CME Group

16-242

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, June 21, 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

**Wednesday, June 22, 2016.**

Current rates as of:

**Tuesday, June 21, 2016.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **AGRICULTURE - Outright Rates** | | | | | | | | |
| **CASH CHEESE FUTURES (CSC)** | | | | | | | | |
| CSC | Spec | Mnth 1 | Decrease | USD | 770 | 700 | 660 | 600 |
| CSC | Hedge/Member | Mnth 1 | Decrease | USD | 700 | 700 | 600 | 600 |
| CSC | Spec | Mnths 2-5 | Increase | USD | 1,584 | 1,440 | 1,760 | 1,600 |
| CSC | Hedge/Member | Mnths 2-5 | Increase | USD | 1,440 | 1,440 | 1,600 | 1,600 |
| CSC | Spec | Mnths 6+ | Increase | USD | 825 | 750 | 990 | 900 |
| CSC | Hedge/Member | Mnths 6+ | Increase | USD | 750 | 750 | 900 | 900 |
| **CLASS III MILK FUTURES (DA)** | | | | | | | | |
| DA | Spec | Months 2-5 | Increase | USD | 1,320 | 1,200 | 1,540 | 1,400 |
| DA | Hedge/Member | Months 2-5 | Increase | USD | 1,200 | 1,200 | 1,400 | 1,400 |
| **CORN FUTURES (C)** | | | | | | | | |
| C | Spec | Months 1-5 | Increase | USD | 1,155 | 1,050 | 1,375 | 1,250 |
| C | Hedge/Member | Months 1-5 | Increase | USD | 1,050 | 1,050 | 1,250 | 1,250 |
| **CORN TAS FUTURE (ZCT)** | | | | | | | | |
| ZCT | Spec | Months 1-5 | Increase | USD | 1,155 | 1,050 | 1,375 | 1,250 |
| ZCT | Hedge/Member | Months 1-5 | Increase | USD | 1,050 | 1,050 | 1,250 | 1,250 |
| **MINI-SIZED CORN FUTURES (YC)** | | | | | | | | |
| YC | Spec | Months 1-5 | Increase | USD | 231 | 210 | 275 | 250 |
| YC | Hedge/Member | Months 1-5 | Increase | USD | 210 | 210 | 250 | 250 |
| **MLK MID FUTURES (JQ)** | | | | | | | | |
| JQ | Spec | Months 2-5 | Increase | USD | 660 | 600 | 770 | 700 |
| JQ | Hedge/Member | Months 2-5 | Increase | USD | 600 | 600 | 700 | 700 |
| **NYMEX COCOA (CJ)** | | | | | | | | |
| CJ | Spec | | Increase | USD | 1,320 | 1,200 | 1,430 | 1,300 |
| CJ | Hedge/Member | | Increase | USD | 1,200 | 1,200 | 1,300 | 1,300 |
| **NYMEX COFFEE (KT)** | | | | | | | | |
| KT | Spec | | Decrease | USD | 3,300 | 3,000 | 3,025 | 2,750 |
| KT | Hedge/Member | | Decrease | USD | 3,000 | 3,000 | 2,750 | 2,750 |
| **NYMEX COTTON (TT)** | | | | | | | | |
| TT | Spec | Month 1 | Decrease | USD | 1,650 | 1,500 | 1,540 | 1,400 |
| TT | Hedge/Member | Month 1 | Decrease | USD | 1,500 | 1,500 | 1,400 | 1,400 |
| TT | Spec | Month 2+ | Decrease | USD | 1,540 | 1,400 | 1,430 | 1,300 |
| TT | Hedge/Member | Month 2+ | Decrease | USD | 1,400 | 1,400 | 1,300 | 1,300 |
| **SUGAR 11 FUTURES NYMEX (YO)** | | | | | | | | |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| YO | Spec | | Increase | USD | 1,320 | 1,200 | 1,540 | 1,400 |
| YO | Hedge/Member | | Increase | USD | 1,200 | 1,200 | 1,400 | 1,400 |
| **COAL - Outright Rates** | | | | | | | | |
| **COAL API2 CIF ARA ARG-MCCLOSKY FUT (MTF)** | | | | | | | | |
| MTF | Spec | Month 1 | Increase | USD | 2,200 | 2,000 | 2,640 | 2,400 |
| MTF | Hedge/Member | Month 1 | Increase | USD | 2,000 | 2,000 | 2,400 | 2,400 |
| MTF | Spec | Mth 2-6 | Increase | USD | 2,090 | 1,900 | 2,530 | 2,300 |
| MTF | Hedge/Member | Mth 2-6 | Increase | USD | 1,900 | 1,900 | 2,300 | 2,300 |
| MTF | Spec | Mth 7-11 | Increase | USD | 2,145 | 1,950 | 2,585 | 2,350 |
| MTF | Hedge/Member | Mth 7-11 | Increase | USD | 1,950 | 1,950 | 2,350 | 2,350 |
| MTF | Spec | Mnths 12-23 | Increase | USD | 2,200 | 2,000 | 2,640 | 2,400 |
| MTF | Hedge/Member | Mnths 12-23 | Increase | USD | 2,000 | 2,000 | 2,400 | 2,400 |
| MTF | Spec | Mnths 24+ | Increase | USD | 2,420 | 2,200 | 2,915 | 2,650 |
| MTF | Hedge/Member | Mnths 24+ | Increase | USD | 2,200 | 2,200 | 2,650 | 2,650 |
| **COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)** | | | | | | | | |
| MFF | Spec | Mnth 1 | Increase | USD | 2,200 | 2,000 | 2,640 | 2,400 |
| MFF | Hedge/Member | Mnth 1 | Increase | USD | 2,000 | 2,000 | 2,400 | 2,400 |
| MFF | Spec | Mnths 2-6 | Increase | USD | 2,090 | 1,900 | 2,530 | 2,300 |
| MFF | Hedge/Member | Mnths 2-6 | Increase | USD | 1,900 | 1,900 | 2,300 | 2,300 |
| MFF | Spec | Mnths 7-11 | Increase | USD | 2,145 | 1,950 | 2,585 | 2,350 |
| MFF | Hedge/Member | Mnths 7-11 | Increase | USD | 1,950 | 1,950 | 2,350 | 2,350 |
| MFF | Spec | Mnths 12-23 | Increase | USD | 2,200 | 2,000 | 2,640 | 2,400 |
| MFF | Hedge/Member | Mnths 12-23 | Increase | USD | 2,000 | 2,000 | 2,400 | 2,400 |
| MFF | Spec | Mnths 24+ | Increase | USD | 2,530 | 2,300 | 3,025 | 2,750 |
| MFF | Hedge/Member | Mnths 24+ | Increase | USD | 2,300 | 2,300 | 2,750 | 2,750 |
| **ETHANOL - Outright Rates** | | | | | | | | |
| **NEW YORK ETHANOL FUT (EZ)** | | | | | | | | |
| EZ | Spec | Mth 1 | Decrease | USD | 5,940 | 5,400 | 4,950 | 4,500 |
| EZ | Hedge/Member | Mth 1 | Decrease | USD | 5,400 | 5,400 | 4,500 | 4,500 |
| **NATURAL GAS - Outright Rates** | | | | | | | | |
| **VENTURA BASIS FUT (PF)** | | | | | | | | |
| PF | Spec | Mnths 2-5 | Increase | USD | 143 | 130 | 165 | 150 |
| PF | Hedge/Member | Mnths 2-5 | Increase | USD | 130 | 130 | 150 | 150 |
| PF | Spec | Mnths 6+ | Increase | USD | 198 | 180 | 231 | 210 |
| PF | Hedge/Member | Mnths 6+ | Increase | USD | 180 | 180 | 210 | 210 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**Outright Rates**

