16-220

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, June 02, 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, June 03, 2016.

Current rates as of:

Thursday, June 02, 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.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				AGRICULTURE - Outright Rates				
MINI-SIZED SOYBEANS FUTURES (YK)								
YK	Spec	Months 1-4	Increase	USD	506	460	572	520
YK	Hedge/Member	Months 1-4	Increase	USD	460	460	520	520
SOYBEAN FUTURES (S)								
S	Spec	Months 1-4	Increase	USD	2,530	2,300	2,860	2,600
S	Hedge/Member	Months 1-4	Increase	USD	2,300	2,300	2,600	2,600
SOYBEAN MEAL FUTURES (06)								
06	Spec	Months 1-4	Increase	USD	2,200	2,000	2,475	2,250
06	Hedge/Member	Months 1-4	Increase	USD	2,000	2,000	2,250	2,250
SOYBEAN MEAL TAS FUTURES (ZMT)								
ZMT	Spec	Months 1-4	Increase	USD	2,200	2,000	2,475	2,250
ZMT	Hedge/Member	Months 1-4	Increase	USD	2,000	2,000	2,250	2,250
SOYBEAN TAS FUTURE (SBT)								
SBT	Spec	Months 1-4	Increase	USD	2,530	2,300	2,860	2,600
SBT	Hedge/Member	Months 1-4	Increase	USD	2,300	2,300	2,600	2,600
				ELECTRICITY - Outright Rates				
NYISO ZONE A LBMP FUT (AN)								
AN	Spec	Days 16+	Increase	USD	2,365	2,150	2,640	2,400
AN	Hedge/Member	Days 16+	Increase	USD	2,150	2,150	2,400	2,400
				EQUITY INDEX - Outright Rates				
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Decrease	JPY	110,000	100,000	102,300	93,000
ENY	Hedge/Member		Decrease	JPY	100,000	100,000	93,000	93,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Decrease	USD	5,500	5,000	5,115	4,650
NK	Hedge/Member		Decrease	USD	5,000	5,000	4,650	4,650
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Decrease	JPY	550,000	500,000	511,500	465,000
N1	Hedge/Member		Decrease	JPY	500,000	500,000	465,000	465,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)								
A38	Spec	Mths 1-4	New	USD			1,540	1,400
A38	Hedge/Member	Mths 1-4	New	USD			1,400	1,400
A38	Spec	Mths 5+	New	USD			1,540	1,400
A38	Hedge/Member	Mths 5+	New	USD			1,400	1,400
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Decrease	USD	1,870	1,700	1,650	1,500
ALI	Hedge/Member	Mths 1-4	Decrease	USD	1,700	1,700	1,500	1,500
ALI	Spec	Mths 5+	Decrease	USD	1,870	1,700	1,650	1,500
ALI	Hedge/Member	Mths 5+	Decrease	USD	1,700	1,700	1,500	1,500
NATURAL GAS - Outright Rates								
ALGON CITY GATES NAT GAS INDEX FUT (N7)								
N7	Spec	Mth 1	Decrease	USD	26,400	24,000	17,600	16,000
N7	Hedge/Member	Mth 1	Decrease	USD	24,000	24,000	16,000	16,000
ALGONQUIN CITY-GATES NAT SWING FUT (C8)								
C8	Spec		Decrease	USD	26,400	24,000	17,600	16,000
C8	Hedge/Member		Decrease	USD	24,000	24,000	16,000	16,000
TRANSCO ZONE 6 GAS INDEX FUT (TZI)								
TZI	Spec	Mnths 1	Decrease	USD	24,200	22,000	8,800	8,000
TZI	Hedge/Member	Mnths 1	Decrease	USD	22,000	22,000	8,000	8,000
TZI	Spec	Mnths 2	New	USD	24,200	22,000	110	100
TZI	Hedge/Member	Mnths 2	New	USD	22,000	22,000	100	100
TRANSCO ZONE 6 GAS SWING FUT (TZS)								
TZS	Spec	All Months	Decrease	USD	24,200	22,000	8,800	8,000
TZS	Hedge/Member	All Months	Decrease	USD	22,000	22,000	8,000	8,000
TRANSCO ZONE 6 SWING FUT (ST)								
ST	Spec	All Months	Decrease	USD	24,200	22,000	11,000	10,000
ST	Hedge/Member	All Months	Decrease	USD	22,000	22,000	10,000	10,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mth 1	Decrease	USD	9,240	8,400	7,480	6,800
JL	Hedge/Member	Mth 1	Decrease	USD	8,400	8,400	6,800	6,800
JL	Spec	Mths 2+	Decrease	USD	7,920	7,200	6,600	6,000
JL	Hedge/Member	Mths 2+	Decrease	USD	7,200	7,200	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

