CME Group

DATE: Thursday, April 06, 2017

ADVISORY: 17-128

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

FROM: CME Clearing

SUBJECT: **Performance Bond Requirements - Agriculture, Electricity, FX, Interest Rates, Metals, and Natural Gas Margins**

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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, April 07, 2017.

Current rates as of:

Thursday, April 06, 2017.

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 advisory includes changes to certain products' splitting and erosion methodology. The specific products can be found on page 11 of the advisory.

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								
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 1-4	Decrease	USD	1,760	1,600	1,430	1,300
CB	Hedge/Member	Months 1-4	Decrease	USD	1,600	1,600	1,300	1,300
CB	Spec	Months 5-	Decrease	USD	1,760	1,600	1,430	1,300
CB	Hedge/Member	Months 5-	Decrease	USD	1,600	1,600	1,300	1,300
CLASS IV MILK FUTURE (DK)								
DK	Spec	Delivery Month	Decrease	USD	825	750	660	600
DK	Hedge/Member	Delivery Month	Decrease	USD	750	750	600	600
DK	Spec	Months 2-5	Decrease	USD	1,100	1,000	880	800
DK	Hedge/Member	Months 2-5	Decrease	USD	1,000	1,000	800	800
DK	Spec	Months 6+	Decrease	USD	1,210	1,100	990	900
DK	Hedge/Member	Months 6+	Decrease	USD	1,100	1,100	900	900
LUMBER110 FUTURES (LB)								
LB	Spec		Decrease	USD	1,815	1,650	1,595	1,450
LB	Hedge/Member		Decrease	USD	1,650	1,650	1,450	1,450
MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)								
CPC	Spec	Month 2+	Decrease	USD	1,100	1,000	825	750
CPC	Hedge/Member	Month 2+	Decrease	USD	1,000	1,000	750	750
OATS FUTURES (O)								
O	Spec		Decrease	USD	770	700	688	625
O	Hedge/Member		Decrease	USD	700	700	625	625
ROUGH RICE FUTURES (14)								
14	Spec		Decrease	USD	1,045	950	908	825
14	Hedge/Member		Decrease	USD	950	950	825	825
METALS - Outright Rates								
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 3 - 10	Decrease	USD	660	600	550	500
HR	Hedge/Member	Mnths 3 - 10	Decrease	USD	600	600	500	500
HR	Spec	Mnths 11+	Decrease	USD	660	600	550	500
HR	Hedge/Member	Mnths 11+	Decrease	USD	600	600	500	500
URANIUM FUTURES (UX)								
UX	Spec		Decrease	USD	770	700	660	600
UX	Hedge/Member		Decrease	USD	700	700	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
TENNESSEE 800 LEG NG BASIS (6Z)								
6Z	Spec	Mnth 1	Increase	USD	110	100	143	130
6Z	Hedge/Member	Mnth 1	Increase	USD	100	100	130	130
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Mnth 1	Increase	USD	99	90	132	120
9F	Hedge/Member	Mnth 1	Increase	USD	90	90	120	120
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mth 1	Increase	USD	55	50	72	65
CZ	Hedge/Member	Mth 1	Increase	USD	50	50	65	65
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnths 7-12	Increase	USD	72	65	99	90
NW	Hedge/Member	Mnths 7-12	Increase	USD	65	65	90	90
NW	Spec	Mnths 13-33	Increase	USD	72	65	99	90
NW	Hedge/Member	Mnths 13-33	Increase	USD	65	65	90	90
NW	Spec	Mnths 34+	Increase	USD	72	65	99	90
NW	Hedge/Member	Mnths 34+	Increase	USD	65	65	90	90
PETROLEUM CRACKS AND SPREADS - Outright Rates								
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnths 4+	Increase	USD	495	450	594	540
5C	Hedge/Member	Mnths 4+	Increase	USD	450	450	540	540
REAL ESTATE - Outright Rates								
LOS ANGELES CSI HOUSING INDEX FUT (LAX)								
LAX	Spec		Decrease	USD	1,650	1,500	1,100	1,000
LAX	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
NEW YORK CSI HOUSING INDEX FUTURES (NYM)								
NYM	Spec		Decrease	USD	1,375	1,250	880	800
NYM	Hedge/Member		Decrease	USD	1,250	1,250	800	800
WASH DC CSI HOUSING INDEX FUTURES (WDC)								
WDC	Spec		Decrease	USD	1,650	1,500	1,100	1,000
WDC	Hedge/Member		Decrease	USD	1,500	1,500	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								
FX - Intra Spreads								
(CME BLOOMBERG DOLLAR SPOT INDEX FUT)								
BDI	Spec		Decrease	USD	484	440	330	300
BDI	Hedge/Member		Decrease	USD	440	440	300	300
Australian Dollar (AD) - Contracts 1-4 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	413	375	275	250
AD	Hedge/Member		Decrease	USD	375	375	250	250
Australian Dollar (AD) - Contracts 1-4 vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	41	38	28	25
M6A	Hedge/Member		Decrease	USD	38	38	25	25
Australian Dollar (AD) - Contracts 5-8 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	330	300	275	250
AD	Hedge/Member		Decrease	USD	300	300	250	250
Australian Dollar (AD) - Contracts 5-8 vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	33	30	28	25
M6A	Hedge/Member		Decrease	USD	30	30	25	25
Australian Dollar (AD) - Contracts 9+ vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	275	250	165	150
AD	Hedge/Member		Decrease	USD	250	250	150	150
Australian Dollar (AD) - Contracts 9+ vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	28	25	17	15
M6A	Hedge/Member		Decrease	USD	25	25	15	15
British Pound (BP) - All Months Consecutive Spreads (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	72	65	55	50
BP	Hedge/Member		Decrease	USD	65	65	50	50
British Pound (BP) - All Months Consecutive Spreads (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	7	7	6	5
M6B	Hedge/Member		Decrease	USD	7	7	5	5
British Pound (BP) - Contracts 1-4 vs. 1-4 (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	110	100	55	50
BP	Hedge/Member		Decrease	USD	100	100	50	50
British Pound (BP) - Contracts 1-4 vs. 1-4 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	11	10	6	5
M6B	Hedge/Member		Decrease	USD	10	10	5	5