**NGL/PETROCHEMICALS - Outright Rates**

**ETHANE 5 DECIMAL (C0)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| C0 | Spec | Mth 1 | Increase | USD | 660 | 600 | 715 | 650 |
| C0 | Hedge/Member | Mth 1 | Increase | USD | 600 | 600 | 650 | 650 |
| C0 | Spec | Mths 2-3 | Increase | USD | 660 | 600 | 715 | 650 |
| C0 | Hedge/Member | Mths 2-3 | Increase | USD | 600 | 600 | 650 | 650 |
| C0 | Spec | Mths 4-12 | Increase | USD | 605 | 550 | 726 | 660 |
| C0 | Hedge/Member | Mths 4-12 | Increase | USD | 550 | 550 | 660 | 660 |
| C0 | Spec | Mths 13-24 | Increase | USD | 578 | 525 | 693 | 630 |
| C0 | Hedge/Member | Mths 13-24 | Increase | USD | 525 | 525 | 630 | 630 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| | | | **AGRICULTURE - Intra Spreads** | | | | | |
| **Butter (DB) - Months 1-4 vs Months 5+ (CASH BUTTER FUTURES)** | | | | | | | | |
| CB | Spec | | Increase | USD | 330 | 300 | 495 | 450 |
| CB | Hedge/Member | | Increase | USD | 300 | 300 | 450 | 450 |
| **Lumber (LB) - All Months (LUMBER110 FUTURES)** | | | | | | | | |
| LB | Spec | | Increase | USD | 1,375 | 1,250 | 1,540 | 1,400 |
| LB | Hedge/Member | | Increase | USD | 1,250 | 1,250 | 1,400 | 1,400 |
| **Month 1 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Increase | USD | 396 | 360 | 462 | 420 |
| YK | Hedge/Member | | Increase | USD | 360 | 360 | 420 | 420 |
| **Month 1 vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Increase | USD | 1,980 | 1,800 | 2,310 | 2,100 |
| S | Hedge/Member | | Increase | USD | 1,800 | 1,800 | 2,100 | 2,100 |
| **Month 1 vs Month 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Increase | USD | 1,980 | 1,800 | 2,310 | 2,100 |
| SBT | Hedge/Member | | Increase | USD | 1,800 | 1,800 | 2,100 | 2,100 |
| **Month 1 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 1 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 1 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 1 vs Months 6+ (CASH CHEESE FUTURES)** | | | | | | | | |
| CSC | Spec | | Increase | USD | 880 | 800 | 1,210 | 1,100 |
| CSC | Hedge/Member | | Increase | USD | 800 | 800 | 1,100 | 1,100 |
| **Month 2 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Increase | USD | 330 | 300 | 374 | 340 |
| YK | Hedge/Member | | Increase | USD | 300 | 300 | 340 | 340 |
| **Month 2 vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| S | Hedge/Member | | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |

