



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 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

Friday, July 22, 2016.

Current rates as of:

Thursday, July 21, 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
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Outright Rates

ELECTRICITY - Outright Rates

ISO NEW ENG MAINE ZONE OP 5MW FUT (NMO)

NMO	Spec	Days 1 - 11	New	USD			165	150
NMO	Hedge/Member	Days 1 - 11	New	USD			150	150
NMO	Spec	Days 12 - 15	New	USD			165	150
NMO	Hedge/Member	Days 12 - 15	New	USD			150	150
NMO	Spec	Days 16+	New	USD			132	120
NMO	Hedge/Member	Days 16+	New	USD			120	120

ISO NEW ENG MASS HUB DA OP DAILY (NCO)

NCO	Spec	Days 1 - 11	New	USD			165	150
NCO	Hedge/Member	Days 1 - 11	New	USD			150	150
NCO	Spec	Days 12 - 15	New	USD			165	150
NCO	Hedge/Member	Days 12 - 15	New	USD			150	150
NCO	Spec	Days 16+	New	USD			132	120
NCO	Hedge/Member	Days 16+	New	USD			120	120

ISO NEW ENG NE MASSACHUSETTS OP FUT (NEO)

NEO	Spec	Days 1 - 11	New	USD			165	150
NEO	Hedge/Member	Days 1 - 11	New	USD			150	150
NEO	Spec	Days 12 - 15	New	USD			165	150
NEO	Hedge/Member	Days 12 - 15	New	USD			150	150
NEO	Spec	Days 16+	New	USD			132	120
NEO	Hedge/Member	Days 16+	New	USD			120	120

ISO NEW ENG NEW HAMPSHIRE ZONE OP (NHO)

NHO	Spec	Days 1 - 11	New	USD			165	150
NHO	Hedge/Member	Days 1 - 11	New	USD			150	150
NHO	Spec	Days 12 - 15	New	USD			165	150
NHO	Hedge/Member	Days 12 - 15	New	USD			150	150
NHO	Spec	Days 16+	New	USD			132	120
NHO	Hedge/Member	Days 16+	New	USD			120	120

ISO NEW ENG RHDE ISLND ZNE OFFPEAK (NRO)

NRO	Spec	Days 1 - 11	New	USD			165	150
NRO	Hedge/Member	Days 1 - 11	New	USD			150	150
NRO	Spec	Days 12 - 15	New	USD			165	150
NRO	Hedge/Member	Days 12 - 15	New	USD			150	150
NRO	Spec	Days 16+	New	USD			132	120
NRO	Hedge/Member	Days 16+	New	USD			120	120

ISO NEW ENG SE MASS ZONE OP 5MW DA (NSO)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NSO	Spec	Days 1 - 11	New	USD			165	150
NSO	Hedge/Member	Days 1 - 11	New	USD			150	150
NSO	Spec	Days 12 - 15	New	USD			165	150
NSO	Hedge/Member	Days 12 - 15	New	USD			150	150
NSO	Spec	Days 16+	New	USD			132	120
NSO	Hedge/Member	Days 16+	New	USD			120	120
ISO NEW ENG WC MASS ZONE OP FUT (NWO)								
NWO	Spec	Days 1 - 11	New	USD			165	150
NWO	Hedge/Member	Days 1 - 11	New	USD			150	150
NWO	Spec	Days 12 - 15	New	USD			165	150
NWO	Hedge/Member	Days 12 - 15	New	USD			150	150
NWO	Spec	Days 16+	New	USD			132	120
NWO	Hedge/Member	Days 16+	New	USD			120	120
ISO NEW ENGLAND CONN ZN PEAK DA FUT (NTP)								
NTP	Spec	Days 1-11	New	USD			3,135	2,850
NTP	Hedge/Member	Days 1-11	New	USD			2,850	2,850
NTP	Spec	Days 12-15	New	USD			3,135	2,850
NTP	Hedge/Member	Days 12-15	New	USD			2,850	2,850
NTP	Spec	Days 16+	New	USD			2,750	2,500
NTP	Hedge/Member	Days 16+	New	USD			2,500	2,500
ISO NEW ENGLND MAINE ZN PEAK FUT (NMP)								
NMP	Spec	Days 1-11	New	USD			4,015	3,650
NMP	Hedge/Member	Days 1-11	New	USD			3,650	3,650
NMP	Spec	Days 12-15	New	USD			4,015	3,650
NMP	Hedge/Member	Days 12-15	New	USD			3,650	3,650
NMP	Spec	Days 16+	New	USD			3,300	3,000
NMP	Hedge/Member	Days 16+	New	USD			3,000	3,000
ISO NEW ENGLND NE MASS ZN PK FUT (NNP)								
NNP	Spec	Days 1-11	New	USD			4,180	3,800
NNP	Hedge/Member	Days 1-11	New	USD			3,800	3,800
NNP	Spec	Days 12-15	New	USD			4,180	3,800
NNP	Hedge/Member	Days 12-15	New	USD			3,800	3,800
NNP	Spec	Days 16+	New	USD			3,300	3,000
NNP	Hedge/Member	Days 16+	New	USD			3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ISO NEW ENGLND NHAMP ZN PK DA FUT (NHP)

