



25-152

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 10, 2025

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, April 11, 2025.

Current rates as of:

Thursday, April 10, 2025.

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
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Outright Rates

AGRICULTURE - Outright Rates

D4 BIODSL RINS (OPIS) PREV YEAR FUT (PR4)

PR4	Non-HRP	Months 2	New	USD			5,150	5,150
PR4	HRP	Months 2	New	USD			5,665	5,150
PR4	Non-HRP	Months 3-5	New	USD			4,500	4,500
PR4	HRP	Months 3-5	New	USD			4,950	4,500
PR4	Non-HRP	Month 1	New	USD			5,150	5,150
PR4	HRP	Month 1	New	USD			5,665	5,150
PR4	Non-HRP	Months 6+	New	USD			3,500	3,500
PR4	HRP	Months 6+	New	USD			3,850	3,500

D6 ETHANOL RINS (OPIS) PRS YEAR FUT (PR6)

PR6	Non-HRP	Months 2	New	USD			6,050	6,050
PR6	HRP	Months 2	New	USD			6,655	6,050
PR6	Non-HRP	Months 3-5	New	USD			5,000	5,000
PR6	HRP	Months 3-5	New	USD			5,500	5,000
PR6	Non-HRP	Month 1	New	USD			6,050	6,050
PR6	HRP	Month 1	New	USD			6,655	6,050
PR6	Non-HRP	Months 6+	New	USD			4,000	4,000
PR6	HRP	Months 6+	New	USD			4,400	4,000

HARD RED SPRING WHEAT FUT (HRS)

HRS	Non-HRP	Month 1	New	USD			1,700	1,700
HRS	HRP	Month 1	New	USD			1,870	1,700
HRS	Non-HRP	Month 2	New	USD			1,600	1,600
HRS	HRP	Month 2	New	USD			1,760	1,600
HRS	Non-HRP	Months 3-4	New	USD			1,550	1,550
HRS	HRP	Months 3-4	New	USD			1,705	1,550
HRS	Non-HRP	Month 5	New	USD			1,450	1,450
HRS	HRP	Month 5	New	USD			1,595	1,450
HRS	Non-HRP	Month 6	New	USD			1,300	1,300
HRS	HRP	Month 6	New	USD			1,430	1,300
HRS	Non-HRP	Months 7+	New	USD			1,200	1,200
HRS	HRP	Months 7+	New	USD			1,320	1,200

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

CRUDE OIL - Outright Rates

JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)

JCC	Non-HRP	Mnth1	Increase	USD	5,900	5,900	6,200	6,200
JCC	HRP	Mnth1	Increase	USD	6,490	5,900	6,820	6,200
JCC	Non-HRP	Mnth 2	Increase	USD	5,600	5,600	5,900	5,900
JCC	HRP	Mnth 2	Increase	USD	6,160	5,600	6,490	5,900
JCC	Non-HRP	Mnths 3-4	Increase	USD	5,500	5,500	5,800	5,800
JCC	HRP	Mnths 3-4	Increase	USD	6,050	5,500	6,380	5,800
JCC	Non-HRP	Mnths 5-8	Increase	USD	5,300	5,300	5,600	5,600
JCC	HRP	Mnths 5-8	Increase	USD	5,830	5,300	6,160	5,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
BAKKEN DAPL (EMDA) VS. WTI TRADE MO (BDT)								
BDT	Non-HRP	Mnths 1	New	USD			1,200	1,200
BDT	HRP	Mnths 1	New	USD			1,320	1,200
BDT	Non-HRP	Mnths 2	New	USD			750	750
BDT	HRP	Mnths 2	New	USD			825	750
BDT	Non-HRP	Mnths 3+	New	USD			450	450
BDT	HRP	Mnths 3+	New	USD			495	450
BAKKEN PATOKA (EMDA) VS. WTI TRADE (PBT)								
PBT	Non-HRP	Mnths 1	New	USD			975	975
PBT	HRP	Mnths 1	New	USD			1,073	975
PBT	Non-HRP	Mnths 2	New	USD			600	600
PBT	HRP	Mnths 2	New	USD			660	600
PBT	Non-HRP	Mnths 3+	New	USD			350	350
PBT	HRP	Mnths 3+	New	USD			385	350
GUERNSEY LIGHT SWEET (EMDA) VS. WTI (GWT)								
GWT	Non-HRP	Mnths 1	New	USD			1,120	1,120
GWT	HRP	Mnths 1	New	USD			1,232	1,120
GWT	Non-HRP	Mnths 2	New	USD			700	700
GWT	HRP	Mnths 2	New	USD			770	700
GWT	Non-HRP	Mnths 3+	New	USD			425	425
GWT	HRP	Mnths 3+	New	USD			468	425
UHC CLEARBROOK (EMDA) MONTHLY FUTUR (UHC)								
UHC	Non-HRP	Mnths 1	New	USD			1,050	1,050
UHC	HRP	Mnths 1	New	USD			1,155	1,050
UHC	Non-HRP	Mnths 2	New	USD			650	650
UHC	HRP	Mnths 2	New	USD			715	650
UHC	Non-HRP	Mnths 3+	New	USD			400	400
UHC	HRP	Mnths 3+	New	USD			440	400
UHC CLEARBROOK (EMDA) VS. WTI TRADE (UHT)								
UHT	Non-HRP	Mnths 1	New	USD			1,050	1,050
UHT	HRP	Mnths 1	New	USD			1,155	1,050
UHT	Non-HRP	Mnths 2	New	USD			650	650
UHT	HRP	Mnths 2	New	USD			715	650
UHT	Non-HRP	Mnths 3+	New	USD			400	400
UHT	HRP	Mnths 3+	New	USD			440	400

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

EQUITY INDEX - Outright Rates

BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)

TRB	Non-HRP		Increase	USD	17,500	17,500	20,000	20,000
TRB	HRP		Increase	USD	19,250	17,500	22,000	20,000

S&P 500 TOTAL RETURN INDEX FUTURES (TRI)

TRI	Non-HRP		Increase	USD	17,500	17,500	20,000	20,000
TRI	HRP		Increase	USD	19,250	17,500	22,000	20,000

S&P 500 TOTAL RETURN INDEX MARKER (TRM)

TRM	Non-HRP		Increase	USD	17,500	17,500	20,000	20,000
TRM	HRP		Increase	USD	19,250	17,500	22,000	20,000