# 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 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| SBT | Hedge/Member | | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |
| **Month 2 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 2 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 2 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 3 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 3 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 3 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 4 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Decrease | USD | 330 | 300 | 286 | 260 |
| YK | Hedge/Member | | Decrease | USD | 300 | 300 | 260 | 260 |
| **Month 4 vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Decrease | USD | 1,650 | 1,500 | 1,430 | 1,300 |
| S | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,300 | 1,300 |
| **Month 4 vs Month 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Decrease | USD | 1,650 | 1,500 | 1,430 | 1,300 |
| SBT | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,300 | 1,300 |
| **Month 4 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 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 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 4 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 5 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Decrease | USD | 396 | 360 | 330 | 300 |
| YK | Hedge/Member | | Decrease | USD | 360 | 360 | 300 | 300 |
| **Month 5 vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Decrease | USD | 1,980 | 1,800 | 1,650 | 1,500 |
| S | Hedge/Member | | Decrease | USD | 1,800 | 1,800 | 1,500 | 1,500 |
| **Month 5 vs Month 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Decrease | USD | 1,980 | 1,800 | 1,650 | 1,500 |
| SBT | Hedge/Member | | Decrease | USD | 1,800 | 1,800 | 1,500 | 1,500 |
| **Month 5 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 5 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 5 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 6 vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Decrease | USD | 396 | 360 | 330 | 300 |
| YK | Hedge/Member | | Decrease | USD | 360 | 360 | 300 | 300 |
| **Month 6 vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Decrease | USD | 1,980 | 1,800 | 1,650 | 1,500 |
| S | Hedge/Member | | Decrease | USD | 1,800 | 1,800 | 1,500 | 1,500 |
| **Month 6 vs Month 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Decrease | USD | 1,980 | 1,800 | 1,650 | 1,500 |
| SBT | Hedge/Member | | Decrease | USD | 1,800 | 1,800 | 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 6 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 6 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 6 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 7 vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 7 vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 7 vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Month 7 vs Months 8+ (SOYBEAN MEAL FUTURES)** | | | | | | | | |
| 06 | Spec | | Increase | USD | 770 | 700 | 990 | 900 |
| 06 | Hedge/Member | | Increase | USD | 700 | 700 | 900 | 900 |
| **Month 7 vs Months 8+ (SOYBEAN MEAL TAS FUTURES)** | | | | | | | | |
| ZMT | Spec | | Increase | USD | 770 | 700 | 990 | 900 |
| ZMT | Hedge/Member | | Increase | USD | 700 | 700 | 900 | 900 |
| **Month 7+ vs Month 7+ (MINI-SIZED SOYBEANS FUTURES)** | | | | | | | | |
| YK | Spec | | Decrease | USD | 286 | 260 | 242 | 220 |
| YK | Hedge/Member | | Decrease | USD | 260 | 260 | 220 | 220 |
| **Month 7+ vs Month 7+ (SOYBEAN FUTURES)** | | | | | | | | |
| S | Spec | | Decrease | USD | 1,430 | 1,300 | 1,210 | 1,100 |
| S | Hedge/Member | | Decrease | USD | 1,300 | 1,300 | 1,100 | 1,100 |
| **Month 7+ vs Month 7+ (SOYBEAN TAS FUTURE)** | | | | | | | | |
| SBT | Spec | | Decrease | USD | 1,430 | 1,300 | 1,210 | 1,100 |
| SBT | Hedge/Member | | Decrease | USD | 1,300 | 1,300 | 1,100 | 1,100 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Month 8+ vs Month 8+ (KC HRW WHEAT FUTURES)** | | | | | | | | |
