



21-064

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 18, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com

The rates will be effective after the close of business on

Friday, February 19, 2021.

Current rates as of:

Thursday, February 18, 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								
UAN FOB NOLA FUTURES (UNO)								
UNO	HRP		Increase	USD	2,420	2,200	2,860	2,600
UNO	Non-HRP		Increase	USD	2,200	2,200	2,600	2,600
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	HRP	Months 1-6	Increase	USD	2,530	2,300	2,695	2,450
UFB	Non-HRP	Months 1-6	Increase	USD	2,300	2,300	2,450	2,450
UFB	HRP	Months 7+	Increase	USD	2,530	2,300	2,695	2,450
UFB	Non-HRP	Months 7+	Increase	USD	2,300	2,300	2,450	2,450
ELECTRICITY - Outright Rates								
ERCOT DAILY LOAD FORECAST FUT (EMC)								
EMC	HRP	Day 1	Increase	USD	715	650	1,100	1,000
EMC	Non-HRP	Day 1	Increase	USD	650	650	1,000	1,000
EMC	HRP	Day 2	Increase	USD	715	650	1,100	1,000
EMC	Non-HRP	Day 2	Increase	USD	650	650	1,000	1,000
EMC	HRP	Days 3-11	Increase	USD	715	650	1,100	1,000
EMC	Non-HRP	Days 3-11	Increase	USD	650	650	1,000	1,000
EMC	HRP	Days 12+	Increase	USD	715	650	1,100	1,000
EMC	Non-HRP	Days 12+	Increase	USD	650	650	1,000	1,000
ERCOT HOUST 345KV HUB DAYH 5MW OFFPK (EHW)								
EHW	HRP		Increase	USD	110	100	165	150
EHW	Non-HRP		Increase	USD	100	100	150	150
ERCOT HSTN 345 KV HUB 5 MW OFFPK S (I2)								
I2	HRP	Mnth 1	Increase	USD	33	30	44	40
I2	Non-HRP	Mnth 1	Increase	USD	30	30	40	40
I2	HRP	Mnth 2	Increase	USD	33	30	44	40
I2	Non-HRP	Mnth 2	Increase	USD	30	30	40	40
ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)								
I1	HRP	Mnth 3-11	Increase	USD	1,100	1,000	1,650	1,500
I1	Non-HRP	Mnth 3-11	Increase	USD	1,000	1,000	1,500	1,500
I1	HRP	Mnth 12+	Increase	USD	660	600	880	800
I1	Non-HRP	Mnth 12+	Increase	USD	600	600	800	800
ERCOT HSTN 345 KV HUB 5 PEAK CLND D (I3)								
I3	HRP		Increase	USD	11,000	10,000	22,000	20,000
I3	Non-HRP		Increase	USD	10,000	10,000	20,000	20,000
ERCOT HSTN 345 KV HUB DAY AHED PK (EHE)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EHE	HRP	Mnth 1	Increase	USD	1,210	1,100	2,200	2,000
EHE	Non-HRP	Mnth 1	Increase	USD	1,100	1,100	2,000	2,000
EHE	HRP	Mnth 2	Increase	USD	1,100	1,000	1,760	1,600
EHE	Non-HRP	Mnth 2	Increase	USD	1,000	1,000	1,600	1,600
EHE	HRP	Mnths 3-11	Increase	USD	385	350	770	700
EHE	Non-HRP	Mnths 3-11	Increase	USD	350	350	700	700
EHE	HRP	Mnths 12+	Increase	USD	385	350	770	700
EHE	Non-HRP	Mnths 12+	Increase	USD	350	350	700	700
ERCOT HSTN 345KV HUB DAYHD 5MW PK (EHF)								
EHF	HRP		Increase	USD	3,080	2,800	4,180	3,800
EHF	Non-HRP		Increase	USD	2,800	2,800	3,800	3,800
ERCOT HSTON 345KV HUB DAY AHD OFFPK (EHP)								
EHP	HRP	Mnth 1	Increase	USD	33	30	44	40
EHP	Non-HRP	Mnth 1	Increase	USD	30	30	40	40
EHP	HRP	Mnth 2	Increase	USD	33	30	44	40
EHP	Non-HRP	Mnth 2	Increase	USD	30	30	40	40
EHP	HRP	Mnths 3-11	Increase	USD	17	15	22	20
EHP	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
EHP	HRP	Mnths 12+	Increase	USD	17	15	22	20
EHP	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20
ERCOT NORTH 345 KV HUB DAY AHEAD PK (ERE)								
ERE	HRP	Mnth 1	Increase	USD	1,100	1,000	1,760	1,600
ERE	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,600	1,600
ERE	HRP	Mnth 2	Increase	USD	1,100	1,000	1,760	1,600
ERE	Non-HRP	Mnth 2	Increase	USD	1,000	1,000	1,600	1,600
ERE	HRP	Mnth 3-11	Increase	USD	440	400	1,100	1,000
ERE	Non-HRP	Mnth 3-11	Increase	USD	400	400	1,000	1,000
ERE	HRP	Mnth 12+	Increase	USD	440	400	1,100	1,000
ERE	Non-HRP	Mnth 12+	Increase	USD	400	400	1,000	1,000
ERCOT NORTH 345KV HUB DAY AHD OFFPK (ERU)								
ERU	HRP	Mnth 1	Increase	USD	44	40	55	50
ERU	Non-HRP	Mnth 1	Increase	USD	40	40	50	50
ERU	HRP	Mnth 2	Increase	USD	44	40	55	50
ERU	Non-HRP	Mnth 2	Increase	USD	40	40	50	50
ERU	HRP	Mnths 3-11	Increase	USD	17	15	22	20
ERU	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
ERU	HRP	Mnths 12+	Increase	USD	17	15	22	20
ERU	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT NRTH 345 KV HUB PEAK CLND D (I7)								
I7	HRP	Days 1-8	Increase	USD	7,700	7,000	15,400	14,000
I7	Non-HRP	Days 1-8	Increase	USD	7,000	7,000	14,000	14,000
I7	HRP	Days 9-15	Increase	USD	3,520	3,200	5,500	5,000
I7	Non-HRP	Days 9-15	Increase	USD	3,200	3,200	5,000	5,000
I7	HRP	Days 16+	Increase	USD	3,410	3,100	4,400	4,000
I7	Non-HRP	Days 16+	Increase	USD	3,100	3,100	4,000	4,000
ERCOT NRTH 345KV HUB DAYHD 5MW OFPK (ERP)								
ERP	HRP		Increase	USD	110	100	165	150
ERP	Non-HRP		Increase	USD	100	100	150	150
ERCOT S. 345KV HUB DAYHD 5MW OFPK (EUP)								
EUP	HRP		Increase	USD	110	100	165	150
EUP	Non-HRP		Increase	USD	100	100	150	150
ERCOT SOUTH 345KV HUB DAY AHD OFFPK (ERA)								
ERA	HRP	Mnth 1	Increase	USD	39	35	44	40
ERA	Non-HRP	Mnth 1	Increase	USD	35	35	40	40
ERA	HRP	Mnth 2	Increase	USD	39	35	44	40
ERA	Non-HRP	Mnth 2	Increase	USD	35	35	40	40
ERA	HRP	Mnths 3-11	Increase	USD	17	15	22	20
ERA	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
ERA	HRP	Mnths 12+	Increase	USD	17	15	22	20
ERA	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20
ERCOT SOUTH 345KV HUB DAY AHEAD PK (EUE)								
EUE	HRP	Mnth 1	Increase	USD	1,100	1,000	1,760	1,600
EUE	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,600	1,600
EUE	HRP	Mnth 2	Increase	USD	1,100	1,000	1,760	1,600
EUE	Non-HRP	Mnth 2	Increase	USD	1,000	1,000	1,600	1,600
EUE	HRP	Mnth 3-11	Increase	USD	385	350	770	700
EUE	Non-HRP	Mnth 3-11	Increase	USD	350	350	700	700
EUE	HRP	Mnth 12+	Increase	USD	385	350	770	700
EUE	Non-HRP	Mnth 12+	Increase	USD	350	350	700	700
ERCOT SOUTH 345KV HUB DAYHD 5MW PK (EUW)								
EUW	HRP		Increase	USD	2,200	2,000	3,300	3,000
EUW	Non-HRP		Increase	USD	2,000	2,000	3,000	3,000