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - Contracts 1-4 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	660	600	550	500
BP	Hedge/Member		Decrease	USD	600	600	500	500
British Pound (BP) - Contracts 1-4 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	66	60	55	50
M6B	Hedge/Member		Decrease	USD	60	60	50	50
British Pound (BP) - Contracts 9+ vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	440	400	308	280
BP	Hedge/Member		Decrease	USD	400	400	280	280
British Pound (BP) - Contracts 9+ vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	44	40	31	28
M6B	Hedge/Member		Decrease	USD	40	40	28	28
Canadian Dollar (CD) - All Months Consecutive Spreads (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	44	40	33	30
CD	Hedge/Member		Decrease	USD	40	40	30	30
Canadian Dollar (CD) - All Months Consecutive Spreads (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	4	4	3	3
MCD	Hedge/Member		Decrease	USD	4	4	3	3
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	297	270	220	200
CD	Hedge/Member		Decrease	USD	270	270	200	200
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	30	27	22	20
MCD	Hedge/Member		Decrease	USD	27	27	20	20
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	66	60	99	90
CD	Hedge/Member		Increase	USD	60	60	90	90
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	7	6	10	9
MCD	Hedge/Member		Increase	USD	6	6	9	9
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	259	235	220	200
CD	Hedge/Member		Decrease	USD	235	235	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	26	24	22	20
MCD	Hedge/Member		Decrease	USD	24	24	20	20
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	209	190	143	130
CD	Hedge/Member		Decrease	USD	190	190	130	130
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	21	19	14	13
MCD	Hedge/Member		Decrease	USD	19	19	13	13
Canadian Dollar (CD) Butterfly Spreads - Contracts 1-3+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	44	40	33	30
CD	Hedge/Member		Decrease	USD	40	40	30	30
Canadian Dollar (CD) Butterfly Spreads - Contracts 1-3+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	4	4	3	3
MCD	Hedge/Member		Decrease	USD	4	4	3	3
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	66	60	55	50
M6E	Hedge/Member		Decrease	USD	60	60	50	50
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	330	300	275	250
E7	Hedge/Member		Decrease	USD	300	300	250	250
Euro FX (EC) - Contracts 5-8 vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	660	600	550	500
EC	Hedge/Member		Decrease	USD	600	600	500	500
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	61	55	39	35
M6E	Hedge/Member		Decrease	USD	55	55	35	35
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	303	275	193	175
E7	Hedge/Member		Decrease	USD	275	275	175	175
Euro FX (EC) - Contracts 9+ vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	605	550	385	350
EC	Hedge/Member		Decrease	USD	550	550	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - All Months Consecutive Spreads (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	13	12	9	8
MJY	Hedge/Member		Decrease	USD	12	12	8	8
Japanese Yen (JY) - All Months Consecutive Spreads (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	66	60	44	40
J7	Hedge/Member		Decrease	USD	60	60	40	40
Japanese Yen (JY) - All Months Consecutive Spreads (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	132	120	88	80
JY	Hedge/Member		Decrease	USD	120	120	80	80
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	13	12	10	9
MJY	Hedge/Member		Decrease	USD	12	12	9	9
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	66	60	50	45
J7	Hedge/Member		Decrease	USD	60	60	45	45
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	132	120	99	90
JY	Hedge/Member		Decrease	USD	120	120	90	90
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	88	80	73	66
MJY	Hedge/Member		Decrease	USD	80	80	66	66
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	440	400	363	330
J7	Hedge/Member		Decrease	USD	400	400	330	330
Japanese Yen (JY) - Contract 1-4 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	880	800	726	660
JY	Hedge/Member		Decrease	USD	800	800	660	660
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	88	80	73	66
MJY	Hedge/Member		Decrease	USD	80	80	66	66
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	440	400	363	330
J7	Hedge/Member		Decrease	USD	400	400	330	330

