CH 16 - 201

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 12, 2016

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

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

and subscribe to the Performance Bond Rates Advisory Notice listserver.

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

The rates will be effective after the close of business on

Friday, May 13, 2016.

Current rates as of:

Thursday, May 12, 2016.

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.

The advisory includes changes to certain products' splitting methodology from NONE to Modified Split. The specific products can be found on page 15 of the advisory.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				COAL - Outright Rates				
AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)								
ALW	Spec	Mnth 1	Increase	USD	5,500	5,000	7,370	6,700
ALW	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,700	6,700
ALW	Spec	Mnth 2	Increase	USD	5,500	5,000	7,315	6,650
ALW	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	6,650	6,650
ALW	Spec	Mnths 3-4	Increase	USD	5,500	5,000	7,260	6,600
ALW	Hedge/Member	Mnths 3-4	Increase	USD	5,000	5,000	6,600	6,600
ALW	Spec	Mnths 5-11	Increase	USD	5,280	4,800	7,150	6,500
ALW	Hedge/Member	Mnths 5-11	Increase	USD	4,800	4,800	6,500	6,500
ALW	Spec	Mnths 12+	Increase	USD	4,730	4,300	6,160	5,600
ALW	Hedge/Member	Mnths 12+	Increase	USD	4,300	4,300	5,600	5,600
COAL API 8 CFR SOUTH CHINA (SSI)								
SSI	Spec	Month 1	Increase	USD	1,980	1,800	2,860	2,600
SSI	Hedge/Member	Month 1	Increase	USD	1,800	1,800	2,600	2,600
SSI	Spec	Months 2+	Increase	USD	1,760	1,600	2,750	2,500
SSI	Hedge/Member	Months 2+	Increase	USD	1,600	1,600	2,500	2,500
COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)								
MFF	Spec	Mnths 7-11	Increase	USD	1,540	1,400	1,760	1,600
MFF	Hedge/Member	Mnths 7-11	Increase	USD	1,400	1,400	1,600	1,600
MFF	Spec	Mnths 12+	Increase	USD	1,705	1,550	1,980	1,800
MFF	Hedge/Member	Mnths 12+	Increase	USD	1,550	1,550	1,800	1,800
COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)								
ACM	Spec	Mth 1	Increase	USD	2,530	2,300	3,520	3,200
ACM	Hedge/Member	Mth 1	Increase	USD	2,300	2,300	3,200	3,200
ACM	Spec	Mths 2-12	Increase	USD	2,035	1,850	2,750	2,500
ACM	Hedge/Member	Mths 2-12	Increase	USD	1,850	1,850	2,500	2,500
ACM	Spec	Mnths 13+	Increase	USD	2,200	2,000	2,695	2,450
ACM	Hedge/Member	Mnths 13+	Increase	USD	2,000	2,000	2,450	2,450
INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)								
MCC	Spec	Mth 1	Increase	USD	3,300	3,000	4,400	4,000
MCC	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	4,000	4,000
MCC	Spec	Mths 2-6	Increase	USD	1,320	1,200	1,650	1,500
MCC	Hedge/Member	Mths 2-6	Increase	USD	1,200	1,200	1,500	1,500
MCC	Spec	Mths 7+	Increase	USD	1,650	1,500	2,090	1,900
MCC	Hedge/Member	Mths 7+	Increase	USD	1,500	1,500	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				ELECTRICITY - Outright Rates				
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnths 12+	Increase	CAD	17	15	22	20
OFM	Hedge/Member	Mnths 12+	Increase	CAD	15	15	20	20
ONTARIO PEAK CAL-MONTH FUTURES (OPM)								
OPM	Spec	Mnths 12+	Increase	CAD	385	350	528	480
OPM	Hedge/Member	Mnths 12+	Increase	CAD	350	350	480	480
PJM DAILY (JD)								
JD	Spec	Days 15+	Increase	USD	1,100	1,000	2,200	2,000
JD	Hedge/Member	Days 15+	Increase	USD	1,000	1,000	2,000	2,000
PJM WESTERN HUB DA PEAK DAILY (PWP)								
PWP	Spec	Days 15+	Increase	USD	1,650	1,500	2,750	2,500
PWP	Hedge/Member	Days 15+	Increase	USD	1,500	1,500	2,500	2,500
				METALS - Outright Rates				
ASIAN IRON ORE FUTURES (TIC)								
TIC	Spec	Mnth 1	Increase	USD	3,025	2,750	3,300	3,000
TIC	Hedge/Member	Mnth 1	Increase	USD	2,750	2,750	3,000	3,000
TIC	Spec	Mnths 2-5	Increase	USD	3,025	2,750	3,300	3,000
TIC	Hedge/Member	Mnths 2-5	Increase	USD	2,750	2,750	3,000	3,000
TIC	Spec	Mnths 6+	Increase	USD	3,025	2,750	3,300	3,000
TIC	Hedge/Member	Mnths 6+	Increase	USD	2,750	2,750	3,000	3,000
IRON ORE FUTURES (TIO)								
TIO	Spec	Mnth 1	Increase	USD	2,750	2,500	3,025	2,750
TIO	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,750	2,750
TIO	Spec	Mnths 2-4	Increase	USD	2,750	2,500	3,025	2,750
TIO	Hedge/Member	Mnths 2-4	Increase	USD	2,500	2,500	2,750	2,750
TIO	Spec	Mnths 5+	Increase	USD	2,750	2,500	3,025	2,750
TIO	Hedge/Member	Mnths 5+	Increase	USD	2,500	2,500	2,750	2,750
IRON ORE(PLATTS) FUT (PIO)								
PIO	Spec		Increase	USD	2,750	2,500	3,025	2,750
PIO	Hedge/Member		Increase	USD	2,500	2,500	2,750	2,750
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Increase	USD	2,310	2,100	2,640	2,400
PL	Hedge/Member	Mths 1	Increase	USD	2,100	2,100	2,400	2,400
PL	Spec	Mths 2+	Increase	USD	2,310	2,100	2,640	2,400
PL	Hedge/Member	Mths 2+	Increase	USD	2,100	2,100	2,400	2,400