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

ERCOT STH 345 KV HUB MW OFFPK S (J1)

J1	HRP	Mnth 1	Increase	USD	33	30	39	35
J1	Non-HRP	Mnth 1	Increase	USD	30	30	35	35
J1	HRP	Mnth 2	Increase	USD	22	20	28	25
J1	Non-HRP	Mnth 2	Increase	USD	20	20	25	25
J1	HRP	Mnths 3-11	Increase	USD	17	15	22	20
J1	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
J1	HRP	Mnths 12+	Increase	USD	17	15	22	20
J1	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20

ERCOT STH 345 KV HUB MW PEAK FUT (I9)

I9	HRP	Mnth 1	Increase	USD	880	800	1,320	1,200
I9	Non-HRP	Mnth 1	Increase	USD	800	800	1,200	1,200
I9	HRP	Mnth 2	Increase	USD	660	600	1,100	1,000
I9	Non-HRP	Mnth 2	Increase	USD	600	600	1,000	1,000
I9	HRP	Mnths 3-11	Increase	USD	440	400	660	600
I9	Non-HRP	Mnths 3-11	Increase	USD	400	400	600	600
I9	HRP	Mnths 12+	Increase	USD	440	400	660	600
I9	Non-HRP	Mnths 12+	Increase	USD	400	400	600	600

ERCOT STH 345 KV HUB OFFPK CLN D (M1)

M1	HRP		Increase	USD	220	200	330	300
M1	Non-HRP		Increase	USD	200	200	300	300

ERCOT STH 345 KV HUB PEAK CLND D (K1)

K1	HRP		Increase	USD	6,600	6,000	14,300	13,000
K1	Non-HRP		Increase	USD	6,000	6,000	13,000	13,000

ERCOT WEST 345 KV HUB 5 MW OFFPK S (O1)