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	Non-HRP		Increase	CAD	4,500	4,500	5,400	5,400
AC	HRP		Increase	CAD	4,950	4,500	5,940	5,400
AD/JY FUTURES (AJ)								
AJ	Non-HRP		Increase	JPY	750,000	750,000	900,000	900,000
AJ	HRP		Increase	JPY	825,000	750,000	990,000	900,000
AD/NE CROSS RATE FUTURES (AN)								
AN	Non-HRP		Increase	NZD	3,300	3,300	3,950	3,950
AN	HRP		Increase	NZD	3,630	3,300	4,345	3,950
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Non-HRP		Increase	USD	1,900	1,900	2,200	2,200
AD	HRP		Increase	USD	2,090	1,900	2,420	2,200
AD	Non-HRP		Increase	USD	1,900	1,900	2,200	2,200
AD	HRP		Increase	USD	2,090	1,900	2,420	2,200
BPSF FUTURE (BF)								
BF	Non-HRP		Increase	CHF	3,700	3,700	4,100	4,100
BF	HRP		Increase	CHF	4,070	3,700	4,510	4,100
BRITISH POUND FUTURES (BP)								
BP	Non-HRP	Month1-3	Increase	USD	2,000	2,000	2,200	2,200
BP	HRP	Month1-3	Increase	USD	2,200	2,000	2,420	2,200
BP	Non-HRP	Months 4+	Increase	USD	2,000	2,000	2,200	2,200
BP	HRP	Months 4+	Increase	USD	2,200	2,000	2,420	2,200
BTIC ON EURO/U.S. DOLLAR FUT (6EB)								
6EB	Non-HRP	Month 1-3	Increase	USD	2,900	2,900	3,400	3,400
6EB	HRP	Month 1-3	Increase	USD	3,190	2,900	3,740	3,400
6EB	Non-HRP	Months 4+	Increase	USD	2,900	2,900	3,400	3,400
6EB	HRP	Months 4+	Increase	USD	3,190	2,900	3,740	3,400
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Non-HRP		Increase	EUR	2,300	2,300	2,600	2,600
K	HRP		Increase	EUR	2,530	2,300	2,860	2,600
EC/AD CROSS RATE FUTURES (CA)								
CA	Non-HRP		Increase	AUD	6,600	6,600	7,900	7,900
CA	HRP		Increase	AUD	7,260	6,600	8,690	7,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EC/NKR FUTURE (CN)								
CN	Non-HRP		Increase	NOK	50,000	50,000	60,000	60,000
CN	HRP		Increase	NOK	55,000	50,000	66,000	60,000
E-MINI EURO FX FUTURE (E7)								
E7	Non-HRP	Month 1-3	Increase	USD	1,450	1,450	1,700	1,700
E7	HRP	Month 1-3	Increase	USD	1,595	1,450	1,870	1,700
E7	Non-HRP	Months 4+	Increase	USD	1,450	1,450	1,700	1,700
E7	HRP	Months 4+	Increase	USD	1,595	1,450	1,870	1,700
EUR/NZD FUTURE (ENZ)								
ENZ	Non-HRP		Increase	NZD	4,800	4,800	5,750	5,750
ENZ	HRP		Increase	NZD	5,280	4,800	6,325	5,750
EURO FUTURE (EC)								
EC	Non-HRP	Month 1-3	Increase	USD	2,900	2,900	3,400	3,400
EC	HRP	Month 1-3	Increase	USD	3,190	2,900	3,740	3,400
EC	Non-HRP	Months 4+	Increase	USD	2,900	2,900	3,400	3,400
EC	HRP	Months 4+	Increase	USD	3,190	2,900	3,740	3,400
EURO/U.S. DOLLAR/(EUR/USD) MARKER (6EM)								
6EM	Non-HRP	Month 1-3	Increase	USD	2,900	2,900	3,400	3,400
6EM	HRP	Month 1-3	Increase	USD	3,190	2,900	3,740	3,400
6EM	Non-HRP	Months 4+	Increase	USD	2,900	2,900	3,400	3,400
6EM	HRP	Months 4+	Increase	USD	3,190	2,900	3,740	3,400
GBP/AUD FUTURE (PAD)								
PAD	Non-HRP		Increase	AUD	6,200	6,200	7,400	7,400
PAD	HRP		Increase	AUD	6,820	6,200	8,140	7,400
MEXICAN PESO FUTURES (MP)								
MP	Non-HRP	Months 1-5	Increase	USD	1,400	1,400	1,600	1,600
MP	HRP	Months 1-5	Increase	USD	1,540	1,400	1,760	1,600
MP	Non-HRP	Months 6+	Increase	USD	1,400	1,400	1,600	1,600
MP	HRP	Months 6+	Increase	USD	1,540	1,400	1,760	1,600
MICRO AUD/USD FUTURES (M6A)								
M6A	Non-HRP		Increase	USD	190	190	220	220
M6A	HRP		Increase	USD	209	190	242	220
M6A	Non-HRP		Increase	USD	190	190	220	220
M6A	HRP		Increase	USD	209	190	242	220

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	Non-HRP	Month 1-3	Increase	USD	380	380	455	455
MSF	HRP	Month 1-3	Increase	USD	418	380	501	455
MSF	Non-HRP	Months 4+	Increase	USD	380	380	455	455
MSF	HRP	Months 4+	Increase	USD	418	380	501	455
MICRO EUR/USD FUTURES (M6E)								
M6E	Non-HRP	Month 1-3	Increase	USD	290	290	340	340
M6E	HRP	Month 1-3	Increase	USD	319	290	374	340
M6E	Non-HRP	Months 4+	Increase	USD	290	290	340	340
M6E	HRP	Months 4+	Increase	USD	319	290	374	340
MICRO GBP/USD FUTURES (M6B)								
M6B	Non-HRP	Month1-3	Increase	USD	200	200	220	220
M6B	HRP	Month1-3	Increase	USD	220	200	242	220
M6B	Non-HRP	Months 4+	Increase	USD	200	200	220	220
M6B	HRP	Months 4+	Increase	USD	220	200	242	220
NEW ZEALAND FUTURES (NE)								
NE	Non-HRP		Increase	USD	1,550	1,550	1,700	1,700
NE	HRP		Increase	USD	1,705	1,550	1,870	1,700
NE	Non-HRP		Increase	USD	1,550	1,550	1,700	1,700
NE	HRP		Increase	USD	1,705	1,550	1,870	1,700
SWISS FRANC FUTURES (SF)								
SF	Non-HRP	Month 1-3	Increase	USD	3,800	3,800	4,550	4,550
SF	HRP	Month 1-3	Increase	USD	4,180	3,800	5,005	4,550
SF	Non-HRP	Months 4+	Increase	USD	3,800	3,800	4,550	4,550
SF	HRP	Months 4+	Increase	USD	4,180	3,800	5,005	4,550

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

INTEREST RATES - Outright Rates

Please be advised that CME Clearing is increasing the scaler parameter used in the margin calculation for portfolios held within the cross-margining arrangement between CME Clearing and the Fixed Income Clearing Corporation from 1.0 to 1.1 (i.e., 0% increase to 10% increase). This parameter scales the margin level of CME Clearing's side of the margin calculation (as computed in the SPAN framework) which is utilized when determining participant firms' margin savings percentages.

