530	2,300	2,200	2,000
EC	Hedge/Member	Months 4+	Decrease	USD	2,300	2,300	2,000	2,000
EURO FX/JY FUTURE (RY)								
RY	Spec		Decrease	JPY	385,000	350,000	330,000	300,000
RY	Hedge/Member		Decrease	JPY	350,000	350,000	300,000	300,000
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Spec		Decrease	USD	4,620	4,200	3,960	3,600
FR	Hedge/Member		Decrease	USD	4,200	4,200	3,600	3,600
INR/USD FUTURE (SIR)								
SIR	Spec		Decrease	USD	1,705	1,550	1,540	1,400
SIR	Hedge/Member		Decrease	USD	1,550	1,550	1,400	1,400
JAPANESE YEN FUTURES (JY)								
JY	Spec	Month 1-3	Decrease	USD	3,300	3,000	2,750	2,500
JY	Hedge/Member	Month 1-3	Decrease	USD	3,000	3,000	2,500	2,500
JY	Spec	Months 4+	Decrease	USD	3,300	3,000	2,750	2,500
JY	Hedge/Member	Months 4+	Decrease	USD	3,000	3,000	2,500	2,500
KOREAN WON/U.S. DOLLAR FUTURE (KRW)								
KRW	Spec		Decrease	USD	3,300	3,000	2,750	2,500
KRW	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
MEXICAN PESO FUTURES (MP)								
MP	Spec	Months 1-5	Decrease	USD	1,760	1,600	1,540	1,400
MP	Hedge/Member	Months 1-5	Decrease	USD	1,600	1,600	1,400	1,400
MP	Spec	Months 6+	Decrease	USD	1,760	1,600	1,540	1,400
MP	Hedge/Member	Months 6+	Decrease	USD	1,600	1,600	1,400	1,400
MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Decrease	USD	138	125	121	110
MCD	Hedge/Member	Months 1-4	Decrease	USD	125	125	110	110
MCD	Spec	Months 5+	Decrease	USD	138	125	121	110
MCD	Hedge/Member	Months 5+	Decrease	USD	125	125	110	110

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO CHF/USD FUTURES (MSF)								
MSF	Spec	Month 1-3	Decrease	USD	407	370	363	330
MSF	Hedge/Member	Month 1-3	Decrease	USD	370	370	330	330
MSF	Spec	Months 4+	Decrease	USD	407	370	363	330
MSF	Hedge/Member	Months 4+	Decrease	USD	370	370	330	330
MICRO EUR/USD FUTURES (M6E)								
M6E	Spec	Month 1-3	Decrease	USD	253	230	220	200
M6E	Hedge/Member	Month 1-3	Decrease	USD	230	230	200	200
M6E	Spec	Months 4+	Decrease	USD	253	230	220	200
M6E	Hedge/Member	Months 4+	Decrease	USD	230	230	200	200
MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Decrease	USD	341	310	308	280
MIR	Hedge/Member		Decrease	USD	310	310	280	280
MICRO JPY/USD (MJY)								
MJY	Spec	Month 1-3	Decrease	USD	330	300	275	250
MJY	Hedge/Member	Month 1-3	Decrease	USD	300	300	250	250
MJY	Spec	Months 4+	Decrease	USD	330	300	275	250
MJY	Hedge/Member	Months 4+	Decrease	USD	300	300	250	250
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Contracts 1-12	Decrease	USD	2,750	2,500	2,310	2,100
RU	Hedge/Member	Contracts 1-12	Decrease	USD	2,500	2,500	2,100	2,100
RU	Spec	Contracts 13-16	Decrease	USD	2,750	2,500	2,310	2,100
RU	Hedge/Member	Contracts 13-16	Decrease	USD	2,500	2,500	2,100	2,100
RU	Spec	Contracts 17-20	Decrease	USD	2,750	2,500	2,310	2,100
RU	Hedge/Member	Contracts 17-20	Decrease	USD	2,500	2,500	2,100	2,100
RU	Spec	Contracts 21+	Decrease	USD	2,750	2,500	2,310	2,100
RU	Hedge/Member	Contracts 21+	Decrease	USD	2,500	2,500	2,100	2,100
SWISS FRANC FUTURES (SF)								
SF	Spec	Month 1-3	Decrease	USD	4,070	3,700	3,630	3,300
SF	Hedge/Member	Month 1-3	Decrease	USD	3,700	3,700	3,300	3,300
SF	Spec	Months 4+	Decrease	USD	4,070	3,700	3,630	3,300
SF	Hedge/Member	Months 4+	Decrease	USD	3,700	3,700	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