O1	HRP	Mnth 1	Increase	USD	28	25	33	30
O1	Non-HRP	Mnth 1	Increase	USD	25	25	30	30
O1	HRP	Mnth 2	Increase	USD	17	15	22	20
O1	Non-HRP	Mnth 2	Increase	USD	15	15	20	20
O1	HRP	Mnths 3-11	Increase	USD	17	15	22	20
O1	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
O1	HRP	Mnths 12+	Increase	USD	17	15	22	20
O1	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT WEST 345 KV HUB 5 PEAK CLND D (R1)								
R1	HRP	Days 1-8	Increase	USD	3,630	3,300	7,700	7,000
R1	Non-HRP	Days 1-8	Increase	USD	3,300	3,300	7,000	7,000
R1	HRP	Days 9-15	Increase	USD	3,410	3,100	4,400	4,000
R1	Non-HRP	Days 9-15	Increase	USD	3,100	3,100	4,000	4,000
R1	HRP	Days 16+	Increase	USD	3,300	3,000	3,630	3,300
R1	Non-HRP	Days 16+	Increase	USD	3,000	3,000	3,300	3,300
ERCOT WEST 345 KV HUB DAY AHEAD PK (EWE)								
EWE	HRP	Mnth 1	Increase	USD	1,100	1,000	1,760	1,600
EWE	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,600	1,600
EWE	HRP	Mnth 2	Increase	USD	1,100	1,000	1,760	1,600
EWE	Non-HRP	Mnth 2	Increase	USD	1,000	1,000	1,600	1,600
EWE	HRP	Mnth 3-11	Increase	USD	385	350	770	700
EWE	Non-HRP	Mnth 3-11	Increase	USD	350	350	700	700
EWE	HRP	Mnth 12+	Increase	USD	385	350	770	700
EWE	Non-HRP	Mnth 12+	Increase	USD	350	350	700	700
ERCOT WEST 345 KV HUB MW PEAK FUT (N1)								
N1	HRP	Mnth 1	Increase	USD	660	600	1,100	1,000
N1	Non-HRP	Mnth 1	Increase	USD	600	600	1,000	1,000
N1	HRP	Mnth 2	Increase	USD	550	500	880	800
N1	Non-HRP	Mnth 2	Increase	USD	500	500	800	800
N1	HRP	Mnths 3-11	Increase	USD	440	400	660	600
N1	Non-HRP	Mnths 3-11	Increase	USD	400	400	600	600
N1	HRP	Mnths 12+	Increase	USD	440	400	660	600
N1	Non-HRP	Mnths 12+	Increase	USD	400	400	600	600
ERCOT WEST 345 KV HUB OFFPK CLN D (R4)								
R4	HRP	Days 1-10	Increase	USD	220	200	330	300
R4	Non-HRP	Days 1-10	Increase	USD	200	200	300	300
ERCOT WEST 345KV HB DAYHD 5MW PK (EWW)								
EWW	HRP		Increase	USD	2,200	2,000	3,300	3,000
EWW	Non-HRP		Increase	USD	2,000	2,000	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERCOT WEST 345KV HUB DAY AHD OFFPK (EWK)								
EWK	HRP	Mnth 1	Increase	USD	28	25	33	30
EWK	Non-HRP	Mnth 1	Increase	USD	25	25	30	30
EWK	HRP	Mnth 2	Increase	USD	28	25	33	30
EWK	Non-HRP	Mnth 2	Increase	USD	25	25	30	30
EWK	HRP	Mnths 3-11	Increase	USD	17	15	22	20
EWK	Non-HRP	Mnths 3-11	Increase	USD	15	15	20	20
EWK	HRP	Mnths 12+	Increase	USD	17	15	22	20
EWK	Non-HRP	Mnths 12+	Increase	USD	15	15	20	20
ERCOT WEST 345KV HUB DAYHD 5MW OFPK (EWF)								
EWF	HRP		Increase	USD	110	100	165	150
EWF	Non-HRP		Increase	USD	100	100	150	150
NYISO ZONE G DA OP DAILY (ZGO)								
ZGO	HRP	Days 1-10	Increase	USD	253	230	330	300
ZGO	Non-HRP	Days 1-10	Increase	USD	230	230	300	300
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	HRP		Increase	USD	4,400	4,000	5,500	5,000
GN	Non-HRP		Increase	USD	4,000	4,000	5,000	5,000
PJM AEP DAYTON HUB RT OP DAILY (AOR)								
AOR	HRP	Days 1-10	Increase	USD	220	200	275	250
AOR	Non-HRP	Days 1-10	Increase	USD	200	200	250	250
PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)								
VD	HRP	Days 1-6	Increase	USD	3,520	3,200	4,620	4,200
VD	Non-HRP	Days 1-6	Increase	USD	3,200	3,200	4,200	4,200
VD	HRP	Days 7-15	Increase	USD	1,980	1,800	2,310	2,100
VD	Non-HRP	Days 7-15	Increase	USD	1,800	1,800	2,100	2,100
PJM DAILY (JD)								
JD	HRP	Days 1-6	Increase	USD	3,520	3,200	4,400	4,000
JD	Non-HRP	Days 1-6	Increase	USD	3,200	3,200	4,000	4,000
PJM N ILLINOIS HUB RT PK CAL DAY5MW (UD)								
UD	HRP	Days 1-6	Increase	USD	2,640	2,400	3,520	3,200
UD	Non-HRP	Days 1-6	Increase	USD	2,400	2,400	3,200	3,200
PJM NORTERN ILL HUB RT OP DAILY (NOC)								
NOC	HRP	Days 1-10	Increase	USD	220	200	275	250
NOC	Non-HRP	Days 1-10	Increase	USD	200	200	250	250

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

PJM WES HUB PEAK CAL MON REAL TIME (L1)

L1	HRP	Mnths 6-11	Increase	USD	121	110	143	130
L1	Non-HRP	Mnths 6-11	Increase	USD	110	110	130	130
L1	HRP	Mnths 12	Increase	USD	121	110	143	130
L1	Non-HRP	Mnths 12	Increase	USD	110	110	130	130