As a reminder, CME Clearing and the Fixed Income Clearing Corporation each calculate a margin savings percentage on the combined cross-margining portfolio using each of their respective margin models. The more conservative of the two savings percentages is jointly applied to the margin requirement of the allocated cross-margin positions at each clearing house. Given that the more conservative of the margin savings percentages is applied between each clearing house, the impact to margins for production portfolios as a result of the change to the scaler parameter will vary.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR ERIS SOFR SWAP FUTURES (YIY)								
YIY	Non-HRP	Month 2	Increase	USD	70	70	85	85
YIY	HRP	Month 2	Increase	USD	77	70	94	85
YIY	Non-HRP	Month 15	Increase	USD	850	850	875	875
YIY	HRP	Month 15	Increase	USD	935	850	963	875
YIY	Non-HRP	Month 16	Increase	USD	875	875	900	900
YIY	HRP	Month 16	Increase	USD	963	875	990	900
YIY	Non-HRP	Month 17	Increase	USD	900	900	950	950
YIY	HRP	Month 17	Increase	USD	990	900	1,045	950
YIY	Non-HRP	Month 18	Increase	USD	925	925	1,000	1,000
YIY	HRP	Month 18	Increase	USD	1,018	925	1,100	1,000
YIY	Non-HRP	Month 19	Increase	USD	975	975	1,050	1,050
YIY	HRP	Month 19	Increase	USD	1,073	975	1,155	1,050
YIY	Non-HRP	Month 20	Increase	USD	1,000	1,000	1,075	1,075
YIY	HRP	Month 20	Increase	USD	1,100	1,000	1,183	1,075
YIY	Non-HRP	Month 21	Increase	USD	1,025	1,025	1,100	1,100
YIY	HRP	Month 21	Increase	USD	1,128	1,025	1,210	1,100
YIY	Non-HRP	Month 22	Increase	USD	1,075	1,075	1,150	1,150
YIY	HRP	Month 22	Increase	USD	1,183	1,075	1,265	1,150
YIY	Non-HRP	Month 23	Increase	USD	1,075	1,075	1,150	1,150
YIY	HRP	Month 23	Increase	USD	1,183	1,075	1,265	1,150
YIY	Non-HRP	Month 24	Increase	USD	1,100	1,100	1,175	1,175
YIY	HRP	Month 24	Increase	USD	1,210	1,100	1,293	1,175
YIY	Non-HRP	Month 25	Increase	USD	1,125	1,125	1,200	1,200
YIY	HRP	Month 25	Increase	USD	1,238	1,125	1,320	1,200
YIY	Non-HRP	Month 26	Increase	USD	1,125	1,125	1,200	1,200
YIY	HRP	Month 26	Increase	USD	1,238	1,125	1,320	1,200
YIY	Non-HRP	Month 27	Increase	USD	1,150	1,150	1,225	1,225
YIY	HRP	Month 27	Increase	USD	1,265	1,150	1,348	1,225
YIY	Non-HRP	Month 28	Increase	USD	1,175	1,175	1,250	1,250
YIY	HRP	Month 28	Increase	USD	1,293	1,175	1,375	1,250
YIY	Non-HRP	Month 29	Increase	USD	1,200	1,200	1,275	1,275
YIY	HRP	Month 29	Increase	USD	1,320	1,200	1,403	1,275
YIY	Non-HRP	Month 30	Increase	USD	1,225	1,225	1,325	1,325
YIY	HRP	Month 30	Increase	USD	1,348	1,225	1,458	1,325
YIY	Non-HRP	Month 31	Increase	USD	1,250	1,250	1,350	1,350
YIY	HRP	Month 31	Increase	USD	1,375	1,250	1,485	1,350
YIY	Non-HRP	Month 32	Increase	USD	1,275	1,275	1,400	1,400
YIY	HRP	Month 32	Increase	USD	1,403	1,275	1,540	1,400
YIY	Non-HRP	Month 33	Increase	USD	1,300	1,300	1,425	1,425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
YIY	HRP	Month 33	Increase	USD	1,430	1,300	1,568	1,425
YIY	Non-HRP	Month 34	Increase	USD	1,325	1,325	1,450	1,450
YIY	HRP	Month 34	Increase	USD	1,458	1,325	1,595	1,450
YIY	Non-HRP	Month 35	Increase	USD	1,375	1,375	1,475	1,475
YIY	HRP	Month 35	Increase	USD	1,513	1,375	1,623	1,475
YIY	Non-HRP	Month 36	Increase	USD	1,475	1,475	1,575	1,575
YIY	HRP	Month 36	Increase	USD	1,623	1,475	1,733	1,575
YIY	Non-HRP	Month 37	Increase	USD	1,500	1,500	1,600	1,600
YIY	HRP	Month 37	Increase	USD	1,650	1,500	1,760	1,600
YIY	Non-HRP	Month 38	Increase	USD	1,550	1,550	1,650	1,650
YIY	HRP	Month 38	Increase	USD	1,705	1,550	1,815	1,650
YIY	Non-HRP	Month 39	Increase	USD	1,600	1,600	1,675	1,675
YIY	HRP	Month 39	Increase	USD	1,760	1,600	1,843	1,675
YIY	Non-HRP	Month 40	Increase	USD	1,650	1,650	1,750	1,750
YIY	HRP	Month 40	Increase	USD	1,815	1,650	1,925	1,750
YIY	Non-HRP	Month 41	Increase	USD	1,700	1,700	1,800	1,800
YIY	HRP	Month 41	Increase	USD	1,870	1,700	1,980	1,800
YIY	Non-HRP	Month 42	Increase	USD	1,700	1,700	1,800	1,800
YIY	HRP	Month 42	Increase	USD	1,870	1,700	1,980	1,800
13-WEEK U.S. TREASURY BILL FUTURES (TBF3)								
TBF3	Non-HRP	Month 2	Increase	USD	365	365	425	425
TBF3	HRP	Month 2	Increase	USD	402	365	468	425
TBF3	Non-HRP	Month 3	Increase	USD	440	440	510	510
TBF3	HRP	Month 3	Increase	USD	484	440	561	510
TBF3	Non-HRP	Month 4	Increase	USD	650	650	750	750
TBF3	HRP	Month 4	Increase	USD	715	650	825	750
TBF3	Non-HRP	Month 5	Increase	USD	775	775	875	875
TBF3	HRP	Month 5	Increase	USD	853	775	963	875
TBF3	Non-HRP	Month 6+	Increase	USD	825	825	950	950
TBF3	HRP	Month 6+	Increase	USD	908	825	1,045	950

