



16-227

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 09, 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 10, 2016.

Current rates as of:

Thursday, June 09, 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								
UAN FOB NOLA SWAP (UFU)								
UFU	Spec		Increase	USD	1,485	1,350	1,760	1,600
UFU	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
COAL - Outright Rates								
COAL API2 CIF ARA ARG-MCCLOSKEY FUT (MTF)								
MTF	Spec	Month 1	Increase	USD	1,980	1,800	2,200	2,000
MTF	Hedge/Member	Month 1	Increase	USD	1,800	1,800	2,000	2,000
MTF	Spec	Mth 2-6	Increase	USD	1,650	1,500	2,090	1,900
MTF	Hedge/Member	Mth 2-6	Increase	USD	1,500	1,500	1,900	1,900
MTF	Spec	Mth 7-11	Increase	USD	1,815	1,650	2,145	1,950
MTF	Hedge/Member	Mth 7-11	Increase	USD	1,650	1,650	1,950	1,950
MTF	Spec	Mnths 12-23	New	USD			2,200	2,000
MTF	Hedge/Member	Mnths 12-23	New	USD			2,000	2,000
MTF	Spec	Mnths 24+	New	USD			2,420	2,200
MTF	Hedge/Member	Mnths 24+	New	USD			2,200	2,200
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (MFF)								
MFF	Spec	Mnth 1	Increase	USD	2,063	1,875	2,200	2,000
MFF	Hedge/Member	Mnth 1	Increase	USD	1,875	1,875	2,000	2,000
MFF	Spec	Mnths 2-6	Increase	USD	1,898	1,725	2,090	1,900
MFF	Hedge/Member	Mnths 2-6	Increase	USD	1,725	1,725	1,900	1,900
MFF	Spec	Mnths 7-11	Increase	USD	1,760	1,600	2,145	1,950
MFF	Hedge/Member	Mnths 7-11	Increase	USD	1,600	1,600	1,950	1,950
MFF	Spec	Mnths 12-23	Increase	USD	1,980	1,800	2,200	2,000
MFF	Hedge/Member	Mnths 12-23	Increase	USD	1,800	1,800	2,000	2,000
MFF	Spec	Mnths 24+	New	USD			2,530	2,300
MFF	Hedge/Member	Mnths 24+	New	USD			2,300	2,300
ELECTRICITY - Outright Rates								
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnths 5-11	Increase	USD	17	15	22	20
R3	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Corn Butterfly - Contracts 10-12 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 10-12 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 10-12 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 11-13 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 11-13 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 11-13 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 12-14 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 12-14 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 12-14 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 1-3 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Corn Butterfly - Contracts 1-3 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 1-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30
Corn Butterfly - Contracts 13-15 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 13-15 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 13-15 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 2-4 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Corn Butterfly - Contracts 2-4 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150
Corn Butterfly - Contracts 2-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30
Corn Butterfly - Contracts 3-5 (CORN FUTURES)								
C	Spec		Increase	USD	165	150	220	200
C	Hedge/Member		Increase	USD	150	150	200	200
Corn Butterfly - Contracts 3-5 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	165	150	220	200
ZCT	Hedge/Member		Increase	USD	150	150	200	200
Corn Butterfly - Contracts 3-5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	33	30	44	40
YC	Hedge/Member		Increase	USD	30	30	40	40
Corn Butterfly - Contracts 5-7 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	220	200
C	Hedge/Member		Increase	USD	100	100	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 5-7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	220	200
ZCT	Hedge/Member		Increase	USD	100	100	200	200
Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	44	40
YC	Hedge/Member		Increase	USD	20	20	40	40
Corn Butterfly - Contracts 6-8 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 6-8 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 6-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	50
YC	Hedge/Member		Increase	USD	40	40	50	50
Corn Butterfly - Contracts 7-9 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 7-9 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 7-9 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 8-10 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 8-10 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 8-10 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 9-11 (CORN FUTURES)								
C	Spec		Increase	USD	165	150	303	275
C	Hedge/Member		Increase	USD	150	150	275	275
Corn Butterfly - Contracts 9-11 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	165	150	303	275
ZCT	Hedge/Member		Increase	USD	150	150	275	275
Corn Butterfly - Contracts 9-11 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	33	30	61	55
YC	Hedge/Member		Increase	USD	30	30	55	55
Month 1 vs Month 2 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	121	110	143	130
YK	Hedge/Member		Increase	USD	110	110	130	130
Month 1 vs Month 2 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	605	550	715	650
S	Hedge/Member		Increase	USD	550	550	650	650
Month 1 vs Month 2 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	770	700	880	800
06	Hedge/Member		Increase	USD	700	700	800	800
Month 1 vs Month 2 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	770	700	880	800
ZMT	Hedge/Member		Increase	USD	700	700	800	800
Month 1 vs Month 2 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	605	550	715	650
SBT	Hedge/Member		Increase	USD	550	550	650	650
Month 1 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	165	150	187	170
YK	Hedge/Member		Increase	USD	150	150	170	170
Month 1 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	825	750	935	850
S	Hedge/Member		Increase	USD	750	750	850	850
Month 1 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	825	750	935	850
SBT	Hedge/Member		Increase	USD	750	750	850	850