PJM WES HUB PEAK LMP 50 MW (4S)

4S	HRP	Mnths 6-11	Increase	USD	1,210	1,100	1,430	1,300
4S	Non-HRP	Mnths 6-11	Increase	USD	1,100	1,100	1,300	1,300
4S	HRP	Mnths 12	Increase	USD	1,210	1,100	1,430	1,300
4S	Non-HRP	Mnths 12	Increase	USD	1,100	1,100	1,300	1,300

PJM WESTHDA PEAK (J4)

J4	HRP	Mnths 6-11	Increase	USD	132	120	154	140
J4	Non-HRP	Mnths 6-11	Increase	USD	120	120	140	140
J4	HRP	Mnths 12+	Increase	USD	132	120	154	140
J4	Non-HRP	Mnths 12+	Increase	USD	120	120	140	140

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 ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	HRP		Increase	USD	8,250	7,500	8,800	8,000
NKT	Non-HRP		Increase	USD	7,500	7,500	8,000	8,000
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	HRP		Increase	JPY	825,000	750,000	880,000	800,000
NIT	Non-HRP		Increase	JPY	750,000	750,000	800,000	800,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	HRP		Increase	JPY	165,000	150,000	176,000	160,000
ENY	Non-HRP		Increase	JPY	150,000	150,000	160,000	160,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	HRP		Increase	USD	8,250	7,500	8,800	8,000
NK	Non-HRP		Increase	USD	7,500	7,500	8,000	8,000
NIKKEI 225 YEN FUT (N1)								
N1	HRP		Increase	JPY	825,000	750,000	880,000	800,000
N1	Non-HRP		Increase	JPY	750,000	750,000	800,000	800,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	HRP		Increase	USD	8,250	7,500	8,800	8,000
NKM	Non-HRP		Increase	USD	7,500	7,500	8,000	8,000
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	HRP		Increase	JPY	825,000	750,000	880,000	800,000
NIM	Non-HRP		Increase	JPY	750,000	750,000	800,000	800,000
ETHANOL - Outright Rates								
METHNL CFR CHINA HRPIFIC(ICIS) FUT (CMS)								
CMS	HRP	Mnths 1	New	USD			3,190	2,900
CMS	Non-HRP	Mnths 1	New	USD			2,900	2,900
CMS	HRP	Mnths 2	New	USD			3,080	2,800
CMS	Non-HRP	Mnths 2	New	USD			2,800	2,800
CMS	HRP	Mnths 3	New	USD			2,970	2,700
CMS	Non-HRP	Mnths 3	New	USD			2,700	2,700
CMS	HRP	Mnths 4-9	New	USD			2,970	2,700
CMS	Non-HRP	Mnths 4-9	New	USD			2,700	2,700
CMS	HRP	Mnths 10+	New	USD			2,970	2,700
CMS	Non-HRP	Mnths 10+	New	USD			2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT - Outright Rates								
CROSS NORTH SEA DRTY FRGHT 80KT FUT (XUK)								
XUK	HRP	Mnths 1	Decrease	USD	3,520	3,200	2,970	2,700
XUK	Non-HRP	Mnths 1	Decrease	USD	3,200	3,200	2,700	2,700
XUK	HRP	Mnths 2	Decrease	USD	3,300	3,000	2,750	2,500
XUK	Non-HRP	Mnths 2	Decrease	USD	3,000	3,000	2,500	2,500
XUK	HRP	Mnths 3	Decrease	USD	2,970	2,700	2,530	2,300
XUK	Non-HRP	Mnths 3	Decrease	USD	2,700	2,700	2,300	2,300
XUK	HRP	Mnths 4-7	Decrease	USD	2,640	2,400	2,200	2,000
XUK	Non-HRP	Mnths 4-7	Decrease	USD	2,400	2,400	2,000	2,000
XUK	HRP	Mnths 8+	Decrease	USD	2,310	2,100	2,090	1,900
XUK	Non-HRP	Mnths 8+	Decrease	USD	2,100	2,100	1,900	1,900
FREIGHT ROUTE TC12 (BALTIC) FUT (FRS)								
FRS	HRP	Month 1	Decrease	USD	14,300	13,000	11,000	10,000
FRS	Non-HRP	Month 1	Decrease	USD	13,000	13,000	10,000	10,000
FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)								
FRC	HRP	Mnth 1	Decrease	USD	9,350	8,500	7,700	7,000
FRC	Non-HRP	Mnth 1	Decrease	USD	8,500	8,500	7,000	7,000
FRC	HRP	Mnths 2	Decrease	USD	9,350	8,500	7,700	7,000
