



17-512

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 27, 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

Thursday, December 28, 2017.

Current rates as of:

Wednesday, December 27, 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								
BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)								
DRS	Spec		Decrease	USD	605	550	523	475
DRS	Hedge/Member		Decrease	USD	550	550	475	475
GSCI ER FUTURES (GA)								
GA	Spec		Decrease	USD	935	850	770	700
GA	Hedge/Member		Decrease	USD	850	850	700	700
CRUDE OIL SPREADS - Outright Rates								
CLEARBROOK BAKKEN SWEET CRUDE OIL (CSW)								
CSW	Spec	Mnths 1-2	Increase	USD	1,045	950	1,320	1,200
CSW	Hedge/Member	Mnths 1-2	Increase	USD	950	950	1,200	1,200
CSW	Spec	Mnths 3-6	Increase	USD	1,045	950	1,320	1,200
CSW	Hedge/Member	Mnths 3-6	Increase	USD	950	950	1,200	1,200
CSW	Spec	Mnths 7+	Increase	USD	880	800	1,155	1,050
CSW	Hedge/Member	Mnths 7+	Increase	USD	800	800	1,050	1,050
ELECTRICITY - Outright Rates								
NEPOOL CNCTCT 5MW D AH O PK (P3)								
P3	Spec	Mnth 1	Increase	USD	39	35	50	45
P3	Hedge/Member	Mnth 1	Increase	USD	35	35	45	45
P3	Spec	Mnth 2	Increase	USD	28	25	33	30
P3	Hedge/Member	Mnth 2	Increase	USD	25	25	30	30
P3	Spec	Mnths 3-4	Increase	USD	22	20	28	25
P3	Hedge/Member	Mnths 3-4	Increase	USD	20	20	25	25
P3	Spec	Mnths 5-11	Increase	USD	17	15	22	20
P3	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20
P3	Spec	Mnths 12+	Increase	USD	17	15	22	20
P3	Hedge/Member	Mnths 12+	Increase	USD	15	15	20	20
NEPOOL CONECTIC 5MW D AH PK (P2)								
P2	Spec	Mnth 1	Increase	USD	660	600	825	750
P2	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
P2	Spec	Mnth 2	Increase	USD	550	500	660	600
P2	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
P2	Spec	Mnths 3-5	Increase	USD	385	350	440	400
P2	Hedge/Member	Mnths 3-5	Increase	USD	350	350	400	400
NEPOOL RHD ISLD 5MW D AH PK (U4)								
U4	Spec	Mnth 1	Increase	USD	660	600	825	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
U4	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
U4	Spec	Mnth 2	Increase	USD	550	500	660	600
U4	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
U4	Spec	Mnths 3-4	Increase	USD	358	325	440	400
U4	Hedge/Member	Mnths 3-4	Increase	USD	325	325	400	400
U4	Spec	Mnths 5-11	Increase	USD	248	225	275	250
U4	Hedge/Member	Mnths 5-11	Increase	USD	225	225	250	250
U4	Spec	Mnths 12+	Increase	USD	248	225	275	250
U4	Hedge/Member	Mnths 12+	Increase	USD	225	225	250	250
NEPOOL RHODE IL 5MW D AH O PK (U5)								
U5	Spec	Mnth 1	Increase	USD	31	28	39	35