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								
MIDDLE EAST FUEL OIL 180 CST (PLATT (DHE)								
DHE	Spec	All Months	New	USD			33,000	30,000
DHE	Hedge/Member	All Months	New	USD			30,000	30,000
MIDDLE EAST FUEL OIL 380 CST PLATT (DES)								
DES	Spec	Mnth 1	New	USD			33,000	30,000
DES	Hedge/Member	Mnth 1	New	USD			30,000	30,000
DES	Spec	Mnths 2+	New	USD			33,000	30,000
DES	Hedge/Member	Mnths 2+	New	USD			30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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								
Month 1 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360
Month 1 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 1 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 1 vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Month 1 vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Month 2 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360
Month 2 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 2 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 2 vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Month 2 vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Month 3 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 3 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 3 vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Month 3 vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Month 4 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360
Month 4 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 4 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 4 vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Month 4 vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Month 5 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360
Month 5 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 5 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 5 vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Month 5 vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Month 6 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	286	260	396	360
YK	Hedge/Member		Increase	USD	260	260	360	360
Month 6 vs Month 7+ (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,430	1,300	1,980	1,800
S	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Month 6 vs Month 7+ (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,430	1,300	1,980	1,800
SBT	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
Months 8+ vs Months 8+ (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	220	200	330	300
07	Hedge/Member		Increase	USD	200	200	300	300
Months 8+ vs Months 8+ (SOYBEAN OIL TAS FUTURES)								
ZLT	Spec		Increase	USD	220	200	330	300
ZLT	Hedge/Member		Increase	USD	200	200	300	300
Soybean Butterfly - Contracts 2-4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	33	30	39	35
YK	Hedge/Member		Increase	USD	30	30	35	35
Soybean Butterfly - Contracts 2-4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	165	150	193	175
S	Hedge/Member		Increase	USD	150	150	175	175
Soybean Butterfly - Contracts 2-4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	165	150	193	175
SBT	Hedge/Member		Increase	USD	150	150	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soymeal (CBOT) (06) - 2nd New Crop v 2nd New Crop (Oct through Sep) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	880	800	1,210	1,100
06	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - 2nd New Crop v 2nd New Crop (Oct through Sep) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	880	800	1,210	1,100
ZMT	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Current Crop v New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	880	800	1,210	1,100
06	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Current Crop v New Crop (Oct through Sept) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	880	800	1,210	1,100
ZMT	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Current Crop vs Current Crop (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	880	800	1,210	1,100
06	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Current Crop vs Current Crop (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	880	800	1,210	1,100