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	880	800	726	660
JY	Hedge/Member		Decrease	USD	800	800	660	660
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	88	80	73	66
MJY	Hedge/Member		Decrease	USD	80	80	66	66
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	440	400	363	330
J7	Hedge/Member		Decrease	USD	400	400	330	330
Japanese Yen (JY) - Contracts 9+ vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	880	800	726	660
JY	Hedge/Member		Decrease	USD	800	800	660	660
Mexican Peso (MP) - All Months Consecutive Spreads (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	83	75	66	60
MP	Hedge/Member		Decrease	USD	75	75	60	60
Mexican Peso (MP) - Months 1-6 vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Increase	USD	248	225	297	270
MP	Hedge/Member		Increase	USD	225	225	270	270
Mexican Peso (MP) - Months 1-6 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Increase	USD	193	175	231	210
MP	Hedge/Member		Increase	USD	175	175	210	210
Mexican Peso (MP) - Months 7-12 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Increase	USD	110	100	132	120
MP	Hedge/Member		Increase	USD	100	100	120	120
New Zealand Dollar (NE) - All Months (NEW ZEALAND FUTURES)								
NE	Spec		Decrease	USD	83	75	55	50
NE	Hedge/Member		Decrease	USD	75	75	50	50
New Zealand Dollar (NE) - All Months Consecutive Spreads (NEW ZEALAND FUTURES)								
NE	Spec		Decrease	USD	66	60	33	30
NE	Hedge/Member		Decrease	USD	60	60	30	30
New Zealand Dollar (NE) Butterfly Spreads - Contracts 1-3+ (NEW ZEALAND FUTURES)								
NE	Spec		Decrease	USD	66	60	33	30
NE	Hedge/Member		Decrease	USD	60	60	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Norwegian Krone - All Months (NKR/USD FUTURES)								
UN	Spec		Decrease	USD	440	400	187	170
UN	Hedge/Member		Decrease	USD	400	400	170	170
South African Rand - All Months (AFRICAN RAND FUTURES)								
RA	Spec		Decrease	USD	83	75	61	55
RA	Hedge/Member		Decrease	USD	75	75	55	55
South African Rand (RA) - All Consecutive Month Spreads (AFRICAN RAND FUTURES)								
RA	Spec		New	USD			44	40
RA	Hedge/Member		New	USD			40	40
Swedish Krona - All Months (SKR/USD CROSS RATE FUTURES)								
SE	Spec		Decrease	USD	330	300	165	150
SE	Hedge/Member		Decrease	USD	300	300	150	150
Swiss Franc (SF) - All Months Consecutive Spreads (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	17	15	12	11
MSF	Hedge/Member		Decrease	USD	15	15	11	11
Swiss Franc (SF) - All Months Consecutive Spreads (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	165	150	121	110
SF	Hedge/Member		Decrease	USD	150	150	110	110
Swiss Franc (SF) - Contracts 1-4 vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	88	80	61	55
MSF	Hedge/Member		Decrease	USD	80	80	55	55
Swiss Franc (SF) - Contracts 1-4 vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	880	800	605	550
SF	Hedge/Member		Decrease	USD	800	800	550	550
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	83	75	61	55
MSF	Hedge/Member		Decrease	USD	75	75	55	55
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	825	750	605	550
SF	Hedge/Member		Decrease	USD	750	750	550	550
Swiss Franc (SF) - Contracts 9+ vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	77	70	61	55
MSF	Hedge/Member		Decrease	USD	70	70	55	55