FRC	Non-HRP	Mnths 2	Decrease	USD	8,500	8,500	7,000	7,000
FRC	HRP	Mnths 3+	Decrease	USD	7,700	7,000	6,050	5,500
FRC	Non-HRP	Mnths 3+	Decrease	USD	7,000	7,000	5,500	5,500
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)								
T5C	HRP	Mths 2	Decrease	USD	11,000	10,000	9,900	9,000
T5C	Non-HRP	Mths 2	Decrease	USD	10,000	10,000	9,000	9,000
FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C)								
T7C	HRP	Mnths 1	Decrease	USD	12,100	11,000	8,800	8,000
T7C	Non-HRP	Mnths 1	Decrease	USD	11,000	11,000	8,000	8,000
T7C	HRP	Mnths 2	Decrease	USD	11,000	10,000	7,700	7,000
T7C	Non-HRP	Mnths 2	Decrease	USD	10,000	10,000	7,000	7,000
T7C	HRP	Mnths 3	Decrease	USD	11,000	10,000	7,700	7,000
T7C	Non-HRP	Mnths 3	Decrease	USD	10,000	10,000	7,000	7,000
T7C	HRP	Mnths 4-9	Decrease	USD	11,000	10,000	7,700	7,000
T7C	Non-HRP	Mnths 4-9	Decrease	USD	10,000	10,000	7,000	7,000
T7C	HRP	Mnths 10+	Decrease	USD	11,000	10,000	7,700	7,000
T7C	Non-HRP	Mnths 10+	Decrease	USD	10,000	10,000	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	HRP	Mnth 1	Decrease	USD	6,820	6,200	5,500	5,000
TC6	Non-HRP	Mnth 1	Decrease	USD	6,200	6,200	5,000	5,000
TC6	HRP	Mnth 2	Decrease	USD	6,820	6,200	5,500	5,000
TC6	Non-HRP	Mnth 2	Decrease	USD	6,200	6,200	5,000	5,000
TC6	HRP	Mnths 3+	Decrease	USD	3,300	3,000	2,750	2,500
TC6	Non-HRP	Mnths 3+	Decrease	USD	3,000	3,000	2,500	2,500
FREIGHT ROUTE TC7 (BALTIC) FUTURES (TC7)								
TC7	HRP	Mnths 1	Decrease	USD	11,000	10,000	7,700	7,000
TC7	Non-HRP	Mnths 1	Decrease	USD	10,000	10,000	7,000	7,000
TC7	HRP	Mnths 2	Decrease	USD	11,000	10,000	7,700	7,000
TC7	Non-HRP	Mnths 2	Decrease	USD	10,000	10,000	7,000	7,000
TC7	HRP	Mnths 3	Decrease	USD	11,000	10,000	7,700	7,000
TC7	Non-HRP	Mnths 3	Decrease	USD	10,000	10,000	7,000	7,000
TC7	HRP	Mnths 4-7	Decrease	USD	11,000	10,000	7,700	7,000
TC7	Non-HRP	Mnths 4-7	Decrease	USD	10,000	10,000	7,000	7,000
TC7	HRP	Mnths 8+	Decrease	USD	11,000	10,000	7,700	7,000
TC7	Non-HRP	Mnths 8+	Decrease	USD	10,000	10,000	7,000	7,000
FREIGHT ROUTE TD19 (BALTIC) FUTURES (TDM)								
TDM	HRP	Mnths 1	Decrease	USD	4,950	4,500	4,400	4,000
TDM	Non-HRP	Mnths 1	Decrease	USD	4,500	4,500	4,000	4,000
TDM	HRP	Mnths 2	Decrease	USD	4,950	4,500	4,400	4,000
TDM	Non-HRP	Mnths 2	Decrease	USD	4,500	4,500	4,000	4,000
TDM	HRP	Mnths 3	Decrease	USD	4,950	4,500	4,400	4,000
TDM	Non-HRP	Mnths 3	Decrease	USD	4,500	4,500	4,000	4,000
TDM	HRP	Mnths 4-7	Decrease	USD	4,950	4,500	4,400	4,000
TDM	Non-HRP	Mnths 4-7	Decrease	USD	4,500	4,500	4,000	4,000
TDM	HRP	Mnths 8+	Decrease	USD	4,950	4,500	4,400	4,000
TDM	Non-HRP	Mnths 8+	Decrease	USD	4,500	4,500	4,000	4,000
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	HRP	Mth 1	Decrease	USD	7,150	6,500	5,500	5,000
T2D	Non-HRP	Mth 1	Decrease	USD	6,500	6,500	5,000	5,000
T2D	HRP	Mths 2-3	Decrease	USD	7,150	6,500	5,500	5,000
T2D	Non-HRP	Mths 2-3	Decrease	USD	6,500	6,500	5,000	5,000
T2D	HRP	Mnths 4-5	Decrease	USD	6,050	5,500	4,400	4,000
T2D	Non-HRP	Mnths 4-5	Decrease	USD	5,500	5,500	4,000	4,000
T2D	HRP	Months 6+	Decrease	USD	4,400	4,000	4,125	3,750
T2D	Non-HRP	Months 6+	Decrease	USD	4,000	4,000	3,750	3,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	HRP	Mnths 1	Decrease	USD	12,650	11,500	8,800	8,000