WEATHER - Outright Rates

SACRAMENTO MONTHLY CDD FUTURES (KS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KS	Spec		Increase	USD	15%	14%	18%	16%
KS	Hedge/Member		Increase	USD	14%	14%	16%	16%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lean Hogs (LN) – Months 5+ vs Months 5+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,100	1,000	825	750
LN	Hedge/Member		Decrease	USD	1,000	1,000	750	750
Lean Hogs (LN) – Months 5+ vs Months 5+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,100	1,000	825	750
HET	Hedge/Member		Decrease	USD	1,000	1,000	750	750
Month 1 vs Month 2 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	61	55	88	80
YK	Hedge/Member		Increase	USD	55	55	80	80
Month 1 vs Month 2 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	303	275	440	400
S	Hedge/Member		Increase	USD	275	275	400	400
Month 1 vs Month 2 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	303	275	440	400
SBT	Hedge/Member		Increase	USD	275	275	400	400
Month 1 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	77	70	121	110
YK	Hedge/Member		Increase	USD	70	70	110	110
Month 1 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	385	350	605	550
S	Hedge/Member		Increase	USD	350	350	550	550
Month 1 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	385	350	605	550
SBT	Hedge/Member		Increase	USD	350	350	550	550
Month 1 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	132	120	198	180
YK	Hedge/Member		Increase	USD	120	120	180	180
Month 1 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	660	600	990	900
S	Hedge/Member		Increase	USD	600	600	900	900
Month 1 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	660	600	990	900
SBT	Hedge/Member		Increase	USD	600	600	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	165	150	220	200
YK	Hedge/Member		Increase	USD	150	150	200	200
Month 1 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	825	750	1100	1000
S	Hedge/Member		Increase	USD	750	750	1000	1000
Month 1 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	825	750	1100	1000
SBT	Hedge/Member		Increase	USD	750	750	1000	1000
Month 1 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	165	150	220	200
YK	Hedge/Member		Increase	USD	150	150	200	200
Month 1 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	825	750	1100	1000
S	Hedge/Member		Increase	USD	750	750	1000	1000
Month 1 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	825	750	1100	1000
SBT	Hedge/Member		Increase	USD	750	750	1000	1000
Month 2 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	61	55	77	70
YK	Hedge/Member		Increase	USD	55	55	70	70
Month 2 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	303	275	385	350
S	Hedge/Member		Increase	USD	275	275	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	303	275	385	350
SBT	Hedge/Member		Increase	USD	275	275	350	350
Month 2 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	121	110	165	150
YK	Hedge/Member		Increase	USD	110	110	150	150
Month 2 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	605	550	825	750
S	Hedge/Member		Increase	USD	550	550	750	750
Month 2 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	605	550	825	750
SBT	Hedge/Member		Increase	USD	550	550	750	750
Month 2 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	149	135	198	180
YK	Hedge/Member		Increase	USD	135	135	180	180
Month 2 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	743	675	990	900
S	Hedge/Member		Increase	USD	675	675	900	900
Month 2 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	743	675	990	900
SBT	Hedge/Member		Increase	USD	675	675	900	900
Month 2 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	165	150	220	220
YK	Hedge/Member		Increase	USD	150	150	200	200
Month 2 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	825	750	1100	1000
S	Hedge/Member		Increase	USD	750	750	1000	1000
Month 2 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	825	750	1100	1000
SBT	Hedge/Member		Increase	USD	750	750	1000	1000

