



25-370

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 11, 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, December 12, 2025.

Current rates as of:

Thursday, December 11, 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
Outright Rates								
CRYPTOCURRENCIES - Outright Rates								
SOL MARKER SPOT QUOTED (QOM)								
QOM	Non-HRP		New	USD			42%	42%
QOM	HRP		New	USD			46%	42%
SOL SPOT QUOTED FUT NON (QOF)								
QOF	Non-HRP		New	USD			42%	42%
QOF	HRP		New	USD			46%	42%
SPOT-QUOTED SOL FUT (QSOL)								
QSOL	Non-HRP		New	USD			42%	42%
QSOL	HRP		New	USD			46%	42%
SPOT-QUOTED XRP FUT (QXRP)								
QXRP	Non-HRP		New	USD			44%	44%
QXRP	HRP		New	USD			48%	44%
XRP MARKER SPOT QUOTED (QXM)								
QXM	Non-HRP		New	USD			44%	44%
QXM	HRP		New	USD			48%	44%
XRP SPOT QUOTED FUT NON TRAD (QXF)								
QXF	Non-HRP		New	USD			44%	44%
QXF	HRP		New	USD			48%	44%
FX - Outright Rates								
BRAZILIAN REAL FUTURES (BR)								
BR	Non-HRP	Contracts 1-12	Increase	USD	750	750	850	850
BR	HRP	Contracts 1-12	Increase	USD	825	750	935	850
BR	Non-HRP	Contracts 13-24	Increase	USD	850	850	950	950
BR	HRP	Contracts 13-24	Increase	USD	935	850	1,045	950
BR	Non-HRP	Contracts 25-36	Increase	USD	950	950	1,100	1,100
BR	HRP	Contracts 25-36	Increase	USD	1,045	950	1,210	1,100
BR	Non-HRP	Contracts 37+	Increase	USD	950	950	1,100	1,100
BR	HRP	Contracts 37+	Increase	USD	1,045	950	1,210	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

COMEX 5000 SILVER FUTURES (SI)

SI	Non-HRP	Mnth1	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth1	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth2	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth2	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth3	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth3	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth4	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth4	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth5	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth5	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth6	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth6	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth7	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth7	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth8	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth8	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth9	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth9	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth10	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth10	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth11	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth11	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth12	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth12	Increase	USD	22,000	20,000	24,200	22,000
SI	Non-HRP	Mnth13+	Increase	USD	20,000	20,000	22,000	22,000
SI	HRP	Mnth13+	Increase	USD	22,000	20,000	24,200	22,000

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

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Non-HRP	Mnth1	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth1	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth2	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth2	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth3	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth3	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth4	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth4	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth5	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth5	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth6	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth6	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth7	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth7	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth8	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth8	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth9	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth9	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth10	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth10	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth11	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth11	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth12	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth12	Increase	USD	22,000	20,000	24,200	22,000
SIT	Non-HRP	Mnth13+	Increase	USD	20,000	20,000	22,000	22,000
SIT	HRP	Mnth13+	Increase	USD	22,000	20,000	24,200	22,000

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

COMEX MINY SILVER FUTURES (QI)

QI	Non-HRP	Mnth1	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth1	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth2	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth2	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth3	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth3	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth4	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth4	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth5	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth5	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth6	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth6	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth7	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth7	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth8	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth8	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth9	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth9	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth10	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth10	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth11	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth11	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth12	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth12	Increase	USD	11,000	10,000	12,100	11,000
QI	Non-HRP	Mnth13+	Increase	USD	10,000	10,000	11,000	11,000
QI	HRP	Mnth13+	Increase	USD	11,000	10,000	12,100	11,000

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

E-MINI SILVER FUTURES (6Q)

6Q	Non-HRP	Mnth1	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth1	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth2	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth2	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth3	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth3	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth4	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth4	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth5	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth5	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth6	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth6	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth7	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth7	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth8	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth8	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth9	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth9	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth10	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth10	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth11	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth11	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth12	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth12	Increase	USD	4,400	4,000	4,840	4,400
6Q	Non-HRP	Mnth13+	Increase	USD	4,000	4,000	4,400	4,400
6Q	HRP	Mnth13+	Increase	USD	4,400	4,000	4,840	4,400

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

MICRO SILVER FUTURES (SIL)

SIL	Non-HRP	Mnth1	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth1	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth2	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth2	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth3	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth3	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth4	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth4	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth5	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth5	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth6	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth6	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth7	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth7	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth8	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth8	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth9	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth9	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth10	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth10	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth11	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth11	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth12	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth12	Increase	USD	4,400	4,000	4,840	4,400
SIL	Non-HRP	Mnth13+	Increase	USD	4,000	4,000	4,400	4,400
SIL	HRP	Mnth13+	Increase	USD	4,400	4,000	4,840	4,400