ACB	Non-HRP	Mnths 1	Decrease	USD	11,500	11,500	8,000	8,000
ACB	HRP	Mnths 2	Decrease	USD	11,550	10,500	7,700	7,000
ACB	Non-HRP	Mnths 2	Decrease	USD	10,500	10,500	7,000	7,000
ACB	HRP	Mnths 3	Decrease	USD	11,550	10,500	7,700	7,000
ACB	Non-HRP	Mnths 3	Decrease	USD	10,500	10,500	7,000	7,000
ACB	HRP	Mnths 4-9	Decrease	USD	11,550	10,500	7,700	7,000
ACB	Non-HRP	Mnths 4-9	Decrease	USD	10,500	10,500	7,000	7,000
FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)								
AEB	HRP	Mnths 1	Decrease	USD	11,000	10,000	7,700	7,000
AEB	Non-HRP	Mnths 1	Decrease	USD	10,000	10,000	7,000	7,000
AEB	HRP	Mnths 2	Decrease	USD	11,000	10,000	7,700	7,000
AEB	Non-HRP	Mnths 2	Decrease	USD	10,000	10,000	7,000	7,000
AEB	HRP	Mnths 3	Decrease	USD	10,670	9,700	7,150	6,500
AEB	Non-HRP	Mnths 3	Decrease	USD	9,700	9,700	6,500	6,500
AEB	HRP	Mnths 4-9	Decrease	USD	9,350	8,500	6,050	5,500
AEB	Non-HRP	Mnths 4-9	Decrease	USD	8,500	8,500	5,500	5,500
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	HRP	Mnth 1	Decrease	USD	12,100	11,000	11,000	10,000
TL	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	10,000	10,000
TL	HRP	Mnth 2	Decrease	USD	8,800	8,000	7,700	7,000
TL	Non-HRP	Mnth 2	Decrease	USD	8,000	8,000	7,000	7,000
TL	HRP	Mnths 3-6	Decrease	USD	6,600	6,000	5,500	5,000
TL	Non-HRP	Mnths 3-6	Decrease	USD	6,000	6,000	5,000	5,000
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	HRP	Mth 1	Decrease	USD	5,720	5,200	4,400	4,000
TD8	Non-HRP	Mth 1	Decrease	USD	5,200	5,200	4,000	4,000
TD8	HRP	Mths 2	Decrease	USD	5,720	5,200	4,400	4,000
TD8	Non-HRP	Mths 2	Decrease	USD	5,200	5,200	4,000	4,000
TD8	HRP	Mnths 3-5	Decrease	USD	4,180	3,800	2,750	2,500
TD8	Non-HRP	Mnths 3-5	Decrease	USD	3,800	3,800	2,500	2,500
TD8	HRP	Months 6+	Decrease	USD	3,520	3,200	2,530	2,300
TD8	Non-HRP	Months 6+	Decrease	USD	3,200	3,200	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								
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	HRP	Mnth 1	Decrease	USD	8,800	8,000	6,600	6,000
TM	Non-HRP	Mnth 1	Decrease	USD	8,000	8,000	6,000	6,000
TM	HRP	Mnths 3	Decrease	USD	8,250	7,500	5,500	5,000
TM	Non-HRP	Mnths 3	Decrease	USD	7,500	7,500	5,000	5,000
TM	HRP	Mnth 2	Decrease	USD	8,800	8,000	6,600	6,000
TM	Non-HRP	Mnth 2	Decrease	USD	8,000	8,000	6,000	6,000
TM	HRP	Mnths 4+	Decrease	USD	5,500	5,000	3,850	3,500
TM	Non-HRP	Mnths 4+	Decrease	USD	5,000	5,000	3,500	3,500
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	HRP	Mth 1	Decrease	USD	15,400	14,000	13,200	12,000
TH	Non-HRP	Mth 1	Decrease	USD	14,000	14,000	12,000	12,000
TH	HRP	Mths 2-3	Decrease	USD	12,100	11,000	8,800	8,000
TH	Non-HRP	Mths 2-3	Decrease	USD	11,000	11,000	8,000	8,000
TH	HRP	Mnths 4-6	Decrease	USD	8,250	7,500	5,500	5,000
TH	Non-HRP	Mnths 4-6	Decrease	USD	7,500	7,500	5,000	5,000
TH	HRP	7+	Decrease	USD	8,250	7,500	5,500	5,000
TH	Non-HRP	7+	Decrease	USD	7,500	7,500	5,000	5,000
USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)								
USC	HRP	Mnth1	Decrease	USD	15,400	14,000	11,000	10,000
USC	Non-HRP	Mnth1	Decrease	USD	14,000	14,000	10,000	10,000
USC	HRP	Mnth 2	Decrease	USD	14,300	13,000	9,900	9,000