NHP	Spec	Days 1-11	New	USD			4,400	4,000
NHP	Hedge/Member	Days 1-11	New	USD			4,000	4,000
NHP	Spec	Days 12-15	New	USD			4,400	4,000
NHP	Hedge/Member	Days 12-15	New	USD			4,000	4,000
NHP	Spec	Days 16+	New	USD			3,850	3,500
NHP	Hedge/Member	Days 16+	New	USD			3,500	3,500

ISO NEW ENGLND RHOD ISLND ZN PK FUT (NRP)

NRP	Spec	Days 1-11	New	USD			3,135	2,850
NRP	Hedge/Member	Days 1-11	New	USD			2,850	2,850
NRP	Spec	Days 12-15	New	USD			3,135	2,850
NRP	Hedge/Member	Days 12-15	New	USD			2,850	2,850
NRP	Spec	Days 16+	New	USD			2,750	2,500
NRP	Hedge/Member	Days 16+	New	USD			2,500	2,500

ISO NEW ENGLND SE MASS ZN PK FUT (NSP)

NSP	Spec	Days 1-11	New	USD			2,860	2,600
NSP	Hedge/Member	Days 1-11	New	USD			2,600	2,600
NSP	Spec	Days 12-15	New	USD			2,860	2,600
NSP	Hedge/Member	Days 12-15	New	USD			2,600	2,600
NSP	Spec	Days 16+	New	USD			2,750	2,500
NSP	Hedge/Member	Days 16+	New	USD			2,500	2,500

ISO NEW ENGLND WC MASS ZN PK FUT (NWP)