| KW | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KW | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 8+ vs Month 8+ (KC HRW WHEAT TAS FUTURE)** | | | | | | | | |
| KET | Spec | | Decrease | USD | 1,375 | 1,250 | 1,100 | 1,000 |
| KET | Hedge/Member | | Decrease | USD | 1,250 | 1,250 | 1,000 | 1,000 |
| **Month 8+ vs Month 8+ (MINI-SIZED KC HRW WHEAT FUTURES)** | | | | | | | | |
| MKC | Spec | | Decrease | USD | 275 | 250 | 220 | 200 |
| MKC | Hedge/Member | | Decrease | USD | 250 | 250 | 200 | 200 |
| **Months 2-5 vs Months 2-5 (CASH CHEESE FUTURES)** | | | | | | | | |
| CSC | Spec | | Increase | USD | 880 | 800 | 1,210 | 1,100 |
| CSC | Hedge/Member | | Increase | USD | 800 | 800 | 1,100 | 1,100 |
| **Months 6+ vs Months 6+ (CASH CHEESE FUTURES)** | | | | | | | | |
| CSC | Spec | | Increase | USD | 880 | 800 | 1,210 | 1,100 |
| CSC | Hedge/Member | | Increase | USD | 800 | 800 | 1,100 | 1,100 |
| **Months 8+ vs Months 8+ (SOYBEAN MEAL FUTURES)** | | | | | | | | |
| 06 | Spec | | Decrease | USD | 1,760 | 1,600 | 1,100 | 1,000 |
| 06 | Hedge/Member | | Decrease | USD | 1,600 | 1,600 | 1,000 | 1,000 |
| **Months 8+ vs Months 8+ (SOYBEAN MEAL TAS FUTURES)** | | | | | | | | |
| ZMT | Spec | | Decrease | USD | 1,760 | 1,600 | 1,100 | 1,000 |
| ZMT | Hedge/Member | | Decrease | USD | 1,600 | 1,600 | 1,000 | 1,000 |
| **Rough Rice (CBOT) (14) - Tier 1 vs Tier 2 (ROUGH RICE FUTURES)** | | | | | | | | |
| 14 | Spec | | Decrease | USD | 715 | 650 | 550 | 500 |
| 14 | Hedge/Member | | Decrease | USD | 650 | 650 | 500 | 500 |
| **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 | 1,320 | 1,200 | 1,595 | 1,450 |
| MTF | Hedge/Member | | Increase | USD | 1,200 | 1,200 | 1,450 | 1,450 |
| **Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - All Months (COAL API4 RCH BAY ARGS MCCLOSKY FUT)** | | | | | | | | |
| MFF | Spec | | Increase | USD | 1,540 | 1,400 | 1,870 | 1,700 |
| MFF | Hedge/Member | | Increase | USD | 1,400 | 1,400 | 1,700 | 1,700 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| | | | **ELECTRICITY - Intra Spreads** | | | | | |
| **NYISO Zone A Calender Day LBMP Swap Futures - All Months (NYISO ZONE A LBMP FUT)** | | | | | | | | |
| AN | Spec | | Increase | USD | 3,300 | 3,000 | 3,960 | 3,600 |
| AN | Hedge/Member | | Increase | USD | 3,000 | 3,000 | 3,600 | 3,600 |
| | | | **ETHANOL - Intra Spreads** | | | | | |
| **Chicago Ethanol (Platts) Swap, Mths 8+ vs Mths 8+ (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | Increase | USD | 770 | 700 | 880 | 800 |
| CU | Hedge/Member | | Increase | USD | 700 | 700 | 800 | 800 |
| | | | **NGL/PETROCHEMICALS - Intra Spreads** | | | | | |
| **Mont Belvieu Ethane (OPIS) Swap - Tier 1 vs. Tier 1 (ETHANE 5 DECIMAL)** | | | | | | | | |
| C0 | Spec | | Increase | USD | 440 | 400 | 495 | 450 |
| C0 | Hedge/Member | | Increase | USD | 400 | 400 | 450 | 450 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **CRUDE OIL - Inter-commodity Spread Rates** | | | | | | |
| **BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| **BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |
| **BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |
| **BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| **RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**Inter-commodity Spread Rates**

**REFINED PRODUCTS - Inter-commodity Spread Rates**

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |

**CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

**CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

**CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

**LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

**NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |

**RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |

**RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 74% | 74% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| **RBOB GASOLINE FUTURES (NY-RB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 72% | 72% | 82% | 82% |
| Spread Credit Rate | Increase | +1:-1 | 68% | 68% | 74% | 74% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 71% | 71% | 79% | 79% |