USC	Non-HRP	Mnth 2	Decrease	USD	13,000	13,000	9,000	9,000
USC	HRP	Mnth 3	Decrease	USD	13,200	12,000	8,800	8,000
USC	Non-HRP	Mnth 3	Decrease	USD	12,000	12,000	8,000	8,000
USC	HRP	Mnth 4-6	Decrease	USD	13,200	12,000	8,800	8,000
USC	Non-HRP	Mnth 4-6	Decrease	USD	12,000	12,000	8,000	8,000
USC	HRP	Mnths 7+	Decrease	USD	9,900	9,000	7,700	7,000
USC	Non-HRP	Mnths 7+	Decrease	USD	9,000	9,000	7,000	7,000
USGC TO UK CONTINENT (PLATTS) DIRTY (USE)								
USE	HRP		Decrease	USD	8,250	7,500	5,500	5,000
USE	Non-HRP		Decrease	USD	7,500	7,500	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BRITISH POUND FUTURES (BP)								
BP	HRP	Month1-3	Decrease	USD	2,970	2,700	2,640	2,400
BP	Non-HRP	Month1-3	Decrease	USD	2,700	2,700	2,400	2,400
BP	HRP	Months 4+	Decrease	USD	2,970	2,700	2,640	2,400
BP	Non-HRP	Months 4+	Decrease	USD	2,700	2,700	2,400	2,400
ISRAELI SHEKEL FUTURES (IS)								
IS	HRP		Increase	USD	7,700	7,000	10,450	9,500
IS	Non-HRP		Increase	USD	7,000	7,000	9,500	9,500
MICRO GBP/USD FUTURES (M6B)								
M6B	HRP	Month1-3	Decrease	USD	297	270	264	240
M6B	Non-HRP	Month1-3	Decrease	USD	270	270	240	240
M6B	HRP	Months 4+	Decrease	USD	297	270	264	240
M6B	Non-HRP	Months 4+	Decrease	USD	270	270	240	240
MICRO USD/CNH FUTURES (MNH)								
MNH	HRP	Months 1-12	Decrease	CNH	1,375	1,250	1,210	1,100
MNH	Non-HRP	Months 1-12	Decrease	CNH	1,250	1,250	1,100	1,100
MNH	HRP	Months 13+	Decrease	CNH	1,650	1,500	1,375	1,250
MNH	Non-HRP	Months 13+	Decrease	CNH	1,500	1,500	1,250	1,250
USD/CNH FUTURES (CNH)								
CNH	HRP	Months 1-12	Decrease	CNH	13,750	12,500	12,100	11,000
CNH	Non-HRP	Months 1-12	Decrease	CNH	12,500	12,500	11,000	11,000
CNH	HRP	Months 13+	Decrease	CNH	16,500	15,000	13,750	12,500
CNH	Non-HRP	Months 13+	Decrease	CNH	15,000	15,000	12,500	12,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	HRP	Mth 1	Increase	USD	3,300	3,000	3,850	3,500
COB	Non-HRP	Mth 1	Increase	USD	3,000	3,000	3,500	3,500
COB	HRP	Mths 2-3	Increase	USD	3,300	3,000	3,850	3,500
COB	Non-HRP	Mths 2-3	Increase	USD	3,000	3,000	3,500	3,500
COB	HRP	Mths 4-6	Increase	USD	3,300	3,000	3,850	3,500
COB	Non-HRP	Mths 4-6	Increase	USD	3,000	3,000	3,500	3,500
COB	HRP	Mths 7+	Increase	USD	3,300	3,000	3,850	3,500
COB	Non-HRP	Mths 7+	Increase	USD	3,000	3,000	3,500	3,500
U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)								
BUS	HRP	Mths 2-4	Increase	USD	1,073	975	1,265	1,150
BUS	Non-HRP	Mths 2-4	Increase	USD	975	975	1,150	1,150
BUS	HRP	Mths 6+	Increase	USD	1,073	975	1,265	1,150
BUS	Non-HRP	Mths 6+	Increase	USD	975	975	1,150	1,150
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	HRP	Mnths 2 - 7	Increase	USD	1,760	1,600	1,980	1,800
HR	Non-HRP	Mnths 2 - 7	Increase	USD	1,600	1,600	1,800	1,800
HR	HRP	Mnths 8+	Increase	USD	1,540	1,400	1,760	1,600
HR	Non-HRP	Mnths 8+	Increase	USD	1,400	1,400	1,600	1,600
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	HRP	Mnth 2	Decrease	EUR	1,925	1,750	1,650	1,500
TTF	Non-HRP	Mnth 2	Decrease	EUR	1,750	1,750	1,500	1,500
TTF	HRP	Mnth 3	Decrease	EUR	1,100	1,000	990	900
TTF	Non-HRP	Mnth 3	Decrease	EUR	1,000	1,000	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Outright Rates