NWP	Spec	Days 1-11	New	USD			3,300	3,000
NWP	Hedge/Member	Days 1-11	New	USD			3,000	3,000
NWP	Spec	Days 12-15	New	USD			3,300	3,000
NWP	Hedge/Member	Days 12-15	New	USD			3,000	3,000
NWP	Spec	Days 16+	New	USD			2,750	2,500
NWP	Hedge/Member	Days 16+	New	USD			2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG MASS HUB DA OP DAILY)								
NCO	Spec		New	USD			165	150
NCO	Hedge/Member		New	USD			150	150
ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLAND CONN ZN PEAK DA FUT)								
NTP	Spec		New	USD			3,135	2,850
NTP	Hedge/Member		New	USD			2,850	2,850
ISO New England Internal Hub Calender Day Peak LMP Swap Futures - All Months (NEW ENGLAND HUB PEAK DAILY)								
CE	Spec		Increase	USD	4,400	4,000	4,950	4,500
CE	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500
ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG MAINE ZONE OP 5MW FUT)								
NMO	Spec		New	USD			165	150
NMO	Hedge/Member		New	USD			150	150
ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND MAINE ZN PEAK FUT)								
NMP	Spec		New	USD			4,015	3,650
NMP	Hedge/Member		New	USD			3,650	3,650
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (ISO NEW ENG MASS HUB DA OP DAILY)								
IDO	Spec		Increase	USD	83	75	165	150
IDO	Hedge/Member		Increase	USD	75	75	150	150
ISO New England New Hampshire Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG NEW HAMPSHIRE ZONE OP)								
NHO	Spec		New	USD			165	150
NHO	Hedge/Member		New	USD			150	150
ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND NHAMP ZN PK DA FUT)								
NHP	Spec		New	USD			4,400	4,000
NHP	Hedge/Member		New	USD			4,000	4,000
ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG NE MASSACHUSETTS OP FUT)								
NEO	Spec		New	USD			165	150
NEO	Hedge/Member		New	USD			150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND NE MASS ZN PK FUT)								
NNP	Spec		New	USD			4,180	3,800
NNP	Hedge/Member		New	USD			3,800	3,800
ISO New England Rhode Island Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG RHDE ISLND ZNE OFFPEAK)								
NRO	Spec		New	USD			165	150
NRO	Hedge/Member		New	USD			150	150
ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND RHOD ISLND ZN PK FUT)								
NRP	Spec		New	USD			3,135	2,850
NRP	Hedge/Member		New	USD			2,850	2,850
ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENG SE MASS ZONE OP 5MW DA)								
NSO	Spec		New	USD			165	150
NSO	Hedge/Member		New	USD			150	150
ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND SE MASS ZN PK FUT)								
NSP	Spec		New	USD			2,860	2,600
NSP	Hedge/Member		New	USD			2,600	2,600
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures (ISO NEW ENG WC MASS ZONE OP FUT)								
NWO	Spec		New	USD			165	150
NWO	Hedge/Member		New	USD			150	150
ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures (ISO NEW ENGLND WC MASS ZN PK FUT)								
NWP	Spec		New	USD			3,300	3,000
NWP	Hedge/Member		New	USD			3,000	3,000
NYISO Zone A Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE A DA OP DAILY)								
ZAO	Spec		Increase	USD	83	75	138	125
ZAO	Hedge/Member		Increase	USD	75	75	125	125
NYISO Zone G Calendar Day Peak LBMP Swap Futures - All Months (NYISO ZONE G DAY-AHEAD PK CAL DAY)								
GN	Spec		Increase	USD	3,850	3,500	4,345	3,950
GN	Hedge/Member		Increase	USD	3,500	3,500	3,950	3,950
NYISO Zone G Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE G DA OP DAILY)								
ZGO	Spec		Increase	USD	83	75	138	125
ZGO	Hedge/Member		Increase	USD	75	75	125	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYISO Zone J Calender Day Peak LBMP Swap Futures - All Months (NEW YORK HUB ZONE J PEAK DAILY)								
JN	Spec		Increase	USD	2,200	2,000	2,640	2,400
JN	Hedge/Member		Increase	USD	2,000	2,000	2,400	2,400
NYISO Zone J Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (NYISO ZONE J DA OP DAILY)								
ZJO	Spec		Increase	USD	83	75	138	125
ZJO	Hedge/Member		Increase	USD	75	75	125	125
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB DA OP DAILY)								
PEO	Spec		Increase	USD	83	75	138	125
PEO	Hedge/Member		Increase	USD	75	75	125	125
PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB DA PEAK DAILY)								
PAP	Spec		Increase	USD	83	75	138	125
PAP	Hedge/Member		Increase	USD	75	75	125	125
PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM AEP DAYTON HUB RT OP DAILY)								
AOR	Spec		Increase	USD	198	180	220	200
AOR	Hedge/Member		Increase	USD	180	180	200	200
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB DA OP DAILY)								
PNO	Spec		Increase	USD	83	75	138	125
PNO	Hedge/Member		Increase	USD	75	75	125	125
PJM Northern Illinois Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB DA PEAK DAILY)								
PNP	Spec		Increase	USD	83	75	138	125
PNP	Hedge/Member		Increase	USD	75	75	125	125
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM NORTERN ILL HUB RT OP DAILY)								
NOC	Spec		Increase	USD	138	125	165	150
NOC	Hedge/Member		Increase	USD	125	125	150	150
PJM Western Hub Day-Ahead Peak Calendar-Day 2.5 MW Swap Futures - All months (PJM WESTERN HUB DA PEAK DAILY)								
PWP	Spec		Increase	USD	83	75	248	225
PWP	Hedge/Member		Increase	USD	75	75	225	225
PJM Western Hub Day-Ahead Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM WESTERN HUB DA OP DAILY FUT)								
PWO	Spec		Increase	USD	83	75	138	125
PWO	Hedge/Member		Increase	USD	75	75	125	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