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

1-YEAR ERIS SOFR SWAP FUTURES (YIA)

YIA	Non-HRP	Month 2	Increase	USD	50	50	65	65
YIA	HRP	Month 2	Increase	USD	55	50	72	65
YIA	Non-HRP	Month 3	Increase	USD	110	110	130	130
YIA	HRP	Month 3	Increase	USD	121	110	143	130
YIA	Non-HRP	Month 4	Increase	USD	175	175	200	200
YIA	HRP	Month 4	Increase	USD	193	175	220	200
YIA	Non-HRP	Month 5	Increase	USD	300	300	325	325
YIA	HRP	Month 5	Increase	USD	330	300	358	325
YIA	Non-HRP	Month 6	Increase	USD	300	300	325	325
YIA	HRP	Month 6	Increase	USD	330	300	358	325
YIA	Non-HRP	Month 7	Increase	USD	300	300	325	325
YIA	HRP	Month 7	Increase	USD	330	300	358	325

2-YEAR ERIS SOFR SWAP FUTURES (YIT)

YIT	Non-HRP	Month 2	Increase	USD	60	60	75	75
YIT	HRP	Month 2	Increase	USD	66	60	83	75
YIT	Non-HRP	Month 3	Increase	USD	125	125	150	150
YIT	HRP	Month 3	Increase	USD	138	125	165	150
YIT	Non-HRP	Month 4	Increase	USD	200	200	225	225
YIT	HRP	Month 4	Increase	USD	220	200	248	225
YIT	Non-HRP	Month 5	Increase	USD	275	275	300	300
YIT	HRP	Month 5	Increase	USD	303	275	330	300
YIT	Non-HRP	Month 6	Increase	USD	350	350	375	375
YIT	HRP	Month 6	Increase	USD	385	350	413	375
YIT	Non-HRP	Month 7	Increase	USD	450	450	475	475
YIT	HRP	Month 7	Increase	USD	495	450	523	475
YIT	Non-HRP	Month 8	Increase	USD	500	500	525	525
YIT	HRP	Month 8	Increase	USD	550	500	578	525
YIT	Non-HRP	Month 9	Increase	USD	575	575	600	600
YIT	HRP	Month 9	Increase	USD	633	575	660	600

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

3-YEAR ERIS SOFR SWAP FUTURES (YIC)

YIC	Non-HRP	Month 2	Increase	USD	65	65	80	80
YIC	HRP	Month 2	Increase	USD	72	65	88	80
YIC	Non-HRP	Month 3	Increase	USD	125	125	150	150
YIC	HRP	Month 3	Increase	USD	138	125	165	150
YIC	Non-HRP	Month 4	Increase	USD	225	225	250	250
YIC	HRP	Month 4	Increase	USD	248	225	275	250
YIC	Non-HRP	Month 5	Increase	USD	325	325	350	350
YIC	HRP	Month 5	Increase	USD	358	325	385	350
YIC	Non-HRP	Month 6	Increase	USD	350	350	375	375
YIC	HRP	Month 6	Increase	USD	385	350	413	375
YIC	Non-HRP	Month 7	Increase	USD	450	450	475	475
YIC	HRP	Month 7	Increase	USD	495	450	523	475
YIC	Non-HRP	Month 8	Increase	USD	525	525	550	550
YIC	HRP	Month 8	Increase	USD	578	525	605	550
YIC	Non-HRP	Month 9	Increase	USD	575	575	600	600
YIC	HRP	Month 9	Increase	USD	633	575	660	600

4-YEAR ERIS SOFR SWAP FUTURES (YID)