ZMT	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Months 1-8 vs 9-Rest (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,210	1,100	1,760	1,600
06	Hedge/Member		Increase	USD	1,100	1,100	1,600	1,600
Soymeal (CBOT) (06) - Months 1-8 vs 9-Rest (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,210	1,100	1,760	1,600
ZMT	Hedge/Member		Increase	USD	1,100	1,100	1,600	1,600
Soymeal (CBOT) (06) - Mth 1-2 v Current Crop (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	880	800	1,210	1,100
06	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Mth 1-2 v Current Crop (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	880	800	1,210	1,100
ZMT	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - Mth 1-2 v New Crop (Oct through Sept) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	1,100	1,000	1,540	1,400
06	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soymeal (CBOT) (06) - Mth 1-2 v New Crop (Oct through Sept) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	1,100	1,000	1,540	1,400
ZMT	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Soymeal (CBOT) (06) - New Crop v New Crop (Oct through Sep) (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	880	800	1,210	1,100
06	Hedge/Member		Increase	USD	800	800	1,100	1,100
Soymeal (CBOT) (06) - New Crop v New Crop (Oct through Sep) (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	880	800	1,210	1,100
ZMT	Hedge/Member		Increase	USD	800	800	1,100	1,100
COAL - Intra Spreads								
Coal (API 2) cif ARA (Argus/McCloskey) Swap Futuress - All Months (COAL API2 CIF ARA ARG-MCCLOSKY FUT)								
MTF	Spec		Increase	USD	935	850	1,100	1,000
MTF	Hedge/Member		Increase	USD	850	850	1,000	1,000
ELECTRICITY - Intra Spreads								
Ontario Off-Peak Calendar-Month Swap Futures - All Months (ONTARIO OFF-PK CAL-MO FUTURES)								
OFM	Spec		Increase	CAD	28	25	33	30
OFM	Hedge/Member		Increase	CAD	25	25	30	30
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	Spec		Increase	USD	880	800	1,760	1,600
JD	Hedge/Member		Increase	USD	800	800	1,600	1,600
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	880	800	1,760	1,600
JD	Hedge/Member		Increase	USD	800	800	1,600	1,600
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	1,100	1,000	2,200	2,000
JD	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
PJM Financially Settled Daily Futures Peak - Tier 3 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	1,100	1,000	2,200	2,000
JD	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
PJM NI HUB 5MW REAL TIME PEAK - All Months (PJM NI HUB 5MW REAL TIME PK)								
B3	Spec		Increase	USD	220	200	275	250
B3	Hedge/Member		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
Intra Spreads								
			REFINED PRODUCTS - Intra Spreads					
Middle East Fuel Oil 180 cst (Platts) Futures - All Months (MIDDLE EAST FUEL OIL 180 CST (PLATT)								
DHE	Spec		New	USD			7,700	7,000
DHE	Hedge/Member		New	USD			7,000	7,000
Middle East Fuel Oil 380 cst (Platts) Futures - All Months (MIDDLE EAST FUEL OIL 380 CST PLATT)								
DES	Spec		New	USD			7,700	7,000
DES	Hedge/Member		New	USD			7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Corn (CBOT) (C) vs. Soymeal (CBOT) (06)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
Soybean Oil (CBOT) (07) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	20%	20%
COAL - Inter-commodity Spread Rates						
COAL (API 5) FOB NEWCASTLE (ARGUS/MCCLOSKEY) FUTURES (NY-ACM - CME) vs INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
COAL (API 8) CFR SOUTH CHINA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-SSI - CME) vs INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+2:-1	35%	35%	30%	30%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	25%	25%
ELECTRICITY - Inter-commodity Spread Rates						
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-J2-CME) vs PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-L5-CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J4-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Inter-commodity Spread Rates

