17-183

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 18, 2017

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, May 19, 2017.

Current rates as of:

Thursday, May 18, 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 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	Increase	USD	1,430	1,300	1,705	1,550
CB	Hedge/Member	Months 1-4	Increase	USD	1,300	1,300	1,550	1,550
CB	Spec	Months 5+	Increase	USD	1,430	1,300	1,705	1,550
CB	Hedge/Member	Months 5+	Increase	USD	1,300	1,300	1,550	1,550
CLASS IV MILK FUTURE (DK)								
DK	Spec	Months 2-5	Increase	USD	880	800	1,045	950
DK	Hedge/Member	Months 2-5	Increase	USD	800	800	950	950
DK	Spec	Months 6+	Increase	USD	990	900	1,155	1,050
DK	Hedge/Member	Months 6+	Increase	USD	900	900	1,050	1,050
ELECTRICITY - Outright Rates								
PJM WESTERN HUB DAY AHD PEAK FUT (SDD)								
SDD	Spec	Mth 1	New	USD			440	400
SDD	Hedge/Member	Mth 1	New	USD			400	400
SDD	Spec	Mnth 2	New	USD			193	175
SDD	Hedge/Member	Mnth 2	New	USD			175	175
SDD	Spec	Mnths 3-5	New	USD			110	100
SDD	Hedge/Member	Mnths 3-5	New	USD			100	100
SDD	Spec	Mnths 6-11	New	USD			99	90
SDD	Hedge/Member	Mnths 6-11	New	USD			90	90
SDD	Spec	Mnths 12	New	USD			99	90
SDD	Hedge/Member	Mnths 12	New	USD			90	90
PJM WESTERN HUB PEAK AVG FUT (SRT)								
SRT	Spec	Mth 1	New	USD			440	400
SRT	Hedge/Member	Mth 1	New	USD			400	400
SRT	Spec	Mnth 2	New	USD			193	175
SRT	Hedge/Member	Mnth 2	New	USD			175	175
SRT	Spec	Mnths 3-5	New	USD			110	100
SRT	Hedge/Member	Mnths 3-5	New	USD			100	100
SRT	Spec	Mnths 6-11	New	USD			99	90
SRT	Hedge/Member	Mnths 6-11	New	USD			90	90
SRT	Spec	Mnths 12	New	USD			99	90
SRT	Hedge/Member	Mnths 12	New	USD			90	90

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Outright Rates

S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDA	Spec	Month 3	Increase	USD	116	105	143	130
SDA	Hedge/Member	Month 3	Increase	USD	105	105	130	130
SDA	Spec	Month 4	Increase	USD	138	125	165	150
SDA	Hedge/Member	Month 4	Increase	USD	125	125	150	150
SDA	Spec	Month 5	Increase	USD	176	160	220	200
SDA	Hedge/Member	Month 5	Increase	USD	160	160	200	200