PJM Western Hub Real-Time Off-Peak Calendar-Day 2.5 MW Swap Futures - All Months (PJM WESTERN HUB RT OP DAILY)

WOR	Spec		Increase	USD	138	125	182	165
WOR	Hedge/Member		Increase	USD	125	125	165	165

WEATHER - Intra Spreads

Chicago CDD Monthly (K2) - All Months (K2 CHICAGO CDD FUTURES)

K2	Spec		Increase	USD	220	200	330	300
K2	Hedge/Member		Increase	USD	200	200	300	300

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						
Singapore Gasoil (NY-SG - CME) vs Malaysian Crude Palm Oil Futures (CPO - CME)						
Spread Credit Rate	New	+1:-4			40%	40%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Chicago Ethanol (NY-CU - CME)						
Spread Credit Rate	New	+5:-1			15%	15%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Corn (C - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Ethanol (EH - CME)						
Spread Credit Rate	New	+3:-1			15%	15%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Malaysian Crude Palm Oil Swaps (CPC - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Malaysian Palm Olein Futures (OPF - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Soybeans (S - CME)						
Spread Credit Rate	New	+4:-1			15%	15%
Malaysian Crude Palm Oil Swaps (CPC - CME) vs Malaysian Palm Olein Futures (OPF - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Malaysian Palm Olein Futures (OPF - CME) vs Chicago Ethanol (NY-CU - CME)						
Spread Credit Rate	New	+5:-1			15%	15%
Malaysian Palm Olein Futures (OPF - CME) vs Corn (C - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
Malaysian Palm Olein Futures (OPF - CME) vs Ethanol (EH - CME)						
Spread Credit Rate	New	+3:-1			15%	15%
Malaysian Palm Olein Futures (OPF - CME) vs Malaysian Palm Olein Swaps (OPS - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
Malaysian Palm Olein Futures (OPF - CME) vs Singapore Gasoil (NY-SG - CME)						
Spread Credit Rate	New	+4:-1			40%	40%
Malaysian Palm Olein Futures (OPF - CME) vs Soybean Oil (O7 - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Malaysian Palm Olein Futures (OPF - CME) vs Soybeans (S - CME)						
Spread Credit Rate	New	+4:-1			15%	15%
Malaysian Palm Olein Swaps (OPS - CME) vs Malaysian Crude Palm Oil Futures (CPO - CME)						
Spread Credit Rate	New	+1:-1			65%	65%

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 CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	88%	88%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	83%	83%	87%	87%
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	76%	76%	82%	82%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	89%	89%
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
ETHANOL - Inter-commodity Spread Rates						
Malaysian Crude Palm Oil Futures (CPO - CME) vs Chicago Ethanol (NY-CU - CME)						
Spread Credit Rate	New	+5:-1			15%	15%
Malaysian Crude Palm Oil Futures (CPO - CME) vs Ethanol (EH - CME)						
Spread Credit Rate	New	+3:-1			15%	15%
Malaysian Palm Olein Futures (OPF - CME) vs Chicago Ethanol (NY-CU - CME)						
Spread Credit Rate	New	+5:-1			15%	15%
Malaysian Palm Olein Futures (OPF - CME) vs Ethanol (EH - CME)						
Spread Credit Rate	New	+3:-1			15%	15%