YID	Non-HRP	Month 2	Increase	USD	65	65	75	75
YID	HRP	Month 2	Increase	USD	72	65	83	75
YID	Non-HRP	Month 4	Increase	USD	200	200	215	215
YID	HRP	Month 4	Increase	USD	220	200	237	215
YID	Non-HRP	Month 5	Increase	USD	275	275	300	300
YID	HRP	Month 5	Increase	USD	303	275	330	300
YID	Non-HRP	Month 6	Increase	USD	350	350	375	375
YID	HRP	Month 6	Increase	USD	385	350	413	375
YID	Non-HRP	Month 7	Increase	USD	450	450	475	475
YID	HRP	Month 7	Increase	USD	495	450	523	475
YID	Non-HRP	Month 8	Increase	USD	525	525	550	550
YID	HRP	Month 8	Increase	USD	578	525	605	550
YID	Non-HRP	Month 9	Increase	USD	575	575	600	600
YID	HRP	Month 9	Increase	USD	633	575	660	600
YID	Non-HRP	Month 10	Increase	USD	600	600	625	625
YID	HRP	Month 10	Increase	USD	660	600	688	625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SOFR SWAP FUTURES (YIW)								
YIW	Non-HRP	Month 2	Increase	USD	70	70	80	80
YIW	HRP	Month 2	Increase	USD	77	70	88	80
YIW	Non-HRP	Month 3	Increase	USD	125	125	150	150
YIW	HRP	Month 3	Increase	USD	138	125	165	150
YIW	Non-HRP	Month 4	Increase	USD	200	200	215	215
YIW	HRP	Month 4	Increase	USD	220	200	237	215
YIW	Non-HRP	Month 5	Increase	USD	300	300	325	325
YIW	HRP	Month 5	Increase	USD	330	300	358	325
YIW	Non-HRP	Month 6	Increase	USD	350	350	375	375
YIW	HRP	Month 6	Increase	USD	385	350	413	375
YIW	Non-HRP	Month 7	Increase	USD	425	425	450	450
YIW	HRP	Month 7	Increase	USD	468	425	495	450
YIW	Non-HRP	Month 8	Increase	USD	525	525	550	550
YIW	HRP	Month 8	Increase	USD	578	525	605	550
YIW	Non-HRP	Month 12	Increase	USD	725	725	750	750
YIW	HRP	Month 12	Increase	USD	798	725	825	750
YIW	Non-HRP	Month 13	Increase	USD	775	775	800	800
YIW	HRP	Month 13	Increase	USD	853	775	880	800
YIW	Non-HRP	Month 14	Increase	USD	800	800	850	850
YIW	HRP	Month 14	Increase	USD	880	800	935	850
YIW	Non-HRP	Month 15	Increase	USD	850	850	900	900
YIW	HRP	Month 15	Increase	USD	935	850	990	900
YIW	Non-HRP	Month 16	Increase	USD	925	925	950	950
YIW	HRP	Month 16	Increase	USD	1,018	925	1,045	950
YIW	Non-HRP	Month 17	Increase	USD	975	975	1,000	1,000
YIW	HRP	Month 17	Increase	USD	1,073	975	1,100	1,000
YIW	Non-HRP	Month 18	Increase	USD	1,000	1,000	1,025	1,025
YIW	HRP	Month 18	Increase	USD	1,100	1,000	1,128	1,025
YIW	Non-HRP	Month 19	Increase	USD	1,025	1,025	1,075	1,075
YIW	HRP	Month 19	Increase	USD	1,128	1,025	1,183	1,075
YIW	Non-HRP	Month 20	Increase	USD	1,075	1,075	1,100	1,100
YIW	HRP	Month 20	Increase	USD	1,183	1,075	1,210	1,100
YIW	Non-HRP	Month 21	Increase	USD	1,125	1,125	1,150	1,150
YIW	HRP	Month 21	Increase	USD	1,238	1,125	1,265	1,150
YIW	Non-HRP	Month 22	Increase	USD	1,125	1,125	1,150	1,150
YIW	HRP	Month 22	Increase	USD	1,238	1,125	1,265	1,150
YIW	Non-HRP	Month 23	Increase	USD	1,125	1,125	1,150	1,150
YIW	HRP	Month 23	Increase	USD	1,238	1,125	1,265	1,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
7-YEAR ERIS SOFR SWAP FUTURES (YIB)								
YIB	Non-HRP	Month 4	Increase	USD	200	200	225	225
YIB	HRP	Month 4	Increase	USD	220	200	248	225
YIB	Non-HRP	Month 6	Increase	USD	375	375	400	400
YIB	HRP	Month 6	Increase	USD	413	375	440	400
YIB	Non-HRP	Month 7	Increase	USD	450	450	500	500
YIB	HRP	Month 7	Increase	USD	495	450	550	500
YIB	Non-HRP	Month 8	Increase	USD	525	525	550	550
YIB	HRP	Month 8	Increase	USD	578	525	605	550
YIB	Non-HRP	Month 15	Increase	USD	800	800	825	825
YIB	HRP	Month 15	Increase	USD	880	800	908	825
YIB	Non-HRP	Month 16	Increase	USD	825	825	875	875
YIB	HRP	Month 16	Increase	USD	908	825	963	875
YIB	Non-HRP	Month 17	Increase	USD	850	850	900	900
YIB	HRP	Month 17	Increase	USD	935	850	990	900
YIB	Non-HRP	Month 18	Increase	USD	925	925	975	975
YIB	HRP	Month 18	Increase	USD	1,018	925	1,073	975
YIB	Non-HRP	Month 19	Increase	USD	950	950	1,025	1,025
YIB	HRP	Month 19	Increase	USD	1,045	950	1,128	1,025
YIB	Non-HRP	Month 20	Increase	USD	975	975	1,075	1,075
YIB	HRP	Month 20	Increase	USD	1,073	975	1,183	1,075
YIB	Non-HRP	Month 21	Increase	USD	1,000	1,000	1,100	1,100
YIB	HRP	Month 21	Increase	USD	1,100	1,000	1,210	1,100
YIB	Non-HRP	Month 22	Increase	USD	1,100	1,100	1,200	1,200
YIB	HRP	Month 22	Increase	USD	1,210	1,100	1,320	1,200
YIB	Non-HRP	Month 23	Increase	USD	1,150	1,150	1,250	1,250
YIB	HRP	Month 23	Increase	USD	1,265	1,150	1,375	1,250
YIB	Non-HRP	Month 24	Increase	USD	1,200	1,200	1,300	1,300
YIB	HRP	Month 24	Increase	USD	1,320	1,200	1,430	1,300
YIB	Non-HRP	Month 25	Increase	USD	1,225	1,225	1,325	1,325
YIB	HRP	Month 25	Increase	USD	1,348	1,225	1,458	1,325
YIB	Non-HRP	Month 26	Increase	USD	1,275	1,275	1,375	1,375
YIB	HRP	Month 26	Increase	USD	1,403	1,275	1,513	1,375
YIB	Non-HRP	Month 27	Increase	USD	1,300	1,300	1,400	1,400
YIB	HRP	Month 27	Increase	USD	1,430	1,300	1,540	1,400
YIB	Non-HRP	Month 28	Increase	USD	1,325	1,325	1,425	1,425
YIB	HRP	Month 28	Increase	USD	1,458	1,325	1,568	1,425
YIB	Non-HRP	Month 29	Increase	USD	1,375	1,375	1,450	1,450
YIB	HRP	Month 29	Increase	USD	1,513	1,375	1,595	1,450
YIB	Non-HRP	Month 30	Increase	USD	1,375	1,375	1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
YIB	HRP	Month 30	Increase	USD	1,513	1,375	1,595	1,450
YIB	Non-HRP	Month 31	Increase	USD	1,375	1,375	1,450	1,450
YIB	HRP	Month 31	Increase	USD	1,513	1,375	1,595	1,450
BLOOMBERG DURATION-HEDGED CR MARKER (DHM)								
DHM	Non-HRP		Increase	USD	600	600	660	660
DHM	HRP		Increase	USD	660	600	726	660
BLOOMBERG DUR-HEDGED HIGH YIELD FUT (DHY)								
DHY	Non-HRP		Increase	USD	600	600	660	660
DHY	HRP		Increase	USD	660	600	726	660
BLOOMBERG HY CREDIT FUTURES (HYB)								
HYB	Non-HRP		Increase	USD	1,200	1,200	1,440	1,440
HYB	HRP		Increase	USD	1,320	1,200	1,584	1,440
BLOOMBERG HY CREDIT FUTURES MARKER (HYM)								
HYM	Non-HRP		Increase	USD	1,200	1,200	1,440	1,440
HYM	HRP		Increase	USD	1,320	1,200	1,584	1,440
BLOOMBERG IG CREDIT FUTURES (IQB)								
IQB	Non-HRP		Increase	USD	1,450	1,450	1,740	1,740
IQB	HRP		Increase	USD	1,595	1,450	1,914	1,740
BLOOMBERG IG CREDIT FUTURES MARKER (IQM)								
IQM	Non-HRP		Increase	USD	1,450	1,450	1,740	1,740
IQM	HRP		Increase	USD	1,595	1,450	1,914	1,740
BLOOMBERG IG DURATION-HEDGED CREDIT (DHB)								
DHB	Non-HRP		Increase	USD	600	600	660	660
DHB	HRP		Increase	USD	660	600	726	660
BTIC ON BLOOMBERG DURATION-HEDGED (DHBT)								
DHBT	Non-HRP		Increase	USD	600	600	660	660
DHBT	HRP		Increase	USD	660	600	726	660
BTIC ON BLOOMBERG HIGH YIELD (DHYT)								
DHYT	Non-HRP		Increase	USD	600	600	660	660
DHYT	HRP		Increase	USD	660	600	726	660
BTIC ON BLOOMBERG HY CREDIT FUT (HYBT)								
HYBT	Non-HRP		Increase	USD	1,200	1,200	1,440	1,440
HYBT	HRP		Increase	USD	1,320	1,200	1,584	1,440
BTIC ON BLOOMBERG U.S. CORP IG FUT (IQBT)								
IQBT	Non-HRP		Increase	USD	1,450	1,450	1,740	1,740
IQBT	HRP		Increase	USD	1,595	1,450	1,914	1,740