FX - Outright Rates

BRAZILIAN REAL FUTURES (BR)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
BR	Spec	Contracts 1-12	Increase	USD	1,815	1,650	2,145	1,950
BR	Hedge/Member	Contracts 1-12	Increase	USD	1,650	1,650	1,950	1,950
BR	Spec	Contracts 13-24	Increase	USD	1,925	1,750	2,255	2,050
BR	Hedge/Member	Contracts 13-24	Increase	USD	1,750	1,750	2,050	2,050
BR	Spec	Contracts 25-36	Increase	USD	2,200	2,000	2,530	2,300
BR	Hedge/Member	Contracts 25-36	Increase	USD	2,000	2,000	2,300	2,300
BR	Spec	Contracts 37+	Increase	USD	2,200	2,000	2,530	2,300
BR	Hedge/Member	Contracts 37+	Increase	USD	2,000	2,000	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				METALS - Outright Rates				
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Spec	Mth 1	Decrease	USD	248	225	209	190
EDP	Hedge/Member	Mth 1	Decrease	USD	225	225	190	190
EDP	Spec	Mths 2-9	Decrease	USD	248	225	209	190
EDP	Hedge/Member	Mths 2-9	Decrease	USD	225	225	190	190
EDP	Spec	Mths 10+	Decrease	USD	248	225	209	190
EDP	Hedge/Member	Mths 10+	Decrease	USD	225	225	190	190
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mth 1	Decrease	USD	220	200	176	160
AEP	Hedge/Member	Mth 1	Decrease	USD	200	200	160	160
AEP	Spec	Mths 2-9	Decrease	USD	220	200	176	160
AEP	Hedge/Member	Mths 2-9	Decrease	USD	200	200	160	160
ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)								
A38	Spec	Mths 1-4	Increase	USD	1,760	1,600	1,980	1,800
A38	Hedge/Member	Mths 1-4	Increase	USD	1,600	1,600	1,800	1,800
A38	Spec	Mths 5+	Increase	USD	1,760	1,600	1,980	1,800
A38	Hedge/Member	Mths 5+	Increase	USD	1,600	1,600	1,800	1,800
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mth 1	Decrease	USD	231	210	193	175
MJP	Hedge/Member	Mth 1	Decrease	USD	210	210	175	175
MJP	Spec	Mths 2-9	Decrease	USD	231	210	193	175
MJP	Hedge/Member	Mths 2-9	Decrease	USD	210	210	175	175
MJP	Spec	Mths 10+	Decrease	USD	231	210	193	175
MJP	Hedge/Member	Mths 10+	Decrease	USD	210	210	175	175
ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)								
AUP	Spec	Mth 1	Decrease	USD	385	350	363	330
AUP	Hedge/Member	Mth 1	Decrease	USD	350	350	330	330
AUP	Spec	Mths 2-9	Decrease	USD	363	330	341	310
AUP	Hedge/Member	Mths 2-9	Decrease	USD	330	330	310	310
AUP	Spec	Mths 10-21	Decrease	USD	363	330	341	310
AUP	Hedge/Member	Mths 10-21	Decrease	USD	330	330	310	310
AUP	Spec	22+	Decrease	USD	462	420	429	390
AUP	Hedge/Member	22+	Decrease	USD	420	420	390	390

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
U.S. MIDWEST BUSHELING SCRAP (BUS)								
BUS	Spec	Mth 1	Decrease	USD	550	500	495	450
BUS	Hedge/Member	Mth 1	Decrease	USD	500	500	450	450
BUS	Spec	Mths 2-4	Decrease	USD	550	500	495	450
BUS	Hedge/Member	Mths 2-4	Decrease	USD	500	500	450	450
BUS	Spec	Mths 6+	Decrease	USD	550	500	495	450
BUS	Hedge/Member	Mths 6+	Decrease	USD	500	500	450	450
US MW BUSHELING FERROUS SCRAP SWAP (BUW)								
BUW	Spec	Mth 1	Decrease	USD	550	500	495	450
BUW	Hedge/Member	Mth 1	Decrease	USD	500	500	450	450
BUW	Spec	Mths 2-4	Decrease	USD	550	500	495	450
BUW	Hedge/Member	Mths 2-4	Decrease	USD	500	500	450	450
BUW	Spec	Mths 6+	Decrease	USD	550	500	495	450
BUW	Hedge/Member	Mths 6+	Decrease	USD	500	500	450	450
ZINC FUTURES (ZNC)								
ZNC	Spec	Mths 1-4	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 1-4	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 5-6	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 5-6	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 7-12	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 7-12	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 13+	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 13+	Increase	USD	3,000	3,000	3,600	3,600