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 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	77	70	99	90
YK	Hedge/Member		Increase	USD	70	70	90	90
Month 3 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	385	350	495	450
S	Hedge/Member		Increase	USD	350	350	450	450
Month 3 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	385	350	495	450
SBT	Hedge/Member		Increase	USD	350	350	450	450
Month 3 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	132	120	154	140
YK	Hedge/Member		Increase	USD	120	120	140	140
Month 3 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	660	600	770	700
S	Hedge/Member		Increase	USD	600	600	700	700
Month 3 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	660	600	770	700
SBT	Hedge/Member		Increase	USD	600	600	700	700
Month 3 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	143	130	176	160
YK	Hedge/Member		Increase	USD	130	130	160	160
Month 3 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	715	650	880	800
S	Hedge/Member		Increase	USD	650	650	800	800
Month 3 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	715	650	880	800
SBT	Hedge/Member		Increase	USD	650	650	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 4 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120
Month 4 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Month 4 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600

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 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	77	70	110	100
YK	Hedge/Member		Increase	USD	70	70	100	100
Month 5 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	385	350	550	500
S	Hedge/Member		Increase	USD	350	350	500	500
Month 5 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	385	350	550	500
SBT	Hedge/Member		Increase	USD	350	350	500	500
Soybean Butterfly - Contracts 10-12 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120
Soybean Butterfly - Contracts 10-12 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 10-12 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 1-3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	44	40	66	60
YK	Hedge/Member		Increase	USD	40	40	60	60
Soybean Butterfly - Contracts 1-3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	220	200	330	300
S	Hedge/Member		Increase	USD	200	200	300	300
Soybean Butterfly - Contracts 1-3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	220	200	330	300
SBT	Hedge/Member		Increase	USD	200	200	300	300
Soybean Butterfly - Contracts 2-4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	50	45	72	65
YK	Hedge/Member		Increase	USD	45	45	65	65