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 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	275	250	330	300
YK	Hedge/Member		Increase	USD	250	250	300	300
Month 1 vs Month 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,375	1,250	1,650	1,500
S	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500
Month 1 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,375	1,250	1,650	1,500
SBT	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500
Month 1 vs Month 5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	297	270	330	300
YK	Hedge/Member		Increase	USD	270	270	300	300
Month 1 vs Month 5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,485	1,350	1,650	1,500
S	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 1 vs Month 5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,485	1,350	1,650	1,500
SBT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 1 vs Month 6 (CORN FUTURES)								
C	Spec		Increase	USD	550	500	715	650
C	Hedge/Member		Increase	USD	500	500	650	650
Month 1 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	550	500	715	650
ZCT	Hedge/Member		Increase	USD	500	500	650	650
Month 1 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	110	100	143	130
YC	Hedge/Member		Increase	USD	100	100	130	130
Month 1 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	297	270	330	300
YK	Hedge/Member		Increase	USD	270	270	300	300
Month 1 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,485	1,350	1,650	1,500
S	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500

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 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,485	1,350	1,650	1,500
SBT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 1 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	550	500	715	650
C	Hedge/Member		Increase	USD	500	500	650	650
Month 1 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	550	500	715	650
ZCT	Hedge/Member		Increase	USD	500	500	650	650
Month 1 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	110	100	143	130
YC	Hedge/Member		Increase	USD	100	100	130	130
Month 1 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	715	650
C	Hedge/Member		Increase	USD	550	550	650	650
Month 1 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	715	650
ZCT	Hedge/Member		Increase	USD	550	550	650	650
Month 1 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	143	110
YC	Hedge/Member		Increase	USD	110	110	110	110
Month 2 vs Month 3 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	110	100	132	130
YK	Hedge/Member		Increase	USD	100	100	130	130
Month 2 vs Month 3 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	550	500	660	600
S	Hedge/Member		Increase	USD	500	500	600	600
Month 2 vs Month 3 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	550	500	660	600
SBT	Hedge/Member		Increase	USD	500	500	600	600
Month 2 vs Month 4 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	198	180	242	220
YK	Hedge/Member		Increase	USD	180	180	220	220

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 4 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	990	900	1,210	1,100
S	Hedge/Member		Increase	USD	900	900	1,100	1,100
Month 2 vs Month 4 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	990	900	1,210	1,100
SBT	Hedge/Member		Increase	USD	900	900	1,100	1,100
Month 2 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	308	280	330	300
YK	Hedge/Member		Increase	USD	280	280	300	300
Month 2 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	1,540	1,400	1,650	1,200
S	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
Month 2 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	1,540	1,400	1,650	1,500
SBT	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
Month 2 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	550	500	715	650
C	Hedge/Member		Increase	USD	500	500	650	650
Month 2 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	550	500	715	650
ZCT	Hedge/Member		Increase	USD	500	500	650	650
Month 2 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	110	100	143	130
YC	Hedge/Member		Increase	USD	100	100	130	130
Month 2 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	715	650
C	Hedge/Member		Increase	USD	550	550	650	650
Month 2 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	715	650
ZCT	Hedge/Member		Increase	USD	550	550	650	650
Month 2 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	143	130
YC	Hedge/Member		Increase	USD	110	110	130	130