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								
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	New	USD			3,740	3,400
TTE	Hedge/Member	Mnth 1	New	USD			3,400	3,400
TTE	Spec	Mnths 2	New	USD			3,190	2,900
TTE	Hedge/Member	Mnths 2	New	USD			2,900	2,900
TTE	Spec	Mnths 3+	New	USD			3,080	2,800
TTE	Hedge/Member	Mnths 3+	New	USD			2,800	2,800
HENRY HUB TTF NAT GAS SPREAD FUTURE (NYP)								
NYP	Spec	Mnth 1	New	USD			4,785	4,350
NYP	Hedge/Member	Mnth 1	New	USD			4,350	4,350
NYP	Spec	Mnths 2	New	USD			4,620	4,200
NYP	Hedge/Member	Mnths 2	New	USD			4,200	4,200
NYP	Spec	Mnths 3+	New	USD			4,345	3,950
NYP	Hedge/Member	Mnths 3+	New	USD			3,950	3,950
HENRY HUB TTF NAT GAS SPREAD FUTURE (THD)								
THD	Spec	Mnth 1	New	USD			4,565	4,150
THD	Hedge/Member	Mnth 1	New	USD			4,150	4,150
THD	Spec	Mnths 2	New	USD			4,180	3,800
THD	Hedge/Member	Mnths 2	New	USD			3,800	3,800
THD	Spec	Mnths 3+	New	USD			3,685	3,350
THD	Hedge/Member	Mnths 3+	New	USD			3,350	3,350
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	New	USD			3,740	3,400
NBP	Hedge/Member	Mnth 1	New	USD			3,400	3,400
NBP	Spec	Mnths 2	New	USD			2,970	2,700
NBP	Hedge/Member	Mnths 2	New	USD			2,700	2,700
NBP	Spec	Mnths 3+	New	USD			2,750	2,500
NBP	Hedge/Member	Mnths 3+	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
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Month 2 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,210	1,100	825	750
LN	Hedge/Member		Decrease	USD	1,100	1,100	750	750
Month 1 vs Month 2 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,210	1,100	825	750
HET	Hedge/Member		Decrease	USD	1,100	1,100	750	750
Month 1 vs Month 2 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,045	950	1,210	1,100
LC	Hedge/Member		Increase	USD	950	950	1,100	1,100
Month 1 vs Month 2 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,045	950	1,210	1,100
LET	Hedge/Member		Increase	USD	950	950	1,100	1,100
Month 1 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,045	950	825	750
LN	Hedge/Member		Decrease	USD	950	950	750	750
Month 1 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,045	950	825	750
HET	Hedge/Member		Decrease	USD	950	950	750	750
Month 1 vs Month 3 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,210	1,100	1,430	1,300
LC	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
Month 1 vs Month 3 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,210	1,100	1,430	1,300
LET	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300
Month 1 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,045	950	880	800
LN	Hedge/Member		Decrease	USD	950	950	800	800
Month 1 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,045	950	880	800
HET	Hedge/Member		Decrease	USD	950	950	800	800
Month 1 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,210	1,100	880	800
LN	Hedge/Member		Decrease	USD	1,100	1,100	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,210	1,100	880	800
HET	Hedge/Member		Decrease	USD	1,100	1,100	800	800
Month 1 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,210	1,100	880	800
LN	Hedge/Member		Decrease	USD	1,100	1,100	800	800
Month 1 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,210	1,100	880	800
HET	Hedge/Member		Decrease	USD	1,100	1,100	800	800
Month 1 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,210	1,100	990	900
LN	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 1 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,210	1,100	990	900
HET	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 1 vs Months 6+ (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,485	1,350	1,760	1,600
LC	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
Month 1 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,485	1,350	1,760	1,600
LET	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
Month 1 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,430	1,300	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 1 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,430	1,300	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 2 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	770	700	605	550
LN	Hedge/Member		Decrease	USD	700	700	550	550
Month 2 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	770	700	605	550
HET	Hedge/Member		Decrease	USD	700	700	550	550