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OBMMI 30Y CONF FIXED RATE INDEX FUT (MGE)								
MGE	Non-HRP		Increase	USD	1,040	1,040	1,250	1,250
MGE	HRP		Increase	USD	1,144	1,040	1,375	1,250
XM 10Y TREASURY NOTE FUTURES (XM21)								
XM21	Non-HRP		Increase	USD	1,700	1,700	1,870	1,870
XM21	HRP		Increase	USD	1,870	1,700	2,057	1,870
XM 20 YR U.S. TREASURY BOND (XMTWE)								
XMTW E	Non-HRP		Increase	USD	3,750	3,750	4,125	4,125
XMTW E	HRP		Increase	USD	4,125	3,750	4,538	4,125
XM 2-YEAR YEAR TREASURY NOTE FUT (XM26)								
XM26	Non-HRP		Increase	USD	550	550	605	605
XM26	HRP		Increase	USD	605	550	666	605
XM 30 YR U.S. TREASURY BOND FU (XM17)								
XM17	Non-HRP		Increase	USD	2,950	2,950	3,245	3,245
XM17	HRP		Increase	USD	3,245	2,950	3,570	3,245
XM 3-YEAR YEAR TREASURY NOT (XM3YR)								
XM3YR	Non-HRP		Increase	USD	800	800	880	880
XM3YR	HRP		Increase	USD	880	800	968	880
XM 5YR TREASURY NOTE FUTURE (XM25)								
XM25	Non-HRP		Increase	USD	1,150	1,150	1,265	1,265
XM25	HRP		Increase	USD	1,265	1,150	1,392	1,265
XM ULTRA 10 YR TREASURY FUTURE (XMTN)								
XMTN	Non-HRP		Increase	USD	2,000	2,000	2,200	2,200
XMTN	HRP		Increase	USD	2,200	2,000	2,420	2,200
XM ULTRA US TREASURY BOND (XMUBE)								
XMUBENon-HRP			Increase	USD	3,750	3,750	4,125	4,125
XMUBEHRP			Increase	USD	4,125	3,750	4,538	4,125

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS (USD/MMBTU) (TFU)

TFU	Non-HRP	Mnths 8-13	Increase	USD	11,000	11,000	11,500	11,500
TFU	HRP	Mnths 8-13	Increase	USD	12,100	11,000	12,650	11,500

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Increase	USD	10,500	10,500	11,500	11,500
JKM	HRP	Month 1	Increase	USD	11,550	10,500	12,650	11,500
JKM	Non-HRP	Month 2	Increase	USD	10,000	10,000	11,000	11,000
JKM	HRP	Month 2	Increase	USD	11,000	10,000	12,100	11,000
JKM	Non-HRP	Month 3	Increase	USD	9,500	9,500	10,500	10,500
JKM	HRP	Month 3	Increase	USD	10,450	9,500	11,550	10,500
JKM	Non-HRP	Mnths 4-7	Increase	USD	9,000	9,000	10,000	10,000
JKM	HRP	Mnths 4-7	Increase	USD	9,900	9,000	11,000	10,000
JKM	Non-HRP	Mnths 8-13	Increase	USD	8,500	8,500	9,500	9,500
JKM	HRP	Mnths 8-13	Increase	USD	9,350	8,500	10,450	9,500
JKM	Non-HRP	Mnths 20+	Increase	USD	8,000	8,000	9,000	9,000
JKM	HRP	Mnths 20+	Increase	USD	8,800	8,000	9,900	9,000
JKM	Non-HRP	Months 14-19	Increase	USD	8,000	8,000	9,000	9,000
JKM	HRP	Months 14-19	Increase	USD	8,800	8,000	9,900	9,000

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Non-HRP	Mnth 1	Increase	USD	29,000	29,000	36,000	36,000
7E	HRP	Mnth 1	Increase	USD	31,900	29,000	39,600	36,000
7E	Non-HRP	Mnth 2	Increase	USD	28,000	28,000	35,000	35,000
7E	HRP	Mnth 2	Increase	USD	30,800	28,000	38,500	35,000
7E	Non-HRP	Mnth 3	Increase	USD	25,000	25,000	30,000	30,000
7E	HRP	Mnth 3	Increase	USD	27,500	25,000	33,000	30,000
7E	Non-HRP	Months 5-7	Increase	USD	23,000	23,000	27,000	27,000
7E	HRP	Months 5-7	Increase	USD	25,300	23,000	29,700	27,000
7E	Non-HRP	Months 8+	Increase	USD	23,000	23,000	26,000	26,000
7E	HRP	Months 8+	Increase	USD	25,300	23,000	28,600	26,000
7E	Non-HRP	Mnth 4	Increase	USD	24,000	24,000	28,000	28,000
7E	HRP	Mnth 4	Increase	USD	26,400	24,000	30,800	28,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Non-HRP	Mnths 4-6	Increase	USD	21,000	21,000	22,000	22,000
9N	HRP	Mnths 4-6	Increase	USD	23,100	21,000	24,200	22,000
9N	Non-HRP	Mnths 7+	Increase	USD	19,000	19,000	22,000	22,000
9N	HRP	Mnths 7+	Increase	USD	20,900	19,000	24,200	22,000

EURO PROPANE CIF ARA FUT (PS)

PS	Non-HRP	Mnth 1	Increase	USD	36,000	36,000	38,000	38,000
PS	HRP	Mnth 1	Increase	USD	39,600	36,000	41,800	38,000
PS	Non-HRP	Mths 2	Increase	USD	35,000	35,000	37,000	37,000
PS	HRP	Mths 2	Increase	USD	38,500	35,000	40,700	37,000
PS	Non-HRP	Mths 3-4	Increase	USD	29,000	29,000	32,000	32,000
PS	HRP	Mths 3-4	Increase	USD	31,900	29,000	35,200	32,000
PS	Non-HRP	Mnths 5-7	Increase	USD	27,000	27,000	30,000	30,000
PS	HRP	Mnths 5-7	Increase	USD	29,700	27,000	33,000	30,000
PS	Non-HRP	Mths8+	Increase	USD	25,000	25,000	27,000	27,000
PS	HRP	Mths8+	Increase	USD	27,500	25,000	29,700	27,000