TURKISH LIRA/US DOLLAR (TRY/USD) (TRL)

TRL	Spec		Decrease	USD	11,000	10,000	9,900	9,000
TRL	Hedge/Member		Decrease	USD	10,000	10,000	9,000	9,000

METALS - Outright Rates

NORTH EURO HOT-ROLLED COIL STEEL (EHR)

EHR	Spec	Mths 1-4	Increase	EUR	715	650	798	725
EHR	Hedge/Member	Mths 1-4	Increase	EUR	650	650	725	725
EHR	Spec	Mths 5+	Increase	EUR	715	650	798	725
EHR	Hedge/Member	Mths 5+	Increase	EUR	650	650	725	725

U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)

BUS	Spec	Mths 2-4	Increase	USD	864	785	1,018	925
BUS	Hedge/Member	Mths 2-4	Increase	USD	785	785	925	925
BUS	Spec	Mths 6+	Increase	USD	864	785	1,018	925
BUS	Hedge/Member	Mths 6+	Increase	USD	785	785	925	925

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Increase	EUR	1,650	1,500	2,200	2,000
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,500	1,500	2,000	2,000
TTF	Spec	Mnth 2	Increase	EUR	1,540	1,400	2,145	1,950
TTF	Hedge/Member	Mnth 2	Increase	EUR	1,400	1,400	1,950	1,950
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Increase	USD	8,140	7,400	10,780	9,800
TTE	Hedge/Member	Mnth 1	Increase	USD	7,400	7,400	9,800	9,800
TTE	Spec	Mnths 2	Increase	USD	7,590	6,900	10,560	9,600
TTE	Hedge/Member	Mnths 2	Increase	USD	6,900	6,900	9,600	9,600
TTE	Spec	Mnths 3+	Increase	USD	4,840	4,400	5,390	4,900
TTE	Hedge/Member	Mnths 3+	Increase	USD	4,400	4,400	4,900	4,900
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 1	Increase	USD	22,000	20,000	27,500	25,000
JKM	Hedge/Member	Month 1	Increase	USD	20,000	20,000	25,000	25,000
JKM	Spec	Month 2	Increase	USD	14,300	13,000	16,500	15,000
JKM	Hedge/Member	Month 2	Increase	USD	13,000	13,000	15,000	15,000
JKM	Spec	Month 3	Increase	USD	7,700	7,000	8,800	8,000
JKM	Hedge/Member	Month 3	Increase	USD	7,000	7,000	8,000	8,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Increase	GBP	1,925	1,750	2,530	2,300
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,750	1,750	2,300	2,300
UKG	Spec	Mnth 2	Increase	GBP	1,870	1,700	2,475	2,250
UKG	Hedge/Member	Mnth 2	Increase	GBP	1,700	1,700	2,250	2,250
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Increase	USD	8,470	7,700	11,220	10,200
NBP	Hedge/Member	Mnth 1	Increase	USD	7,700	7,700	10,200	10,200
NBP	Spec	Mnths 2	Increase	USD	8,250	7,500	11,000	10,000
NBP	Hedge/Member	Mnths 2	Increase	USD	7,500	7,500	10,000	10,000
NBP	Spec	Mnths 3+	Increase	USD	4,730	4,300	5,830	5,300
NBP	Hedge/Member	Mnths 3+	Increase	USD	4,300	4,300	5,300	5,300