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 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,155	1,050	1,210	1,100
FC	Hedge/Member		Increase	USD	1,050	1,050	1,100	1,100
Month 2 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,155	1,050	1,210	1,100
GFT	Hedge/Member		Increase	USD	1,050	1,050	1,100	1,100
Month 2 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,045	950	770	700
LN	Hedge/Member		Decrease	USD	950	950	700	700
Month 2 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,045	950	770	700
HET	Hedge/Member		Decrease	USD	950	950	700	700
Month 2 vs Month 5 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,375	1,250	1,540	1,400
FC	Hedge/Member		Increase	USD	1,250	1,250	1,400	1,400
Month 2 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,375	1,250	1,540	1,400
GFT	Hedge/Member		Increase	USD	1,250	1,250	1,400	1,400
Month 2 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,430	1,300	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 2 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,430	1,300	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 2 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,430	1,300	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 2 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,430	1,300	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
Month 2 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,485	1,350	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,350	1,350	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 2 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,485	1,350	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,350	1,350	1,100	1,100
Month 2 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,540	1,400	1,870	1,700
FC	Hedge/Member		Increase	USD	1,400	1,400	1,700	1,700
Month 2 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,540	1,400	1,870	1,700
GFT	Hedge/Member		Increase	USD	1,400	1,400	1,700	1,700
Month 2 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,485	1,350	1,210	1,100
LN	Hedge/Member		Decrease	USD	1,350	1,350	1,100	1,100
Month 2 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,485	1,350	1,210	1,100
HET	Hedge/Member		Decrease	USD	1,350	1,350	1,100	1,100
Month 3 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	770	700	550	500
LN	Hedge/Member		Decrease	USD	700	700	500	500
Month 3 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	770	700	550	500
HET	Hedge/Member		Decrease	USD	700	700	500	500
Month 3 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	550	500	495	450
LC	Hedge/Member		Decrease	USD	500	500	450	450
Month 3 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	550	500	495	450
LET	Hedge/Member		Decrease	USD	500	500	450	450
Month 3 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	880	800	770	700
LN	Hedge/Member		Decrease	USD	800	800	700	700
Month 3 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	880	800	770	700
HET	Hedge/Member		Decrease	USD	800	800	700	700