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 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	385	350
C	Hedge/Member		Increase	USD	250	250	350	350
Month 3 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	385	350
ZCT	Hedge/Member		Increase	USD	250	250	350	350
Month 3 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	77	70
YC	Hedge/Member		Increase	USD	50	50	70	70
Month 4 vs Month 5 (CORN FUTURES)								
C	Spec		Increase	USD	110	100	165	150
C	Hedge/Member		Increase	USD	100	100	150	150
Month 4 vs Month 5 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	110	100	165	150
ZCT	Hedge/Member		Increase	USD	100	100	150	150
Month 4 vs Month 5 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	22	20	33	30
YC	Hedge/Member		Increase	USD	20	20	30	30
Month 4 vs Month 6 (CORN FUTURES)								
C	Spec		Increase	USD	193	175	275	250
C	Hedge/Member		Increase	USD	175	175	250	250
Month 4 vs Month 6 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	193	175	275	250
ZCT	Hedge/Member		Increase	USD	175	175	250	250
Month 4 vs Month 6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	39	35	55	50
YC	Hedge/Member		Increase	USD	35	35	50	50
Month 4 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	176	160	220	200
YK	Hedge/Member		Increase	USD	160	160	200	200
Month 4 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	880	800	1,100	1,000
S	Hedge/Member		Increase	USD	800	800	1,000	1,000

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 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	880	800	1,100	1,000
SBT	Hedge/Member		Increase	USD	800	800	1,000	1,000
Month 4 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	440	400
C	Hedge/Member		Increase	USD	250	250	400	400
Month 4 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	440	400
ZCT	Hedge/Member		Increase	USD	250	250	400	400
Month 4 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	66	60
YC	Hedge/Member		Increase	USD	50	50	60	60
Month 5 vs Month 6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	110	100	154	140
YK	Hedge/Member		Increase	USD	100	100	140	140
Month 5 vs Month 6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	550	500	770	700
S	Hedge/Member		Increase	USD	500	500	700	700
Month 5 vs Month 6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	550	500	770	700
SBT	Hedge/Member		Increase	USD	500	500	700	700
Month 5 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	413	375
C	Hedge/Member		Increase	USD	250	250	375	375
Month 5 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	413	375
ZCT	Hedge/Member		Increase	USD	250	250	375	375
Month 5 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	83	75
YC	Hedge/Member		Increase	USD	50	50	75	75
Month 6 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	275	250	413	375
C	Hedge/Member		Increase	USD	250	250	375	375