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Butterfly - Contracts 2-4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	248	225	358	325
S	Hedge/Member		Increase	USD	225	225	325	325
Soybean Butterfly - Contracts 2-4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	248	225	358	325
SBT	Hedge/Member		Increase	USD	225	225	325	325
Soybean Butterfly - Contracts 3-5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	50	45	83	75
YK	Hedge/Member		Increase	USD	45	45	75	75
Soybean Butterfly - Contracts 3-5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	248	225	413	375
S	Hedge/Member		Increase	USD	225	225	375	375
Soybean Butterfly - Contracts 3-5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	248	225	413	375
SBT	Hedge/Member		Increase	USD	225	225	375	375
Soybean Butterfly - Contracts 4-6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	50	45	83	75
YK	Hedge/Member		Increase	USD	45	45	75	75
Soybean Butterfly - Contracts 4-6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	248	225	413	375
S	Hedge/Member		Increase	USD	225	225	375	375
Soybean Butterfly - Contracts 4-6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	248	225	413	375
SBT	Hedge/Member		Increase	USD	225	225	375	375
Soybean Butterfly - Contracts 5-7 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	50	45	88	80
YK	Hedge/Member		Increase	USD	45	45	80	80
Soybean Butterfly - Contracts 5-7 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	248	225	440	400
S	Hedge/Member		Increase	USD	225	225	400	400
Soybean Butterfly - Contracts 5-7 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	248	225	440	400
SBT	Hedge/Member		Increase	USD	225	225	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Butterfly - Contracts 9-11 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120
Soybean Butterfly - Contracts 9-11 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 9-11 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	220	200	330	300
06	Hedge/Member		Increase	USD	200	200	300	300
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	220	200	330	300
ZMT	Hedge/Member		Increase	USD	200	200	300	300
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	220	200	330	300
06	Hedge/Member		Increase	USD	200	200	300	300
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	220	200	330	300
ZMT	Hedge/Member		Increase	USD	200	200	300	300
Soybean Meal Butterfly Contracts 3-5 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	220	200	275	250
06	Hedge/Member		Increase	USD	200	200	250	250
Soybean Meal Butterfly Contracts 3-5 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	220	200	275	250
ZMT	Hedge/Member		Increase	USD	200	200	250	250
Soybean Meal Butterfly Contracts 4-6 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	220	200	275	250
06	Hedge/Member		Increase	USD	200	200	250	250
Soybean Meal Butterfly Contracts 4-6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	220	200	275	250
ZMT	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								
Month 1 vs Month 2+ (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,090	1,900	1,760	1,600
FC	Hedge/Member		Decrease	USD	1,900	1,900	1,600	1,600
Month 1 vs Month 2+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,090	1,900	1,760	1,600
GFT	Hedge/Member		Decrease	USD	1,900	1,900	1,600	1,600
Month 2+ vs Month 2+ (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,090	1,900	1,430	1,300
FC	Hedge/Member		Decrease	USD	1,900	1,900	1,300	1,300
Month 2+ vs Month 2+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,090	1,900	1,430	1,300
GFT	Hedge/Member		Decrease	USD	1,900	1,900	1,300	1,300
Month 2 vs Month 3+ (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	990	900	880	800
LC	Hedge/Member		Decrease	USD	900	900	800	800
Month 2 vs Month 3+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	990	900	880	800
LET	Hedge/Member		Decrease	USD	900	900	800	800
Month 3+ vs Month 3+ (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	990	900	770	700
LC	Hedge/Member		Decrease	USD	900	900	700	700
Month 3+ vs Month 3+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	990	900	770	700
LET	Hedge/Member		Decrease	USD	900	900	700	700
COAL - Intra Spreads								
Central Appalachian Coal Futures - All Months (NYMEX COAL FUTURES)								
QL	Spec		Increase	USD	2,530	2,300	3,850	3,500
QL	Hedge/Member		Increase	USD	2,300	2,300	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

ELECTRICITY - Intra Spreads

ERCOT North 345 kV Hub 50 MW Peak Futures - All Months (ERCOT NRTH 345 KV HUB 5 MW PEAK FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
I5	Spec		Increase	USD	330	300	550	500
I5	Hedge/Member		Increase	USD	300	300	500	500

PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM AECO DA OFF-PEAK)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
X1	Spec		Increase	USD	22	20	33	30
X1	Hedge/Member		Increase	USD	20	20	30	30

PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM JCPL DA OFF-PEAK)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
F2	Spec		Increase	USD	22	20	28	25
F2	Hedge/Member		Increase	USD	20	20	25	25

PJM Meted Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE OFFPK CAL MO LMP FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
46	Spec		Increase	USD	17	15	28	25
46	Hedge/Member		Increase	USD	15	15	25	25

EQUITY INDEX - Intra Spreads

Yen-based Nikkei (N1) - All Months (E-MINI NIKKEI 225 YEN DENOMINATED)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ENY	Spec		Increase	JPY	4,840	4,400	8,360	7,600
ENY	Hedge/Member		Increase	JPY	4,400	4,400	7,600	7,600