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 6 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	880	800	770	700
LN	Hedge/Member		Decrease	USD	800	800	700	700
Month 3 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	880	800	770	700
HET	Hedge/Member		Decrease	USD	800	800	700	700
Month 3 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,540	1,400	1,760	1,600
FC	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Month 3 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,540	1,400	1,760	1,600
GFT	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Month 4 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	715	650	550	500
LN	Hedge/Member		Decrease	USD	650	650	500	500
Month 4 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	715	650	550	500
HET	Hedge/Member		Decrease	USD	650	650	500	500
Month 4 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	715	650	660	600
LN	Hedge/Member		Decrease	USD	650	650	600	600
Month 4 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	715	650	660	600
HET	Hedge/Member		Decrease	USD	650	650	600	600
Month 4 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,210	1,100	1,320	1,200
FC	Hedge/Member		Increase	USD	1,100	1,100	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								
Month 4 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,210	1,100	1,320	1,200
GFT	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
Month 4 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,045	950	825	750
LN	Hedge/Member		Decrease	USD	950	950	750	750
Month 4 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,045	950	825	750
HET	Hedge/Member		Decrease	USD	950	950	750	750
Month 5 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	935	850	770	700
LN	Hedge/Member		Decrease	USD	850	850	700	700
Month 5 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	935	850	770	700
HET	Hedge/Member		Decrease	USD	850	850	700	700
Month 6 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	880	800	660	600
LN	Hedge/Member		Decrease	USD	800	800	600	600
Month 6 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	880	800	660	600
HET	Hedge/Member		Decrease	USD	800	800	600	600
Month 7 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	880	800	495	450
LN	Hedge/Member		Decrease	USD	800	800	450	450
Month 7 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	880	800	495	450
HET	Hedge/Member		Decrease	USD	800	800	450	450
Months 8+ vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	715	650	495	450
LN	Hedge/Member		Decrease	USD	650	650	450	450
Months 8+ vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	715	650	495	450
HET	Hedge/Member		Decrease	USD	650	650	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NYMEX Cotton - All Months (NYMEX COTTON)								
TT	Spec		Increase	USD	825	750	1,210	1,100
TT	Hedge/Member		Increase	USD	750	750	1,100	1,100
ELECTRICITY - Intra Spreads								
All Months (PJM WESTERN HUB DAY AHD PEAK FUT)								
SDD	Spec		New	USD			297	270
SDD	Hedge/Member		New	USD			270	270
All Months (PJM WESTERN HUB PEAK AVG FUT)								
SRT	Spec		New	USD			297	270
SRT	Hedge/Member		New	USD			270	270
ERIS Standards - Intra Spreads								
20YR INTEREST RATE SWAP FUTURE ERIS vs 20YR INTEREST RATE SWAP FUTURE ERIS (ERIS 20-YR INT RATE SWAP SEC COUPON)								
ZD9220	Spec		Increase	USD	440	400	550	500
ZD9220	Hedge/Member		Increase	USD	400	400	500	500
20YR INTEREST RATE SWAP FUTURE ERIS vs 20YR INTEREST RATE SWAP FUTURE ERIS (ERIS 20-YR INT RATE SWAP)								
ZD9120	Spec		Increase	USD	578	525	715	650
ZD9120	Hedge/Member		Increase	USD	525	525	650	650
30YR INTEREST RATE SWAP FUTURE ERIS vs 30YR INTEREST RATE SWAP FUTURE ERIS (30-YR INT RATE SWAP SEC COUPON)								
ZD9230	Spec		Increase	USD	440	400	550	500
ZD9230	Hedge/Member		Increase	USD	400	400	500	500
30YR INTEREST RATE SWAP FUTURE ERIS vs 30YR INTEREST RATE SWAP FUTURE ERIS (ERIS STANDARD 30Y INT RATE SWAP FUT) (ERIS STANDARD 30Y INT RATE SWAP FUT)								
ZD9130	Spec		Increase	USD	578	525	715	650
ZD9130	Hedge/Member		Increase	USD	525	525	650	650
5YR INTEREST RATE SWAP FUTURE ERIS vs 5YR INTEREST RATE SWAP FUTURE ERIS (ERIS 5-YR INT RATE SWAP SEC COUPON)								
ZB9205	Spec		Increase	USD	220	200	275	250
ZB9205	Hedge/Member		Increase	USD	200	200	250	250
5YR INTEREST RATE SWAP FUTURE ERIS vs 5YR INTEREST RATE SWAP FUTURE ERIS (ERIS STANDARD 5Y INT RATE SWAP FUTU)								
ZB9105	Spec		Increase	USD	275	250	330	300
ZB9105	Hedge/Member		Increase	USD	250	250	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
INTEREST RATES - Intra Spreads								
20 Year Deliverable Swap Future (B1U) - All Months (20-YEAR USD MAC SWAP FUTURES)								
E1U	Spec		Increase	USD	561	510	715	650
E1U	Hedge/Member		Increase	USD	510	510	650	650
30 Year Deliverable Swap Future (B1U) - All Months (30-YEAR USD MAC SWAP FUTURES)								
B1U	Spec		Increase	USD	578	525	715	650
B1U	Hedge/Member		Increase	USD	525	525	650	650
5 Year Deliverable Swap Future (F1U) - All Months (5-YEAR USD MAC SWAP FUTURES)								
F1U	Spec		Increase	USD	275	250	330	300
F1U	Hedge/Member		Increase	USD	250	250	300	300
U.S. Treasury Bond (17) - Month 1 vs. Month 2 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Decrease	USD	897	815	715	650
17	Hedge/Member		Decrease	USD	815	815	650	650
U.S. Treasury Bond (17) - Month 1 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Decrease	USD	935	850	715	650
17	Hedge/Member		Decrease	USD	850	850	650	650
U.S. Treasury Bond (17) - Month 2 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Decrease	USD	897	815	715	650
17	Hedge/Member		Decrease	USD	815	815	650	650
Ultra Long Bond (UBE) - All Months (LONG TERM U.S. TREASURY BOND FUTURE)								
UBE	Spec		Decrease	USD	952	865	770	700
UBE	Hedge/Member		Decrease	USD	865	865	700	700
NATURAL GAS - Intra Spreads								
(HENRY HUB TTF NAT GAS SPREAD FUTURE)								
NYP	Spec		New	USD			1,980	1,800
NYP	Hedge/Member		New	USD			1,800	1,800
THD	Spec		New	USD			1,650	1,500
THD	Hedge/Member		New	USD			1,500	1,500
NBP Intras All Months (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Spec		New	USD			1,760	1,600
NBP	Hedge/Member		New	USD			1,600	1,600
TTE Intras All Months (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Spec		New	USD			1,760	1,600
TTE	Hedge/Member		New	USD			1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
		PETROLEUM CRACKS AND SPREADS - Intra Spreads						
3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - All Months (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Decrease	USD	2,200	2,000	825	750
FK	Hedge/Member		Decrease	USD	2,000	2,000	750	750
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE - Tier 2 vs. Tier 2 (ARGS PRPANE FR EST VS EURO CIF ARA)								
91	Spec		Decrease	USD	11,440	10,400	10,340	9,400
91	Hedge/Member		Decrease	USD	10,400	10,400	9,400	9,400
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE- Tier 1 vs. Tier 2 (ARGS PRPANE FR EST VS EURO CIF ARA)								
91	Spec		Decrease	USD	11,440	10,400	10,340	9,400
91	Hedge/Member		Decrease	USD	10,400	10,400	9,400	9,400
Chicago ULSD (Platts) vs. Heating Oil Spread Swap - All Months (CHI ULSD (PLATTS) VS. NY HRBR ULSD)								
5C	Spec		Decrease	USD	1,925	1,750	1,430	1,300
5C	Hedge/Member		Decrease	USD	1,750	1,750	1,300	1,300
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures - Tier 1 vs. Tier 2 (E/W NAPHTHA JAPAN CF VS CRGOES CIF)								
EWN	Spec		Decrease	USD	6,050	5,500	3,300	3,000
EWN	Hedge/Member		Decrease	USD	5,500	5,500	3,000	3,000
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures - Tier 2 vs. Tier 2 (E/W NAPHTHA JAPAN CF VS CRGOES CIF)								
EWN	Spec		Decrease	USD	6,050	5,500	3,300	3,000
EWN	Hedge/Member		Decrease	USD	5,500	5,500	3,000	3,000
European Jet CIF NWE v. Gasoil Futures Swap - All Months (JET CIF NWE VS ICE)								
JC	Spec		Decrease	USD	3,850	3,500	2,200	2,000
JC	Hedge/Member		Decrease	USD	3,500	3,500	2,000	2,000
European Jet CIF NWE v. Gasoil Futures Swap - All Months (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Decrease	USD	385	350	220	200
MJC	Hedge/Member		Decrease	USD	350	350	200	200
Gasoil 10ppm Cargoes CIF NWE v. ICE Gasoil Swap - All Months (MIN ULSD 10PPM CRGS CIF NWE VS GSL)								
MGN	Spec		Decrease	USD	220	200	132	120
MGN	Hedge/Member		Decrease	USD	200	200	120	120
Gasoil 10ppm Cargoes CIF NWE v. ICE Gasoil Swap - All Months (ULSD 10PPM V. ICE FUT)								
TP	Spec		Decrease	USD	2,200	2,000	1,320	1,200
TP	Hedge/Member		Decrease	USD	2,000	2,000	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								
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - All Months (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Decrease	USD	1,100	1,000	660	600
A6	Hedge/Member		Decrease	USD	1,000	1,000	600	600
GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	825	750	660	600
ME	Hedge/Member		Decrease	USD	750	750	600	600
New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap - All Months (NY1%FO V. GULF COAST HSFO FUT)								
VR	Spec		Decrease	USD	528	480	330	300
VR	Hedge/Member		Decrease	USD	480	480	300	300
NY 3.0% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures - All Months (NY 3% FUEL OIL V GULF COAST NO6 3%)								
FOC	Spec		Decrease	USD	1,210	1,100	660	600
FOC	Hedge/Member		Decrease	USD	1,100	1,100	600	600
Singapore Fuel Oil Spread Swap - Tier 1 vs Tier 1 (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Decrease	USD	1,870	1,700	1,100	1,000
SD	Hedge/Member		Decrease	USD	1,700	1,700	1,000	1,000