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						
Singapore Gasoil (NY-SG - CME) vs Malaysian Crude Palm Oil Futures (CPO - CME)						
Spread Credit Rate	New	+1:-4			40%	40%
Malaysian Palm Olein Futures (OPF - CME) vs Singapore Gasoil (NY-SG - CME)						
Spread Credit Rate	New	+4:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ELECTRICITY - Short Option Minimum (SOM) Rate						
ISO NEW ENGLAND CONNECTICUT ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NCO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND CONNECTICUT ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NTP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND MAINE ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NMO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND MAINE ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NMP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND NEW HAMPSHIRE ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NHO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND NEW HAMPSHIRE ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NHP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NEO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND NORTH EAST MASSACHUSETTS ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NNP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND RHODE ISLAND ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NRO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND RHODE ISLAND ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NRP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NSO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND SOUTH EAST MASSACHUSETTS ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NSP) - SOM						
Clearing Member Rate		New			55.000	50.000
ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE OFF-PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NWO) - SOM						
Clearing Member Rate		New			11.000	10.000
ISO NEW ENGLAND WEST CENTRAL MASSACHUSETTS ZONE PEAK CALENDAR-DAY 5 MW DAY-AHEAD LMP FUTURES (NWP) - SOM						
Clearing Member Rate		New			55.000	50.000

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						
CASH SETTLED BUTTER (9R, CB, CB, DB, DB) - volScan						
Clearing Member Rate	Months 1-4	Increase		0.050		0.060
Clearing Member Rate	Months 5-	Decrease		0.050		0.035
CASH SETTLED CHEESE (CSC, CSC) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.050		0.070
CORN (C, C, CDF, YC, ZCT) - volScan						
Clearing Member Rate	Months 6-9	Decrease		0.040		0.030
Clearing Member Rate	Months 2-5	Decrease		0.050		0.040
Clearing Member Rate	Months 10+	Decrease		0.035		0.025
Clearing Member Rate	Month 1	Increase		0.050		0.070
DRY WHEY (DY, DY) - volScan						
Clearing Member Rate	Month 1-2	Increase		0.080		0.090
KANSAS WHEAT FUTURES (KET, KW, KW, KWO, MKC) - volScan						
Clearing Member Rate	Months 2-5	Decrease		0.060		0.040
Clearing Member Rate	Months 6+	Decrease		0.045		0.030
Clearing Member Rate	Month1	Increase		0.060		0.080
MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan						
Clearing Member Rate	Less than 14 days to	Increase		0.050		0.060
Clearing Member Rate	Month 1	Increase		0.050		0.060
SOYBEAN MEAL (06, 06, ODF, USDINR, ZMT) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.060		0.045
Clearing Member Rate	Months 5-7	Decrease		0.040		0.030
Clearing Member Rate	Months 8+	Decrease		0.030		0.025
Clearing Member Rate	Month 1	Increase		0.060		0.080
SOYBEAN OIL (07, 07, LDF, ZLT) - volScan						
Clearing Member Rate	Months 2-6	Decrease		0.060		0.045
Clearing Member Rate	Months 7+	Decrease		0.040		0.030
Clearing Member Rate	Month 1	Increase		0.060		0.080
SOYBEANS (S, S, SBT, SDF, SRS, YK) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.080		0.060
Clearing Member Rate	Months 7+	Decrease		0.040		0.025
Clearing Member Rate	Months 5-6	Decrease		0.060		0.040
Clearing Member Rate	Month 1	Increase		0.080		0.090
WHEAT (W, W, WDF, YW, ZWT) - volScan						
Clearing Member Rate	Months 2-5	Decrease		0.060		0.040
Clearing Member Rate	Months 6+	Decrease		0.045		0.030
Clearing Member Rate	Month 1	Increase		0.060		0.080