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 9+ vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	770	700	605	550
SF	Hedge/Member		Decrease	USD	700	700	550	550
REFINED PRODUCTS - Intra Spreads								
Singapore Mogas 92 Unleaded (Platts) Swap - Mths 2+ (MOGAS92 UNLEADED (PLATTS) FUT)								
1N	Spec		Decrease	USD	1,980	1,800	770	700
1N	Hedge/Member		Decrease	USD	1,800	1,800	700	700

Splitting Methodology

CC	Name	Current Splitting	New Splitting	Underlying Leg 1
UV	European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures	None	Modified Split	SUV
0D	Mini European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures	None	Modified Split	SUV

Erosion Methodology

CC	Name	Current Erosion	New Erosion
JET	NY Buckeye Jet Fuel (Platts) vs. NY Harbor ULSD Futures	Linear	Square Root
SF3	Singapore Fuel Oil 380cst (Platts) Brent Crack Spread (1000mt) Futures	Linear	Square Root
TP	ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures	Linear	None

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Volatility Offset Rates						
Wheat (CBOT) (W) vs. KCBT Wheat						
Spread Credit Rate	New	+1:-1			60%	60%
Corn (CBOT) (C) vs. Soybean (CBOT) (S)						
Spread Credit Rate	New	+2:-1			30%	30%
Corn (CBOT) (C) vs. Soymeal (CBOT) (06)						
Spread Credit Rate	New	+1:-1			30%	30%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	New	+1:-1			30%	30%
Corn (CBOT) (C) vs. KCBT Wheat						
Spread Credit Rate	New	+1:-1			40%	40%
Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	New	+2:-3			40%	40%
ELECTRICITY - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	60%	60%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	58%	58%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Inter-commodity Spread Rates

INTEREST RATES - Inter-commodity Spread Rates

5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 2 (Months 2-4)						
Spread Credit Rate	Increase	+3:-2	0%	0%	35%	35%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 4 (Months 13-24)						
Spread Credit Rate	Increase	+2:-3	50%	50%	60%	60%
5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 5 (Months 25+)						
Spread Credit Rate	Increase	+2:-3	50%	50%	60%	60%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 3 [contracts 9-12]						
Spread Credit Rate	Increase	+3:-5	45%	45%	60%	60%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 4 [contracts 13-16]						
Spread Credit Rate	Increase	+3:-5	25%	25%	55%	55%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 5 [contracts 17-20]						
Spread Credit Rate	Increase	+3:-5	25%	25%	45%	45%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 6 [contracts 21-24]						
Spread Credit Rate	Increase	+3:-5	25%	25%	45%	45%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 7 [contracts 25-28]						
Spread Credit Rate	Increase	+3:-5	25%	25%	45%	45%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 8 [contracts 29-32]						
Spread Credit Rate	Increase	+3:-5	25%	25%	45%	45%
Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 5 [contracts 17-20]						
Spread Credit Rate	Increase	+3:-5	50%	50%	55%	55%
Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 6 [contracts 21-24]						
Spread Credit Rate	Increase	+3:-5	40%	40%	55%	55%
Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 7 [contracts 25-28]						
Spread Credit Rate	Increase	+3:-5	30%	30%	55%	55%
Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 8 [contracts 29-32]						
Spread Credit Rate	Increase	+3:-5	30%	30%	55%	55%
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 1 [contracts 1-4]						
Spread Credit Rate	Increase	+3:-5	60%	60%	80%	80%
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 10 [contracts 37-40]						
Spread Credit Rate	Increase	+3:-5	30%	30%	55%	55%
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 2 [contracts 5-8]						
Spread Credit Rate	Increase	+3:-5	75%	75%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 7 [contracts 25-28]						
Spread Credit Rate	Increase	+3:-5	40%	40%	55%	55%
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 8 [contracts 29-32]						
Spread Credit Rate	Increase	+3:-5	40%	40%	55%	55%
Fed Funds (CBOT) (41) Tier 4 [contracts 13-24] vs Eurodollar (ED) Tier 9 [contracts 33-36]						
Spread Credit Rate	Increase	+3:-5	35%	35%	55%	55%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 1 [contracts 1-4]						
Spread Credit Rate	Increase	+3:-5	0%	0%	60%	60%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 10 [contracts 37-40]						
Spread Credit Rate	Increase	+3:-5	60%	60%	75%	75%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 11 [contracts 41-44]						
Spread Credit Rate	Increase	+3:-5	60%	60%	75%	75%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 7 [contracts 25-28]						
Spread Credit Rate	Increase	+3:-5	60%	60%	80%	80%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 8 [contracts 29-32]						
Spread Credit Rate	Increase	+3:-5	60%	60%	75%	75%
Fed Funds (CBOT) (41) Tier 5 [contracts 25+] vs Eurodollar (ED) Tier 9 [contracts 33-36]						
Spread Credit Rate	Increase	+3:-5	60%	60%	75%	75%
LIBOR (1-Month) (EM) Tier 1 vs. Fed Funds (CBOT) (41) Tier 5						
Spread Credit Rate	Increase	+5:-3	50%	50%	70%	70%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME)						
Spread Credit Rate	Decrease	+1:-194	60%	60%	50%	50%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	+194:-1	60%	60%	50%	50%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	58%	58%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+194:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
NYISO ZONE G PEAK LBMP SWAP FUTURES (9U, KG, T3) - volScan						
Clearing Member Rate	Mnth 1	Decrease		0.160%		0.095%
Clearing Member Rate	Mnth 2	Decrease		0.120%		0.095%
INTEREST RATES - Volatility Scan (volScan) Rate						
10-YEAR T-NOTE (21, 21, 551) - volScan						
Clearing Member Rate		Decrease		0.0175		0.014
2-YEAR T-NOTE (26, 26, 59) - volScan						
Clearing Member Rate	Mnth 1	Decrease		0.004		0.003
Clearing Member Rate	Mnths 2+	Decrease		0.004		0.003
5-YEAR T-NOTE (25, 25, 57) - volScan						
Clearing Member Rate		Decrease		0.012		0.010
FED FUNDS (41, 41) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.0007		0.0005
Clearing Member Rate	Months 5-10	Decrease		0.0007		0.0005
Clearing Member Rate	Months 16+	Decrease		0.0007		0.0005
Clearing Member Rate	Months 11-15	Decrease		0.0007		0.0005
U.S. TREASURY BOND (17, 17, 53) - volScan						
Clearing Member Rate	Month 1	Decrease		0.025		0.020
Clearing Member Rate	Month 2+	Decrease		0.025		0.020
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN, TN, TNW) - volScan						
Clearing Member Rate		Decrease		0.0175		0.014
ULTRA LONG TREASURY BOND (UBE, UBE) - volScan						
Clearing Member Rate		Decrease		0.030		0.025