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

MICRO SILVER TAS (MST)

MST	Non-HRP	Mnth1	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth1	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth2	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth2	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth3	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth3	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth4	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth4	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth5	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth5	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth6	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth6	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth7	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth7	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth8	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth8	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth9	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth9	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth10	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth10	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth11	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth11	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth12	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth12	Increase	USD	4,400	4,000	4,840	4,400
MST	Non-HRP	Mnth13+	Increase	USD	4,000	4,000	4,400	4,400
MST	HRP	Mnth13+	Increase	USD	4,400	4,000	4,840	4,400

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

CRYPTOCURRENCIES - Intra Spreads

SOL SPOT-QUOTED FUTURES - Month 1 VS 1+ (SOL MARKER SPOT QUOTED)

QOM	Non-HRP		New	USD			22	22
QOM	HRP		New	USD			24	22

SOL SPOT-QUOTED FUTURES - Month 1 VS 1+ (SOL SPOT QUOTED FUT NON)

QOF	Non-HRP		New	USD			22	22
QOF	HRP		New	USD			24	22

SOL SPOT-QUOTED FUTURES - Month 1 VS 1+ (SPOT-QUOTED SOL FUT)

QSOL	Non-HRP		New	USD			22	22
QSOL	HRP		New	USD			24	22

XRP SPOT-QUOTED FUTURES - Month 1 vs 1+ (SPOT-QUOTED XRP FUT)

QXRP	Non-HRP		New	USD			24	24
QXRP	HRP		New	USD			26	24

XRP SPOT-QUOTED FUTURES - Month 1 vs 1+ (XRP MARKER SPOT QUOTED)

QXM	Non-HRP		New	USD			24	24
QXM	HRP		New	USD			26	24

XRP SPOT-QUOTED FUTURES - Month 1 vs 1+ (XRP SPOT QUOTED FUT NON TRAD)

QXF	Non-HRP		New	USD			24	24
QXF	HRP		New	USD			26	24

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
CX-SI Consecutive Spread Mnths (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		New	USD			300	300
SI	HRP		New	USD			330	300
CX-SI Consecutive Spread Mnths (COMEX 5000 SILVER TRADE AT SETTLE)								
SIT	Non-HRP		New	USD			300	300
SIT	HRP		New	USD			330	300
CX-SI Consecutive Spread Mnths (COMEX MINY SILVER FUTURES)								
QI	Non-HRP		New	USD			150	150
QI	HRP		New	USD			165	150
CX-SI Consecutive Spread Mnths (E-MINI SILVER FUTURES)								
6Q	Non-HRP		New	USD			60	60
6Q	HRP		New	USD			66	60
CX-SI Consecutive Spread Mnths (MICRO SILVER FUTURES)								
SIL	Non-HRP		New	USD			60	60
SIL	HRP		New	USD			66	60
CX-SI Consecutive Spread Mnths (MICRO SILVER TAS)								
MST	Non-HRP		New	USD			60	60
MST	HRP		New	USD			66	60
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		Increase	USD	300	300	350	350
SI	HRP		Increase	USD	330	300	385	350
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (COMEX 5000 SILVER TRADE AT SETTLE)								
SIT	Non-HRP		Increase	USD	300	300	350	350
SIT	HRP		Increase	USD	330	300	385	350
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (COMEX MINY SILVER FUTURES)								
QI	Non-HRP		Increase	USD	150	150	175	175
QI	HRP		Increase	USD	165	150	193	175
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (E-MINI SILVER FUTURES)								
6Q	Non-HRP		Increase	USD	60	60	70	70
6Q	HRP		Increase	USD	66	60	77	70
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (MICRO SILVER FUTURES)								
SIL	Non-HRP		Increase	USD	60	60	70	70
SIL	HRP		Increase	USD	66	60	77	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-SI Mnths 01 vs. CX-SI Mnths 02-05 (MICRO SILVER TAS)								
MST	Non-HRP		Increase	USD	60	60	70	70
MST	HRP		Increase	USD	66	60	77	70
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		Decrease	USD	1,000	1,000	700	700
SI	HRP		Decrease	USD	1,100	1,000	770	700
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER TRADE AT SETTLE)								
SIT	Non-HRP		Decrease	USD	1,000	1,000	700	700
SIT	HRP		Decrease	USD	1,100	1,000	770	700
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (COMEX MINY SILVER FUTURES)								
QI	Non-HRP		Decrease	USD	500	500	350	350
QI	HRP		Decrease	USD	550	500	385	350
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (E-MINI SILVER FUTURES)								
6Q	Non-HRP		Decrease	USD	200	200	140	140
6Q	HRP		Decrease	USD	220	200	154	140
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (MICRO SILVER FUTURES)								
SIL	Non-HRP		Decrease	USD	200	200	140	140
SIL	HRP		Decrease	USD	220	200	154	140
CX-SI Mnths 01 vs. CX-SI Mnths 09-11 (MICRO SILVER TAS)								
MST	Non-HRP		Decrease	USD	200	200	140	140
MST	HRP		Decrease	USD	220	200	154	140
CX-SI Mnths 01 vs. CX-SI Mnths 12+ (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		Decrease	USD	1,000	1,000	900	900
SI	HRP		Decrease	USD	1,100	1,000	990	900
CX-SI Mnths 01 vs. CX-SI Mnths 12+ (COMEX 5000 SILVER TRADE AT SETTLE)								
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
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MST	Non-HRP		Decrease	USD	200	200	180	180
MST	HRP		Decrease	USD	220	200	198	180
CX-SI Mnths 02-05 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		Decrease	USD	1,000	1,000	700	700
SI	HRP		Decrease	USD	1,100	1,000	770	700
CX-SI Mnths 02-05 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER TRADE AT SETTLE)								
SIT	Non-HRP		Decrease	USD	1,000	1,000	700	700
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CX-SI Mnths 06-08 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER FUTURES)								
SI	Non-HRP		Decrease	USD	1,000	1,000	700	700
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CX-SI Mnths 06-08 vs. CX-SI Mnths 09-11 (COMEX 5000 SILVER TRADE AT SETTLE)								
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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