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

NGL/PETROCHEMICALS - Outright Rates

CONWAY PROPANE 5 DEC. FUT (8K)

8K	Spec	Mth 2	Increase	USD	2,090	1,900	2,200	2,000
8K	Hedge/Member	Mth 2	Increase	USD	1,900	1,900	2,000	2,000
8K	Spec	Mnths 25+	Increase	USD	1,210	1,100	1,320	1,200
8K	Hedge/Member	Mnths 25+	Increase	USD	1,100	1,100	1,200	1,200

PROPANE NON LDH MT BELVIEU (1R)

1R	Spec	Mth 2	Increase	USD	2,090	1,900	2,200	2,000
1R	Hedge/Member	Mth 2	Increase	USD	1,900	1,900	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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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								
All Mnths (BLACK SEA CORN FIN STL PLATTS FUT)								
BCF	Spec		Increase	USD	495	450	550	500
BCF	Hedge/Member		Increase	USD	450	450	500	500
All Mnths (BLACK SEA WHEAT FIN STL PLATTS FUT)								
BWF	Spec		Increase	USD	418	380	528	480
BWF	Hedge/Member		Increase	USD	380	380	480	480
All Months (AUSTRALIAN WHEAT FUTURES)								
AUW	Spec		Increase	USD	495	450	550	500
AUW	Hedge/Member		Increase	USD	450	450	500	500
Lean Hog Butterfly 1/2/3 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	2,585	2,350	2,090	1,900
LN	Hedge/Member		Decrease	USD	2,350	2,350	1,900	1,900
Lean Hog Butterfly 1/2/3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	2,585	2,350	2,090	1,900
HET	Hedge/Member		Decrease	USD	2,350	2,350	1,900	1,900
Month 1 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	2,145	1,950	1,980	1,800
LN	Hedge/Member		Decrease	USD	1,950	1,950	1,800	1,800
Month 1 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	2,145	1,950	1,980	1,800
HET	Hedge/Member		Decrease	USD	1,950	1,950	1,800	1,800
Month 1 vs Month 3 (PORK CUTOUT FUTURE)								
PRK	Spec		Decrease	USD	2,145	1,950	1,980	1,800
PRK	Hedge/Member		Decrease	USD	1,950	1,950	1,800	1,800
Month 1 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	2,068	1,880	1,980	1,800
LN	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800
Month 1 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	2,068	1,880	1,980	1,800
HET	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800
Month 1 vs Month 4 (PORK CUTOUT FUTURE)								
PRK	Spec		Decrease	USD	2,068	1,880	1,980	1,800
PRK	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800

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

Month 1 vs Month 5 (LEAN HOG FUTURES)

LN	Spec		Decrease	USD	2,068	1,880	1,980	1,800
LN	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800

Month 1 vs Month 5 (LEAN HOGS TRADE AT SETTLE)

HET	Spec		Decrease	USD	2,068	1,880	1,980	1,800
HET	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800

Month 1 vs Month 5 (PORK CUTOUT FUTURE)

PRK	Spec		Decrease	USD	2,068	1,880	1,980	1,800
PRK	Hedge/Member		Decrease	USD	1,880	1,880	1,800	1,800