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 6 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	275	250	413	375
ZCT	Hedge/Member		Increase	USD	250	250	375	375
Month 6 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	55	50	83	75
YC	Hedge/Member		Increase	USD	50	50	75	75
Soybean Butterfly - Contracts 10-12 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	132	120	143	130
YK	Hedge/Member		Increase	USD	120	120	130	130
Soybean Butterfly - Contracts 10-12 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	660	600	715	650
S	Hedge/Member		Increase	USD	600	600	650	650
Soybean Butterfly - Contracts 10-12 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	660	600	715	650
SBT	Hedge/Member		Increase	USD	600	600	650	650
Soybean Butterfly - Contracts 3-5 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	17	15	55	50
YK	Hedge/Member		Increase	USD	15	15	50	50
Soybean Butterfly - Contracts 3-5 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	83	75	275	250
S	Hedge/Member		Increase	USD	75	75	250	250
Soybean Butterfly - Contracts 3-5 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	83	75	275	250
SBT	Hedge/Member		Increase	USD	75	75	250	250
Soybean Butterfly - Contracts 4-6 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	17	15	44	40
YK	Hedge/Member		Increase	USD	15	15	40	40
Soybean Butterfly - Contracts 4-6 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	83	75	220	200
S	Hedge/Member		Increase	USD	75	75	200	200
Soybean Butterfly - Contracts 4-6 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	83	75	220	200
SBT	Hedge/Member		Increase	USD	75	75	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Butterfly - Contracts 5-7 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	88	80	110	100
YK	Hedge/Member		Increase	USD	80	80	100	100
Soybean Butterfly - Contracts 5-7 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	440	400	550	500
S	Hedge/Member		Increase	USD	400	400	500	500
Soybean Butterfly - Contracts 5-7 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	440	400	550	500
SBT	Hedge/Member		Increase	USD	400	400	500	500
Soybean Butterfly - Contracts 9-11 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	132	120	143	130
YK	Hedge/Member		Increase	USD	120	120	130	130
Soybean Butterfly - Contracts 9-11 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	660	600	715	650
S	Hedge/Member		Increase	USD	600	600	650	650
Soybean Butterfly - Contracts 9-11 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	660	600	715	650
SBT	Hedge/Member		Increase	USD	600	600	650	650
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	440	400	605	550
06	Hedge/Member		Increase	USD	400	400	550	550
Soybean Meal Butterfly Contracts 1-3 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	440	400	605	550
ZMT	Hedge/Member		Increase	USD	400	400	550	550
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	440	400	495	450
06	Hedge/Member		Increase	USD	400	400	450	450
Soybean Meal Butterfly Contracts 2-4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	440	400	495	450
ZMT	Hedge/Member		Increase	USD	400	400	450	450
COAL - Intra Spreads								
Coal (API 2) cif ARA (Argus/McCloskey) Swap Futuress - All Months (COAL API2 CIF ARA ARG-MCCLOSKEY FUT)								
MTF	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM BGE DA OFF-PEAK)								
R3	Spec		Increase	USD	17	15	28	25
R3	Hedge/Member		Increase	USD	15	15	25	25
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	Spec		Increase	USD	1,760	1,600	2,200	2,000
JD	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	1,760	1,600	2,200	2,000
JD	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000
INTEREST RATES - Intra Spreads								
Fed Funds (CBOT) (41) - Consecutive Mos. 1-2 (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	143	130	165	150
41	Hedge/Member		Increase	USD	130	130	150	150
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 2 [mth 1 vs. mth 2-4] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	176	160	204	185
41	Hedge/Member		Increase	USD	160	160	185	185
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 3 [mth 1 vs. mth 5-12] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	270	245	292	265
41	Hedge/Member		Increase	USD	245	245	265	265
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 4 [mth 1 vs. mth 13-24] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	209	190	253	230
41	Hedge/Member		Increase	USD	190	190	230	230
Fed Funds (CBOT) (41) - Tier 1 vs. Tier 5 [mth 1 vs. mth 25+] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	292	265	330	300
41	Hedge/Member		Increase	USD	265	265	300	300
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 3 [mth 2-4 vs. mth 5-12] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	286	260	314	285
41	Hedge/Member		Increase	USD	260	260	285	285
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 4 [mth 2-4 vs. mth 13-24] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	286	260	314	285
41	Hedge/Member		Increase	USD	260	260	285	285
Fed Funds (CBOT) (41) - Tier 2 vs. Tier 5 [mth 2-4 vs. mth 25+] (30 DAY FED FUND FUTURES)								
41	Spec		Increase	USD	319	290	341	310
41	Hedge/Member		Increase	USD	290	290	310	310

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

COAL (API 8) CFR SOUTH CHINA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-SSI - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

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

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

COAL - Volatility Scan (volScan) Rate

COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (MTF, MTO) - volScan

Clearing Member Rate	Mnths 12-23	New				0.020
Clearing Member Rate	Mnths 24+	New				0.020

COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (MFF, MFO) - volScan

Clearing Member Rate	Mnths 24+	New				0.015
----------------------	-----------	-----	--	--	--	-------