U5	Hedge/Member	Mnth 1	Increase	USD	28	28	35	35
U5	Spec	Mnth 2	Increase	USD	22	20	28	25
U5	Hedge/Member	Mnth 2	Increase	USD	20	20	25	25
U5	Spec	Mnths 3-4	Increase	USD	13	12	17	15
U5	Hedge/Member	Mnths 3-4	Increase	USD	12	12	15	15
U5	Spec	Mnths 5-11	Increase	USD	13	12	17	15
U5	Hedge/Member	Mnths 5-11	Increase	USD	12	12	15	15
U5	Spec	Mnths 12+	Increase	USD	13	12	17	15
U5	Hedge/Member	Mnths 12+	Increase	USD	12	12	15	15
NEPOOL SE MASS 5MW D AH PK (P4)								
P4	Spec	Mnth 1	Increase	USD	495	450	616	560
P4	Hedge/Member	Mnth 1	Increase	USD	450	450	560	560
P4	Spec	Mnth 2	Increase	USD	440	400	550	500
P4	Hedge/Member	Mnth 2	Increase	USD	400	400	500	500
P4	Spec	Mnths 3-4	Increase	USD	275	250	330	300
P4	Hedge/Member	Mnths 3-4	Increase	USD	250	250	300	300
P4	Spec	Mths 5-11	Increase	USD	193	175	220	200
P4	Hedge/Member	Mths 5-11	Increase	USD	175	175	200	200
P4	Spec	Mnths 12+	Increase	USD	193	175	220	200
P4	Hedge/Member	Mnths 12+	Increase	USD	175	175	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEPOOL W CNT MASS 5MW D AH O PK (L9)								
L9	Spec	Mnth 1	Increase	USD	31	28	39	35
L9	Hedge/Member	Mnth 1	Increase	USD	28	28	35	35
L9	Spec	Mnth 2	Increase	USD	28	25	33	30
L9	Hedge/Member	Mnth 2	Increase	USD	25	25	30	30
L9	Spec	Mnths 3-5	Increase	USD	15	14	18	16
L9	Hedge/Member	Mnths 3-5	Increase	USD	14	14	16	16
L9	Spec	Mnths 6-11	Increase	USD	15	14	18	16
L9	Hedge/Member	Mnths 6-11	Increase	USD	14	14	16	16
L9	Spec	Mnths 12+	Increase	USD	15	14	18	16
L9	Hedge/Member	Mnths 12+	Increase	USD	14	14	16	16
NEPOOL W CNTR M 5MW D AH PK (R6)								
R6	Spec	Mnth 1	Increase	USD	660	600	825	750
R6	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
R6	Spec	Mnth 2	Increase	USD	550	500	660	600
R6	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
R6	Spec	Mnths 3-5	Increase	USD	358	325	440	400
R6	Hedge/Member	Mnths 3-5	Increase	USD	325	325	400	400
R6	Spec	Mnths 6-11	Increase	USD	248	225	275	250
R6	Hedge/Member	Mnths 6-11	Increase	USD	225	225	250	250
R6	Spec	Mnths +12	Increase	USD	248	225	275	250
R6	Hedge/Member	Mnths +12	Increase	USD	225	225	250	250
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Increase	USD	28	25	39	35
4M	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
4M	Spec	Mnth 2	Increase	USD	20	18	28	25
4M	Hedge/Member	Mnth 2	Increase	USD	18	18	25	25
4M	Spec	Mnths 3-4	Increase	USD	11	10	14	13
4M	Hedge/Member	Mnths 3-4	Increase	USD	10	10	13	13
4M	Spec	Mnths 5-11	Increase	USD	11	10	14	13
4M	Hedge/Member	Mnths 5-11	Increase	USD	10	10	13	13
4M	Spec	Mnths 12+	Increase	USD	11	10	14	13
4M	Hedge/Member	Mnths 12+	Increase	USD	10	10	13	13