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						
Butter (DB) vs. Class IV Milk (DK)						
Spread Credit Rate	Decrease	+8:-1	50%	50%	40%	40%
COAL - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ELECTRICITY - Inter-commodity Spread Rates						
ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			40%	40%
ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			40%	40%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D2 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-D2 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			45%	45%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-T3 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-T3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-R7 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			75%	75%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-D7 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			76%	76%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			76%	76%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			84%	84%
PJM NORTHERN ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			84%	84%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			78%	78%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			78%	78%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-N3 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME) vs PJM AEP DAYTON HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-V3 - CME)						
Spread Credit Rate	New	-1:+16			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E4 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			77%	77%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E4 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			77%	77%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+16:-1			77%	77%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+16:-1			77%	77%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SDD - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (NY-SRT - CME)						
Spread Credit Rate	New	+1:-1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
		EQUITY INDEX - Inter-commodity Spread Rates				
10-YEAR T-NOTE (21 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+3:+1			20%	20%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+9:+1			20%	20%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+6:+1			20%	20%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+3:-2	55%	55%	50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+3:-1	73%	73%	65%	65%
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	60%	60%	55%	55%
U.S. TREASURY BOND (17 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+4:+3			20%	20%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+5:+2			20%	20%
ULTRA LONG TREASURY BOND (UBE - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+1:+1			20%	20%
		FX - Inter-commodity Spread Rates				
JAPANESE YEN (JY - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	45%	45%