CONWAY PROPANE 5 DEC. FUT (8K)

8K	HRP	Mth 1	Increase	USD	3,740	3,400	4,400	4,000
8K	Non-HRP	Mth 1	Increase	USD	3,400	3,400	4,000	4,000
8K	HRP	Mth 2	Increase	USD	3,520	3,200	3,740	3,400
8K	Non-HRP	Mth 2	Increase	USD	3,200	3,200	3,400	3,400

CONWAY PROPNE (OPIS) BALMO FUT (CPB)

CPB	HRP	Tier 3	Increase	USD	4,675	4,250	5,500	5,000
CPB	Non-HRP	Tier 3	Increase	USD	4,250	4,250	5,000	5,000
CPB	HRP	Tier 1	Increase	USD	4,675	4,250	5,500	5,000
CPB	Non-HRP	Tier 1	Increase	USD	4,250	4,250	5,000	5,000
CPB	HRP	Tier 2	Increase	USD	4,675	4,250	5,500	5,000
CPB	Non-HRP	Tier 2	Increase	USD	4,250	4,250	5,000	5,000

MINI-ARGUS BUTANE(SAUDI ARAMCO) FUT (MAA)

MAA	HRP	Mth 1	Increase	USD	3,850	3,500	4,180	3,800
MAA	Non-HRP	Mth 1	Increase	USD	3,500	3,500	3,800	3,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(MALAYSIAN CRUDE PALM OIL CAL SWAP)								
CPC	HRP		Increase	USD	495	450	743	675
CPC	Non-HRP		Increase	USD	450	450	675	675
(UAN FOB NOLA FUTURES)								
UNO	HRP		Increase	USD	1,210	1,100	1,540	1,400
UNO	Non-HRP		Increase	USD	1,100	1,100	1,400	1,400
(UREA (GRANULAR) FOB EGYPT FUTURES)								
UFE	HRP		Increase	USD	2,200	2,000	2,640	2,400
UFE	Non-HRP		Increase	USD	2,000	2,000	2,400	2,400
(UREA (GRANULAR) FOB US GULF FUTURES)								
UFV	HRP		Increase	USD	1,540	1,400	1,870	1,700
UFV	Non-HRP		Increase	USD	1,400	1,400	1,700	1,700
Crude Palm Oil - All Months (USD MALAYSIAN CRUDE PALM CAL FUT)								
CPO	HRP		Increase	USD	495	450	743	675
CPO	Non-HRP		Increase	USD	450	450	675	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
Northern Illinois Peak Daily Electricity Futures Peak - All Months (PJM N ILLINOIS HUB RT PK CAL DAY5MW)								
UD	HRP		Increase	USD	4,400	4,000	6,600	6,000
UD	Non-HRP		Increase	USD	4,000	4,000	6,000	6,000
NYISO Zone G Calender Day Peak LBMP Swap Futures - All Months (NYISO ZONE G DAY-AHEAD PK CAL DAY)								
GN	HRP		Increase	USD	5,500	5,000	7,700	7,000
GN	Non-HRP		Increase	USD	5,000	5,000	7,000	7,000
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB RT OP DAILY)								
AOR	HRP		Increase	USD	220	200	275	250
AOR	Non-HRP		Increase	USD	200	200	250	250
PJM AEP-Dayton Hub Daily Electricity Futures Peak - All Months (PJM AEP-DAYTON HUB RT PK CALDAY 5MW)								
VD	HRP		Increase	USD	4,400	4,000	6,600	6,000
VD	Non-HRP		Increase	USD	4,000	4,000	6,000	6,000
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 1 (PJM DAILY)								
JD	HRP		Increase	USD	3,850	3,500	5,500	5,000
JD	Non-HRP		Increase	USD	3,500	3,500	5,000	5,000
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	HRP		Increase	USD	2,200	2,000	3,300	3,000
JD	Non-HRP		Increase	USD	2,000	2,000	3,000	3,000
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 2 (PJM DAILY)								
JD	HRP		Increase	USD	2,200	2,000	3,300	3,000
JD	Non-HRP		Increase	USD	2,000	2,000	3,000	3,000
ETHANOL - Intra Spreads								
All Mnths (METHNL CFR CHINA HRPIFIC(ICIS) FUT)								
CMS	HRP		New	USD			3,190	2,900
CMS	Non-HRP		New	USD			2,900	2,900
FREIGHT - Intra Spreads								
All Mnths (CROSS NORTH SEA DRTY FRGHT 80KT FUT)								
XUK	HRP		Decrease	USD	3,520	3,200	2,750	2,500
XUK	Non-HRP		Decrease	USD	3,200	3,200	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Months 02-10 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	HRP		Increase	USD	825	750	1,045	950
HR	Non-HRP		Increase	USD	750	750	950	950
Months 11+ vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	HRP		Increase	USD	1,430	1,300	1,650	1,500
HR	Non-HRP		Increase	USD	1,300	1,300	1,500	1,500
NGL/PETROCHEMICALS - Intra Spreads								
Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	HRP		Increase	USD	2,310	2,100	2,750	2,500
8K	Non-HRP		Increase	USD	2,100	2,100	2,500	2,500
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	HRP		Increase	USD	2,310	2,100	2,750	2,500
8K	Non-HRP		Increase	USD	2,100	2,100	2,500	2,500

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						
WHEAT (W - CME) vs OATS (O - CME)						
Spread Credit Rate	Increase	+1:-5	30%	30%	40%	40%
WHEAT (W - CME) vs ROUGH RICE (14 - CME)						
Spread Credit Rate	Increase	+1:-10	0%	0%	35%	35%
CRUDE OIL - Inter-commodity Spread Rates						
(NY-BZ - CME) vs (NY-CMS - CME)						
Spread Credit Rate	New	+1:-10			35%	35%
(NY-CL - CME) vs (NY-CMS - CME)						
Spread Credit Rate	New	+1:-10			40%	40%
ETHANOL - Inter-commodity Spread Rates						
(NY-BZ - CME) vs (NY-CMS - CME)						
Spread Credit Rate	New	+1:-10			35%	35%
(NY-CL - CME) vs (NY-CMS - CME)						
Spread Credit Rate	New	+1:-10			40%	40%
(NY-CMS - CME) vs (NY-MT2 - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
FX - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	New	+1:+1			50%	50%
METALS - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	New	+1:+1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ETHANOL - Short Option Minimum (SOM) Rate						
METHANOL CFR CHINA HRPIFIC ORIGIN (ICIS) FUTURES (CMS) - SOM						
Clearing Member Rate		New			55.000	50.000

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						
LIVE CATTLE (9K1, LC, LC, LET) - volScan						
Clearing Member Rate	Month 3	Decrease		23.000%		21.000%
Clearing Member Rate	Month 4	Decrease		23.000%		20.000%
Clearing Member Rate	Months 6+	Decrease		20.000%		15.000%
ETHANOL - Volatility Scan (volScan) Rate						
METHANOL CFR CHINA HRPIFIC ORIGIN (ICIS) FUTURES (CMS) - volScan						
Clearing Member Rate	Mnths 1	New				25.000%
Clearing Member Rate	Mnths 2	New				25.000%
Clearing Member Rate	Mnths 3	New				25.000%
Clearing Member Rate	Mnths 4-9	New				25.000%
Clearing Member Rate	Mnths 10+	New				25.000%