REFINED PRODUCTS - Intra Spreads

Mnth 1 vs 2 (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)

VL	Non-HRP	Increase	USD	31,000	31,000	42,000	42,000
VL	HRP	Increase	USD	34,100	31,000	46,200	42,000

Mnth 1 vs 2 (MICRO GASOIL 0.1% BARGES FOB ARA (P))

M1B	Non-HRP	Increase	USD	310	310	420	420
M1B	HRP	Increase	USD	341	310	462	420

Mnth 2 vs 3+ (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)

VL	Non-HRP	Increase	USD	13,500	13,500	17,500	17,500
VL	HRP	Increase	USD	14,850	13,500	19,250	17,500

Mnth 2 vs 3+ (MICRO GASOIL 0.1% BARGES FOB ARA (P))

M1B	Non-HRP	Increase	USD	135	135	175	175
M1B	HRP	Increase	USD	149	135	193	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRYPTOCURRENCIES - Inter-commodity Spread Rates						
SOL FUTURES (Month 1) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			99%	99%
SOL FUTURES (Month 2) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 3) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 4) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 5) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 6) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 7) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL FUTURES (Month 8+) VS SOL SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-100			95%	95%
SOL SPOT QUOTED FUTURES VS BITCOIN FRIDAY FUTURES						
Spread Credit Rate	New	+3:-1			30%	30%
SOL SPOT QUOTED FUTURES VS BITCOIN FUTURES						
Spread Credit Rate	New	+660:-1			30%	30%
SOL SPOT QUOTED FUTURES VS ETHER FUTURES						
Spread Credit Rate	New	+250:-1			40%	40%
SOL SPOT QUOTED FUTURES VS XRP FUTURES						
Spread Credit Rate	New	+150:-1			25%	25%
SOL SPOT QUOTED FUTURES VS XRP SPOT QUOTED FUTURES						
Spread Credit Rate	New	+2:-3			25%	25%
XRP FUTURES (Month 1) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			99%	99%
XRP FUTURES (Month 2) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP FUTURES (Month 3) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP FUTURES (Month 4) VS XRP SPOT-QUOTED FUTURES						

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:-200			95%	95%
XRP FUTURES (Month 5) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP FUTURES (Month 6) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP FUTURES (Month 7) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP FUTURES (Month 8+) VS XRP SPOT-QUOTED FUTURES						
Spread Credit Rate	New	+1:-200			95%	95%
XRP SPOT QUOTED FUTURES VS BITCOIN FRIDAY FUTURES						
Spread Credit Rate	New	+4:-1			25%	25%
XRP SPOT QUOTED FUTURES VS BITCOIN FUTURES						
Spread Credit Rate	New	+900:-1			25%	25%
XRP SPOT QUOTED FUTURES VS ETHER FUTURES						
Spread Credit Rate	New	+300:-1			25%	25%
XRP SPOT QUOTED FUTURES VS SOL FUTURES						
Spread Credit Rate	New	+150:-1			25%	25%