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						
GOLD FUTURES (8Q, GC, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, OG, OGW, QO, QS) - volScan						
Clearing Member Rate	Mnth1	Decrease		0.040		0.035
Clearing Member Rate	Mnth2	Decrease		0.040		0.035
Clearing Member Rate	Mnth3	Decrease		0.040		0.030
Clearing Member Rate	Mnth4	Decrease		0.040		0.030
Clearing Member Rate	Mnth5	Decrease		0.030		0.020
Clearing Member Rate	Mnth6	Decrease		0.030		0.020
Clearing Member Rate	Mnth7	Decrease		0.020		0.015
Clearing Member Rate	Mnth8	Decrease		0.020		0.015
Clearing Member Rate	Mnth9	Decrease		0.020		0.015
Clearing Member Rate	Mnth10	Decrease		0.020		0.015
Clearing Member Rate	Mnth11	Decrease		0.020		0.015
Clearing Member Rate	Mnth12	Decrease		0.020		0.015
IRON ORE FUTURES (ICT, TIO) - volScan						
Clearing Member Rate	Mnths 9+	Decrease		0.030		0.020
Clearing Member Rate	Mnth 1	Decrease		0.055		0.050
Clearing Member Rate	Mnths 2-4	Decrease		0.0425		0.0375
PALLADIUM FUTURES (LQ, PA, PAO, QT) - volScan						
Clearing Member Rate	Mnth 1	Decrease		0.080		0.070
PLATINUM FUTURES (PL, PO, PQ, QR, SPL) - volScan						
Clearing Member Rate	Mths 1	Decrease		0.050		0.045
SILVER FUTURES (6Q, QI, SI, SIL, SIT, SO, SOW) - volScan						
Clearing Member Rate	Mnth1	Decrease		0.050		0.0475
Clearing Member Rate	Mnth2	Decrease		0.050		0.0475
Clearing Member Rate	Mnth3	Decrease		0.050		0.040
Clearing Member Rate	Mnth4	Decrease		0.050		0.040
Clearing Member Rate	Mnth5	Decrease		0.030		0.025
Clearing Member Rate	Mnth6	Decrease		0.030		0.025
Clearing Member Rate	Mnth7	Increase		0.025		0.020
Clearing Member Rate	Mnth8	Increase		0.025		0.020
Clearing Member Rate	Mnth9	Increase		0.025		0.020
Clearing Member Rate	Mnth10	Increase		0.025		0.020
Clearing Member Rate	Mnth11	Increase		0.025		0.020
Clearing Member Rate	Mnth12	Increase		0.025		0.020