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								
BITCOIN FUTURES - Months 2+ Consecutive Spread (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	605	550	1,210	1,100
BTC	Hedge/Member		Increase	USD	550	550	1,100	1,100
Bitcoin Month 1 vs Month 2 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	4,950	4,500
BTC	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
Bitcoin Month 1 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	5,500	5,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	5,000	5,000
Bitcoin Month 1 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,050	5,500
BTC	Hedge/Member		Increase	USD	3,000	3,000	5,500	5,500
Bitcoin Month 1 vs Month 5 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,050	5,500
BTC	Hedge/Member		Increase	USD	3,000	3,000	5,500	5,500
Bitcoin Month 1 vs Month 6 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,600	6,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Bitcoin Month 1 vs Month 7 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,600	6,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Bitcoin Month 1 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,600	6,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Bitcoin Month 2 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	1,210	1,100	2,475	2,250
BTC	Hedge/Member		Increase	USD	1,100	1,100	2,250	2,250
Bitcoin Month 2 vs Month 5 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	1,210	1,100	2,750	2,500
BTC	Hedge/Member		Increase	USD	1,100	1,100	2,500	2,500
Bitcoin Month 2 vs Month 6 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	1,210	1,100	3,300	3,000
BTC	Hedge/Member		Increase	USD	1,100	1,100	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bitcoin Month 2 vs Month 7 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	1,210	1,100	4,125	3,750
BTC	Hedge/Member		Increase	USD	1,100	1,100	3,750	3,750
Bitcoin Month 2 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	1,210	1,100	6,600	6,000
BTC	Hedge/Member		Increase	USD	1,100	1,100	6,000	6,000
Bitcoin Month 3 vs Month 5 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	5,500	5,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	5,000	5,000
Bitcoin Month 3 vs Month 6 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	5,500	5,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	5,000	5,000
Bitcoin Month 3 vs Month 7 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,600	6,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Bitcoin Month 3 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,300	3,000	6,600	6,000
BTC	Hedge/Member		Increase	USD	3,000	3,000	6,000	6,000
Bitcoin Month 4 vs Month 6 (BITCOIN FUTURES)								
BTC	Spec		New	USD			825	750
BTC	Hedge/Member		New	USD			750	750
Bitcoin Month 4 vs Month 7 (BITCOIN FUTURES)								
BTC	Spec		New	USD			1,650	1,500
BTC	Hedge/Member		New	USD			1,500	1,500
Bitcoin Month 4 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		New	USD			3,850	3,500
BTC	Hedge/Member		New	USD			3,500	3,500
Bitcoin Month 5 vs Month 7 (BITCOIN FUTURES)								
BTC	Spec		New	USD			1,375	1,250
BTC	Hedge/Member		New	USD			1,250	1,250
Bitcoin Month 5 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		New	USD			3,575	3,250
BTC	Hedge/Member		New	USD			3,250	3,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Bitcoin Month 6 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		New	USD			3,025	2,750
BTC	Hedge/Member		New	USD			2,750	2,750
FREIGHT - Intra Spreads								
All Mnths (FREIGHT ROUTE LIQUID PETROLEUM GAS)								
FLP	Spec		Increase	USD	8,800	8,000	12,100	11,000
FLP	Hedge/Member		Increase	USD	8,000	8,000	11,000	11,000
NATURAL GAS - Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	523	475	660	600
TTF	Hedge/Member		Increase	EUR	475	475	600	600
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	495	450	715	650
TTF	Hedge/Member		Increase	EUR	450	450	650	650
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	523	475	660	600
TTF	Hedge/Member		Increase	EUR	475	475	600	600
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	7,700	7,000	9,900	9,000
JKM	Hedge/Member		Increase	USD	7,000	7,000	9,000	9,000
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	6,600	6,000	8,800	8,000
JKM	Hedge/Member		Increase	USD	6,000	6,000	8,000	8,000
JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	6,600	6,000	8,800	8,000
JKM	Hedge/Member		Increase	USD	6,000	6,000	8,000	8,000
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	8,580	7,800	12,100	11,000
JKM	Hedge/Member		Increase	USD	7,800	7,800	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Inter-commodity Spread Rates

Soybean Crush

Spread Credit Rate	Increase	+11:+9:-10	67%	67%	80%	80%
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Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

AGRICULTURE - Volatility Scan (volScan) Rate

SOYBEAN MEAL (06, 06, ODF, USDINR, ZMT) - volScan

Clearing Member Rate	Months 2-4	Increase		21.000%		25.000%
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SOYBEAN OIL (07, 07, LDF, ZLT) - volScan

Clearing Member Rate	Months 2-6	Increase		15.000%		20.000%
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