E-MINI DOW ($5) FUTURES (YM - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	Decrease	+6:-5	80%	80%	70%	70%

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs DOW JONES (11 - CME)

Spread Credit Rate	Decrease	+1:-1	68%	68%	45%	45%

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	Decrease	+2:-1	64%	64%	45%	45%

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	Decrease	+1:-1	56%	56%	45%	45%

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)

Spread Credit Rate	New	+1:-1			40%	45%

E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	Decrease	+2:-1	65%	65%	45%	45%

E-MINI NASDAQ-100 FUTURES (NQ - CME) vs E-MINI NASDAQ COMPOSITE (QN - CME)

Spread Credit Rate	Decrease	+3:-2	88%	88%	80%	80%

E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)

Spread Credit Rate	Decrease	+2:-1	86%	86%	80%	80%

E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	Decrease	+2:-1	80%	80%	74%	74%

E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	Decrease	+2:-1	73%	73%	50%	50%

E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)

Spread Credit Rate	Decrease	+2:-1	86%	86%	80%	80%

E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME) vs E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME)

Spread Credit Rate	New	+1:-1			82%	82%

E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	Decrease	+2:-1	65%	65%	45%	45%

E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)

Spread Credit Rate	Decrease	+2:-1	82%	82%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	50%	50%
E-MINI S&P MIDCAP 400 (ME - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Decrease	+1:-6	55%	55%	40%	40%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-2	55%	55%	40%	40%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	60%	60%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	40%	40%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+2:-1	75%	75%	60%	60%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	60%	60%
Indian Rupee/USD Futures (SIR - CME) vs E-mini CNX Nifty Index Futures (II - CME)						
Spread Credit Rate	Decrease	+1:-5	55%	55%	45%	45%
NIKKEI 225 YEN-BASED (N1 - CME) vs S&P SELECT SECTOR - MATERIALS (XAB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
S&P 500 Growth Index (SG) vs. S&P 500 Stock Index (SP) vs. S&P 500 Value Index (SU)						
Spread Credit Rate	Decrease	+1:-1:-1	95%	95%	90%	90%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	60%	60%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	70%	70%	60%	60%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - FINANCIAL (XAF - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	50%	50%
S&P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	40%	40%
FX - Inter-commodity Spread Rates						
Indian Rupee/USD Futures (SIR - CME) vs E-mini CNX Nifty Index Futures (II - CME)						
Spread Credit Rate	Decrease	+1:-5	55%	55%	45%	45%
METALS - Inter-commodity Spread Rates						
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+2:-1	35%	35%	30%	30%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
REFINED PRODUCTS - Short Option Minimum (SOM) Rate						
MIDDLE EAST FUEL OIL 180 CST (PLATTS) FUTURES (DHE) - SOM						
Clearing Member Rate		New			550.000	500.000
MIDDLE EAST FUEL OIL 380 CST (PLATTS) FUTURES (DES) - SOM						
Clearing Member Rate		New			550.000	500.000

Splitting Methodology

CC	Name	Current Splitting	New Splitting
HGS	Copper Financial Futures	None	Modified Split
CAP	Copper Average Price Options	None	Modified Split
EN	European Naphtha (Platts) Crack Spread Futures	None	Modified Split
NOB	Naphtha Cargoes CIF NWE (Platts) Crack Spread (1000mt) Futures	None	Modified Split
FO	3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread Futures	None	Modified Split
BOB	3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) Futures	None	Modified Split
MFR	Mini 3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread (100mt) Futures	None	Modified Split

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
SOYBEANS (S, S, SBT, SDF, SRS, YK) - volScan						
Clearing Member Rate	Months 1-2	Increase		0.060		0.080
Clearing Member Rate	Months 7+	Decrease		0.060		0.040
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
MIDDLE EAST FUEL OIL 180 CST (PLATTS) FUTURES (DHE) - volScan						
Clearing Member Rate	All Months	New				0.050
MIDDLE EAST FUEL OIL 380 CST (PLATTS) FUTURES (DES) - volScan						
Clearing Member Rate	Mnth 1	New				0.050
Clearing Member Rate	Mnths 2+	New				0.050