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Non-HRP	Mnths 4-6	Increase	USD	2,100	2,100	2,200	2,200
MAS	HRP	Mnths 4-6	Increase	USD	2,310	2,100	2,420	2,200
MAS	Non-HRP	Mnths 7+	Increase	USD	1,900	1,900	2,200	2,200
MAS	HRP	Mnths 7+	Increase	USD	2,090	1,900	2,420	2,200

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

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Non-HRP	Mnth 1	Increase	USD	2,900	2,900	3,600	3,600
MAE	HRP	Mnth 1	Increase	USD	3,190	2,900	3,960	3,600
MAE	Non-HRP	Mnth 2	Increase	USD	2,800	2,800	3,500	3,500
MAE	HRP	Mnth 2	Increase	USD	3,080	2,800	3,850	3,500
MAE	Non-HRP	Mnth 3	Increase	USD	2,500	2,500	3,000	3,000
MAE	HRP	Mnth 3	Increase	USD	2,750	2,500	3,300	3,000
MAE	Non-HRP	Months 5-7	Increase	USD	2,300	2,300	2,700	2,700
MAE	HRP	Months 5-7	Increase	USD	2,530	2,300	2,970	2,700
MAE	Non-HRP	Months 8+	Increase	USD	2,300	2,300	2,600	2,600
MAE	HRP	Months 8+	Increase	USD	2,530	2,300	2,860	2,600
MAE	Non-HRP	Mnth 4	Increase	USD	2,400	2,400	2,800	2,800
MAE	HRP	Mnth 4	Increase	USD	2,640	2,400	3,080	2,800

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	Non-HRP	Mnth 1	Increase	USD	3,600	3,600	3,800	3,800
MPS	HRP	Mnth 1	Increase	USD	3,960	3,600	4,180	3,800
MPS	Non-HRP	Mths 2	Increase	USD	3,500	3,500	3,700	3,700
MPS	HRP	Mths 2	Increase	USD	3,850	3,500	4,070	3,700
MPS	Non-HRP	Mths 3-4	Increase	USD	2,900	2,900	3,200	3,200
MPS	HRP	Mths 3-4	Increase	USD	3,190	2,900	3,520	3,200
MPS	Non-HRP	Mnths 5-7	Increase	USD	2,700	2,700	3,000	3,000
MPS	HRP	Mnths 5-7	Increase	USD	2,970	2,700	3,300	3,000
MPS	Non-HRP	Mths8+	Increase	USD	2,500	2,500	2,700	2,700
MPS	HRP	Mths8+	Increase	USD	2,750	2,500	2,970	2,700

SYNTH 115 ARGUS PROPAN FAR EST IDX (115)

115	Non-HRP	Mnth 1	Increase	USD	2,900	2,900	3,600	3,600
115	HRP	Mnth 1	Increase	USD	3,190	2,900	3,960	3,600
115	Non-HRP	Mnth 2	Increase	USD	2,800	2,800	3,500	3,500
115	HRP	Mnth 2	Increase	USD	3,080	2,800	3,850	3,500
115	Non-HRP	Mnth 3	Increase	USD	2,500	2,500	3,000	3,000
115	HRP	Mnth 3	Increase	USD	2,750	2,500	3,300	3,000
115	Non-HRP	Months 5-7	Increase	USD	2,300	2,300	2,700	2,700
115	HRP	Months 5-7	Increase	USD	2,530	2,300	2,970	2,700
115	Non-HRP	Months 8+	Increase	USD	2,300	2,300	2,600	2,600
115	HRP	Months 8+	Increase	USD	2,530	2,300	2,860	2,600
115	Non-HRP	Mnth 4	Increase	USD	2,400	2,400	2,800	2,800
115	HRP	Mnth 4	Increase	USD	2,640	2,400	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
121 SYNT JAPAN C&F NAPHTHA FUT (121)								
121	Non-HRP	Mnth 1	Increase	USD	3,350	3,350	3,550	3,550
121	HRP	Mnth 1	Increase	USD	3,685	3,350	3,905	3,550
121	Non-HRP	Mnths 2-6	Increase	USD	3,300	3,300	3,500	3,500
121	HRP	Mnths 2-6	Increase	USD	3,630	3,300	3,850	3,500
121	Non-HRP	Mnths 7+	Increase	USD	3,200	3,200	3,400	3,400
121	HRP	Mnths 7+	Increase	USD	3,520	3,200	3,740	3,400
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Non-HRP	Mnth 1	Increase	USD	10,000	10,000	11,000	11,000
A5	HRP	Mnth 1	Increase	USD	11,000	10,000	12,100	11,000
EUROPE NAPHTHA CALFUT (UN)								
UN	Non-HRP	Mths 1	Increase	USD	33,500	33,500	35,500	35,500
UN	HRP	Mths 1	Increase	USD	36,850	33,500	39,050	35,500
UN	Non-HRP	Mths 2-6	Increase	USD	33,000	33,000	35,000	35,000
UN	HRP	Mths 2-6	Increase	USD	36,300	33,000	38,500	35,000
UN	Non-HRP	Mnths 7+	Increase	USD	32,000	32,000	34,000	34,000
UN	HRP	Mnths 7+	Increase	USD	35,200	32,000	37,400	34,000
JAPAN C&F NAPHTHA FUT (JA)								
JA	Non-HRP	Mnth 1	Increase	USD	33,500	33,500	35,500	35,500
JA	HRP	Mnth 1	Increase	USD	36,850	33,500	39,050	35,500
JA	Non-HRP	Mnths 2-6	Increase	USD	33,000	33,000	35,000	35,000
JA	HRP	Mnths 2-6	Increase	USD	36,300	33,000	38,500	35,000
JA	Non-HRP	Mnths 7+	Increase	USD	32,000	32,000	34,000	34,000
JA	HRP	Mnths 7+	Increase	USD	35,200	32,000	37,400	34,000
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Non-HRP	Mths 1	Increase	USD	3,350	3,350	3,550	3,550
MNC	HRP	Mths 1	Increase	USD	3,685	3,350	3,905	3,550
MNC	Non-HRP	Mths 2-6	Increase	USD	3,300	3,300	3,500	3,500
MNC	HRP	Mths 2-6	Increase	USD	3,630	3,300	3,850	3,500
MNC	Non-HRP	Mnths 7+	Increase	USD	3,200	3,200	3,400	3,400
MNC	HRP	Mnths 7+	Increase	USD	3,520	3,200	3,740	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Non-HRP	Mnth 1	Increase	USD	3,350	3,350	3,550	3,550
MJN	HRP	Mnth 1	Increase	USD	3,685	3,350	3,905	3,550
MJN	Non-HRP	Mnths 2-6	Increase	USD	3,300	3,300	3,500	3,500
MJN	HRP	Mnths 2-6	Increase	USD	3,630	3,300	3,850	3,500
MJN	Non-HRP	Mnths 7+	Increase	USD	3,200	3,200	3,400	3,400
MJN	HRP	Mnths 7+	Increase	USD	3,520	3,200	3,740	3,400
SYNT JAPAN C&F NAPHTHA FUT (SJA)								
SJA	Non-HRP	Mnth 1	Increase	USD	33,500	33,500	35,500	35,500
SJA	HRP	Mnth 1	Increase	USD	36,850	33,500	39,050	35,500
SJA	Non-HRP	Mnths 2-6	Increase	USD	33,000	33,000	35,000	35,000
SJA	HRP	Mnths 2-6	Increase	USD	36,300	33,000	38,500	35,000
SJA	Non-HRP	Mnths 7+	Increase	USD	32,000	32,000	34,000	34,000
SJA	HRP	Mnths 7+	Increase	USD	35,200	32,000	37,400	34,000