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

NYISO ZONE F 5MW PK FUT (4L)

4L	Spec	Mnth 1	Increase	USD	440	400	550	500
4L	Hedge/Member	Mnth 1	Increase	USD	400	400	500	500
4L	Spec	Mnth 2	Increase	USD	440	400	550	500
4L	Hedge/Member	Mnth 2	Increase	USD	400	400	500	500
4L	Spec	Mnths 5+	Increase	USD	220	200	275	250
4L	Hedge/Member	Mnths 5+	Increase	USD	200	200	250	250

PJM METED ZONE PK CAL LMP FUTURES (47)

47	Spec	Mnth 1	Increase	USD	385	350	495	450
47	Hedge/Member	Mnth 1	Increase	USD	350	350	450	450
47	Spec	Mnth 2	Increase	USD	330	300	385	350
47	Hedge/Member	Mnth 2	Increase	USD	300	300	350	350
47	Spec	Mnths 3-6	Increase	USD	198	180	220	200
47	Hedge/Member	Mnths 3-6	Increase	USD	180	180	200	200
47	Spec	Mnths 7-11	Increase	USD	143	130	165	150
47	Hedge/Member	Mnths 7-11	Increase	USD	130	130	150	150
47	Spec	Mnths 12+	Increase	USD	143	130	165	150
47	Hedge/Member	Mnths 12+	Increase	USD	130	130	150	150

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnth 1	Increase	USD	198	180	275	250
B3	Hedge/Member	Mnth 1	Increase	USD	180	180	250	250
B3	Spec	Mnth 2	Increase	USD	154	140	187	170
B3	Hedge/Member	Mnth 2	Increase	USD	140	140	170	170
B3	Spec	Mnths 3-4	Increase	USD	99	90	110	100
B3	Hedge/Member	Mnths 3-4	Increase	USD	90	90	100	100
B3	Spec	Mnths 5-11	Increase	USD	99	90	110	100
B3	Hedge/Member	Mnths 5-11	Increase	USD	90	90	100	100
B3	Spec	Mnths 12+	Increase	USD	99	90	110	100
B3	Hedge/Member	Mnths 12+	Increase	USD	90	90	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	215	195	292	265
N3	Hedge/Member	Mnth 1	Increase	USD	195	195	265	265
N3	Spec	Mnth 2	Increase	USD	171	155	204	185
N3	Hedge/Member	Mnth 2	Increase	USD	155	155	185	185
N3	Spec	Mnths 3-4	Increase	USD	110	100	121	110
N3	Hedge/Member	Mnths 3-4	Increase	USD	100	100	110	110
N3	Spec	Mnths 5-11	Increase	USD	110	100	121	110
N3	Hedge/Member	Mnths 5-11	Increase	USD	100	100	110	110
N3	Spec	Mnths 12+	Increase	USD	110	100	121	110
N3	Hedge/Member	Mnths 12+	Increase	USD	100	100	110	110
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Increase	USD	440	400	495	450
L6	Hedge/Member	Mnth 1	Increase	USD	400	400	450	450
L6	Spec	Mnth 2	Increase	USD	396	360	440	400
L6	Hedge/Member	Mnth 2	Increase	USD	360	360	400	400
L6	Spec	Mnths 3-11	Increase	USD	220	200	275	250
L6	Hedge/Member	Mnths 3-11	Increase	USD	200	200	250	250
L6	Spec	Mnths 12+	Increase	USD	165	150	193	175
L6	Hedge/Member	Mnths 12+	Increase	USD	150	150	175	175
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	264	240	330	300
L1	Hedge/Member	Mth 1	Increase	USD	240	240	300	300
L1	Spec	Mnth 2	Increase	USD	176	160	209	190
L1	Hedge/Member	Mnth 2	Increase	USD	160	160	190	190
L1	Spec	Mnths 6-11	Increase	USD	99	90	110	100
L1	Hedge/Member	Mnths 6-11	Increase	USD	90	90	100	100
L1	Spec	Mnths 12	Increase	USD	99	90	110	100
L1	Hedge/Member	Mnths 12	Increase	USD	90	90	100	100
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	2,640	2,400	3,300	3,000
4S	Hedge/Member	Mth 1	Increase	USD	2,400	2,400	3,000	3,000
4S	Spec	Mnth 2	Increase	USD	1,760	1,600	2,090	1,900
4S	Hedge/Member	Mnth 2	Increase	USD	1,600	1,600	1,900	1,900
4S	Spec	Mnths 6-11	Increase	USD	990	900	1,100	1,000
4S	Hedge/Member	Mnths 6-11	Increase	USD	900	900	1,000	1,000
4S	Spec	Mnths 12	Increase	USD	990	900	1,100	1,000
4S	Hedge/Member	Mnths 12	Increase	USD	900	900	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Increase	USD	13	12	15	14
E4	Hedge/Member	Mnth 1	Increase	USD	12	12	14	14
E4	Spec	Mnth 2	Increase	USD	10	9	12	11
E4	Hedge/Member	Mnth 2	Increase	USD	9	9	11	11
E4	Spec	Mnths 3-4	Increase	USD	7	6	8	7
E4	Hedge/Member	Mnths 3-4	Increase	USD	6	6	7	7
E4	Spec	Mnths 5-11	Increase	USD	7	6	8	7
E4	Hedge/Member	Mnths 5-11	Increase	USD	6	6	7	7
E4	Spec	Mnths 12+	Increase	USD	7	6	8	7
E4	Hedge/Member	Mnths 12+	Increase	USD	6	6	7	7
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	12	11	14	13
N9	Hedge/Member	Mnth 1	Increase	USD	11	11	13	13
N9	Spec	Mnth 2	Increase	USD	9	8	11	10
N9	Hedge/Member	Mnth 2	Increase	USD	8	8	10	10
N9	Spec	Mnths 3-4	Increase	USD	6	5	7	6
N9	Hedge/Member	Mnths 3-4	Increase	USD	5	5	6	6
N9	Spec	Mnths 5-11	Increase	USD	6	5	7	6
N9	Hedge/Member	Mnths 5-11	Increase	USD	5	5	6	6
N9	Spec	Mnths 12+	Increase	USD	6	5	7	6
N9	Hedge/Member	Mnths 12+	Increase	USD	5	5	6	6
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	281	255	347	315
J4	Hedge/Member	Mnth 1	Increase	USD	255	255	315	315
J4	Spec	Mnth 2	Increase	USD	193	175	226	205
J4	Hedge/Member	Mnth 2	Increase	USD	175	175	205	205
J4	Spec	Mnths 6-11	Increase	USD	110	100	121	110
J4	Hedge/Member	Mnths 6-11	Increase	USD	100	100	110	110
J4	Spec	Mnths 12+	Increase	USD	110	100	121	110
J4	Hedge/Member	Mnths 12+	Increase	USD	100	100	110	110