Yen-based Nikkei (N1) - All Months (NIKKEI 225 YEN FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
N1	Spec		Increase	JPY	24,200	22,000	41,800	38,000
N1	Hedge/Member		Increase	JPY	22,000	22,000	38,000	38,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			METALS - Intra Spreads					
Mths 1-4 vs Mths 1-4 (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		New	USD			550	500
A38	Hedge/Member		New	USD			500	500
Mths 1-4 vs Mths 1-4 (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	550	500
ALI	Hedge/Member		Decrease	USD	600	600	500	500
Mths 1-4 vs Mths 5+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		New	USD			550	500
A38	Hedge/Member		New	USD			500	500
Mths 1-4 vs Mths 5+ (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	550	500
ALI	Hedge/Member		Decrease	USD	600	600	500	500
Mths 5+ vs Mths 5+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		New	USD			550	500
A38	Hedge/Member		New	USD			500	500
Mths 5+ vs Mths 5+ (ALUMINUM FUTURES)								
ALI	Spec		Decrease	USD	660	600	550	500
ALI	Hedge/Member		Decrease	USD	600	600	500	500
			PETROLEUM CRACKS AND SPREADS - Intra Spreads					
GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	880	800	1,100	1,000
ME	Hedge/Member		Increase	USD	800	800	1,000	1,000
			REFINED PRODUCTS - Intra Spreads					
Gulf Coast Jet Fuel Calendar Swap - All Months (GULF COAST JET FUEL CLNDR FUT)								
GE	Spec		Increase	USD	1,650	1,500	1,760	1,600
GE	Hedge/Member		Increase	USD	1,500	1,500	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

Inter-commodity Spread Rates

COAL - Inter-commodity Spread Rates

ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+1:-1			20%	20%

ELECTRICITY - Inter-commodity Spread Rates

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MINI ERCOT NORTH 345 KV HUB 50 MW PEAK FUTURES (NY-I5 - CME)

Spread Credit Rate	Decrease	+1:-11	50%	50%	40%	40%

PJM AECO ZONE OFF-PEAK CAL DA LMP SWAP FUT (NY-X1- CME) vs NYISO ZONE A OFF-PEAK LBMP SWAP FUT (NY-KB- CME)

Spread Credit Rate	Decrease	+202:-1	40%	40%	30%	30%

PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-X1-CME) vs PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-F5-CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs NYISO ZONE A PEAK LBMP SWAP FUT (NY-KA-CME)

Spread Credit Rate	Decrease	+5:-1	50%	50%	40%	40%

PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%

PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME) vs PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-D8-CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%

PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)

Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%

PJM FINANCIALLY SETTLED MONTHLY ELECTRICITY FUTURE (NYM-JP - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME (NYM-N9 - CME)

Spread Credit Rate	Decrease	+1:-194	95%	95%	90%	90%

PJM PEAK CALENDAR-MONTH LMP SWAP FUT (NY-JM-CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-Y1-CME)

Spread Credit Rate	Decrease	+1:-12	60%	60%	45%	45%

PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME) vs PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-Y1-CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME) vs PJM AECO ZONE PEAK CAL DA LMP SWAP FUT (NY-Y1- CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME)						
Spread Credit Rate	New	+1:-7			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (CX-AEP - CME)						
Spread Credit Rate	New	+1:-7			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs ALUMINUM JAPAN PREMIUM (PLATTS) FUTURES (CX-MJP - CME)						
Spread Credit Rate	New	+1:-20			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs LEAD FUTURES (CX-LED - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (NY-HR - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs ZINC FUTURES (CX-ZNC - CME)						
Spread Credit Rate	New	+1:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MINI ERCOT NORTH 345 KV HUB 50 MW PEAK FUTURES (NY-I5 - CME)						
Spread Credit Rate	Decrease	+1:-11	50%	50%	40%	40%
REFINED PRODUCTS - Inter-commodity Spread Rates						
NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
METALS - Short Option Minimum (SOM) Rate						
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (A38) - SOM						
Clearing Member Rate		New			27.500	25.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (A38) - volScan						
Clearing Member Rate	Mths 1-4	New				0.060
Clearing Member Rate	Mths 5+	New				0.030
NATURAL GAS - Volatility Scan (volScan) Rate						
TRANSCO ZONE 6 NON-N.Y (PLATTS GAS DAILY/PLATTS IFERC) INDEX SWAP FUTURES (TZI) - volScan						
Clearing Member Rate	Mnths 2	New				7.000%