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								
(D4 BIODSL RINS (OPIS) PREV YEAR FUT)								
PR4	Non-HRP		New	USD			200	200
PR4	Non-HRP		New	USD			450	450
PR4	HRP		New	USD			220	200
PR4	HRP		New	USD			495	450
(D6 ETHANOL RINS (OPIS) PRS YEAR FUT)								
PR6	Non-HRP		New	USD			250	250
PR6	Non-HRP		New	USD			450	450
PR6	HRP		New	USD			275	250
PR6	HRP		New	USD			495	450
HRS Wheat 1 v 2 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,500	1,500
HRS	HRP		New	USD			1,650	1,500
HRS Wheat 1 v 3 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,400	1,400
HRS	HRP		New	USD			1,540	1,400
HRS Wheat 1 v 4 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,200	1,200
HRS	HRP		New	USD			1,320	1,200
HRS Wheat 1 v 5 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,100	1,100
HRS	HRP		New	USD			1,210	1,100
HRS Wheat 2 v 3 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,400	1,400
HRS	HRP		New	USD			1,540	1,400
HRS Wheat 2 v 4 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,200	1,200
HRS	HRP		New	USD			1,320	1,200
HRS Wheat 2 v 5 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,100	1,100
HRS	HRP		New	USD			1,210	1,100
HRS Wheat 3 v 3 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,400	1,400
HRS	HRP		New	USD			1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
HRS Wheat 3 v 4 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,200	1,200
HRS	HRP		New	USD			1,320	1,200
HRS Wheat 3 v 5 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,100	1,100
HRS	HRP		New	USD			1,210	1,100
HRS Wheat 4 v 5 (HARD RED SPRING WHEAT FUT)								
HRS	Non-HRP		New	USD			1,100	1,100
HRS	HRP		New	USD			1,210	1,100
CRUDE OIL SPREADS - Intra Spreads								
(BAKKEN DAPL (EMDA) VS. WTI TRADE MO)								
BDT	Non-HRP		New	USD			300	300
BDT	Non-HRP		New	USD			360	360
BDT	HRP		New	USD			330	300
BDT	HRP		New	USD			396	360
(BAKKEN PATOKA (EMDA) VS. WTI TRADE)								
PBT	Non-HRP		New	USD			240	240
PBT	Non-HRP		New	USD			300	300
PBT	HRP		New	USD			264	240
PBT	HRP		New	USD			330	300
(GUERNSEY LIGHT SWEET (EMDA) VS. WTI)								
GWT	Non-HRP		New	USD			280	280
GWT	Non-HRP		New	USD			340	340
GWT	HRP		New	USD			308	280
GWT	HRP		New	USD			374	340
(UHC CLEARBROOK (EMDA) MONTHLY FUTUR)								
UHC	Non-HRP		New	USD			260	260
UHC	Non-HRP		New	USD			320	320
UHC	HRP		New	USD			286	260
UHC	HRP		New	USD			352	320
(UHC CLEARBROOK (EMDA) VS. WTI TRADE)								
UHT	Non-HRP		New	USD			260	260
UHT	Non-HRP		New	USD			320	320
UHT	HRP		New	USD			286	260
UHT	HRP		New	USD			352	320

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 - 2v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Increase	USD	11,000	11,000	14,000	14,000
7E	HRP		Increase	USD	12,100	11,000	15,400	14,000
Argus Propane Far East Index Swap - 2v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Increase	USD	1,100	1,100	1,400	1,400
MAE	HRP		Increase	USD	1,210	1,100	1,540	1,400
Argus Propane Far East Index Swap - 2v2 (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Increase	USD	1,100	1,100	1,400	1,400
115	HRP		Increase	USD	1,210	1,100	1,540	1,400

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						
HRS Wheat (HRS) vs Kansas City Wheat (KCW)						
Spread Credit Rate	New	+1:-1			45%	45%
HRS Wheat (HRS) vs Wheat (W)						
Spread Credit Rate	New	+1:-1			50%	50%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
E5 month2 + vs GWT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
E5 month 2 + vs PBT month 2 +						
Spread Credit Rate	New	+1:-1			40%	40%
E5 month2 + vs BDT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
E5 month2 + vs UHC month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
E5 month2 + vs UHT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
HTT month2 + vs BDT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
HTT month2 + vs GWT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
HTT month2 + vs UHC month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
HTT month2 + vs UHT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
HTT month2 + vs PBT month 2 +						
Spread Credit Rate	New	+1:-1			40%	40%
WTT month2 + vs BDT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
WTT month2 + vs GWT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
WTT month2 + vs PBT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
WTT month2 + vs UHC month2 +						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			40%	40%
WTT month2 + vs UHT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
YV month2 + vs UHT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
YV month2 + vs BDT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
YV month2 + vs GWT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
YV month2 + vs PBT month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
YV month2 + vs UHC month2 +						
Spread Credit Rate	New	+1:-1			40%	40%
METALS - Inter-commodity Spread Rates						
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	72%	72%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	74%	74%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	77%	77%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	77%	77%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	77%	77%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
E5 month2 + vs UHC month2 +						
Spread Credit Rate	New	+1:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Short Option Minimum (SOM) Rate

AGRICULTURE - Short Option Minimum (SOM) Rate

HARD RED SPRING WHEAT FUTURES (HRS, HSO, XXHRSXX) - SOM

Clearing Member Rate		New			13.200	12.000
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

AGRICULTURE - Volatility Scan (volScan) Rate

HARD RED SPRING WHEAT FUTURES (HRS, HSO, XXHRSXX) - volScan

Clearing Member Rate	Month 1	New				30.000%
Clearing Member Rate	Month 2	New				25.000%
Clearing Member Rate	Months 3-4	New				22.000%
Clearing Member Rate	Month 5	New				20.000%
Clearing Member Rate	Month 6	New				18.000%
Clearing Member Rate	Months 7+	New				15.000%