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						
10-YEAR T-NOTE (21 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+3:+1			20%	20%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+9:+1			20%	20%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+6:+1			20%	20%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 2 [contracts 5-8]						
Spread Credit Rate	Decrease	+3:-5	75%	75%	70%	70%
U.S. TREASURY BOND (17 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+4:+3			20%	20%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+5:+2			20%	20%
ULTRA LONG TREASURY BOND (UBE - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+1:+1			20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

NATURAL GAS - Inter-commodity Spread Rates

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			50%	50%

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			40%	40%

HENRY HUB NBP (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NY-NYP - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1:+1			95%	95%

HENRY HUB NBP (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NY-NYP - CME) vs HENRY HUB TTF (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NY-THD - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			62%	62%

HENRY HUB TTF (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NY-THD - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1:+1			95%	95%

UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			50%	50%

UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			40%	40%

UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			62%	62%

REFINED PRODUCTS - Inter-commodity Spread Rates

EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			94%	94%

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						
PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (PDA, SDD) - SOM						
Clearing Member Rate		New			33.000	30.000
PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (PRT, SRT) - SOM						
Clearing Member Rate		New			33.000	30.000
NATURAL GAS - Short Option Minimum (SOM) Rate						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (TTE) - SOM						
Clearing Member Rate		New			33.000	30.000
HENRY HUB NBP (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NYP) - SOM						
Clearing Member Rate		New			33.000	30.000
HENRY HUB TTF (ICIS HEREN) NATURAL GAS SPREAD FUTURES (THD) - SOM						
Clearing Member Rate		New			33.000	30.000
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NBP) - SOM						
Clearing Member Rate		New			33.000	30.000

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						
PJM WESTERN HUB DAY-AHEAD PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (PDA, SDD) - volScan						
Clearing Member Rate	Mth 1	New				20.000%
Clearing Member Rate	Mnth 2	New				20.000%
Clearing Member Rate	Mnths 3-5	New				20.000%
Clearing Member Rate	Mnths 6-11	New				20.000%
Clearing Member Rate	Mnths 12	New				10.000%
PJM WESTERN HUB REAL-TIME PEAK AVERAGE PRICE MONTHLY FUTURES 5 MW (PRT, SRT) - volScan						
Clearing Member Rate	Mth 1	New				20.000%
Clearing Member Rate	Mnth 2	New				20.000%
Clearing Member Rate	Mnths 3-5	New				20.000%
Clearing Member Rate	Mnths 6-11	New				20.000%
Clearing Member Rate	Mnths 12	New				10.000%
NATURAL GAS - Volatility Scan (volScan) Rate						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (TTE) - volScan						
Clearing Member Rate	Mnth 1	New				0.040
Clearing Member Rate	Mnths 2	New				0.040
Clearing Member Rate	Mnths 3+	New				0.040
HENRY HUB NBP (ICIS HEREN) NATURAL GAS SPREAD FUTURES (NYP) - volScan						
Clearing Member Rate	Mnth 1	New				0.040
Clearing Member Rate	Mnths 2	New				0.040
Clearing Member Rate	Mnths 3+	New				0.040
HENRY HUB TTF (ICIS HEREN) NATURAL GAS SPREAD FUTURES (THD) - volScan						
Clearing Member Rate	Mnth 1	New				0.040
Clearing Member Rate	Mnths 2	New				0.040
Clearing Member Rate	Mnths 3+	New				0.040
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NBP) - volScan						
Clearing Member Rate	Mnth 1	New				0.040
Clearing Member Rate	Mnths 2	New				0.040
Clearing Member Rate	Mnths 3+	New				0.040