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								
BTIC EMINI FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FTT	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
BTIC E-MINI NASDAQ BIOTECHNOLOGY (BIT)								
BIT	Spec		Decrease	USD	9,350	8,500	8,250	7,500
BIT	Hedge/Member		Decrease	USD	8,500	8,500	7,500	7,500
BTIC EMINI RUSSELL 1000 GROWTH FUT (RGT)								
RGT	Spec		Decrease	USD	2,915	2,650	2,420	2,200
RGT	Hedge/Member		Decrease	USD	2,650	2,650	2,200	2,200
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Decrease	USD	2,475	2,250	2,090	1,900
R1T	Hedge/Member		Decrease	USD	2,250	2,250	1,900	1,900
BTIC EMINI USD FTSE 100 INDEX FUT (FTB)								
FTB	Spec		Decrease	USD	1,925	1,750	1,650	1,500
FTB	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Decrease	USD	2,090	1,900	1,760	1,600
RVT	Hedge/Member		Decrease	USD	1,900	1,900	1,600	1,600
CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Decrease	USD	1,320	1,200	1,100	1,000
XPT	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FT1	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Decrease	USD	2,530	2,300	2,200	2,000
FTI	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
E-MINI NASDAQ BIOTECH SYNT MARKER (BTT)								
BTT	Spec		Decrease	USD	9,350	8,500	8,250	7,500
BTT	Hedge/Member		Decrease	USD	8,500	8,500	7,500	7,500
E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ)								
BQ	Spec		Decrease	USD	9,350	8,500	8,250	7,500
BQ	Hedge/Member		Decrease	USD	8,500	8,500	7,500	7,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI RUSSELL 1000 GROWTH FUT (RSG)								
RSG	Spec		Decrease	USD	2,915	2,650	2,420	2,200
RSG	Hedge/Member		Decrease	USD	2,650	2,650	2,200	2,200
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Decrease	USD	2,475	2,250	2,090	1,900
RS1	Hedge/Member		Decrease	USD	2,250	2,250	1,900	1,900
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Decrease	USD	2,090	1,900	1,760	1,600
RSV	Hedge/Member		Decrease	USD	1,900	1,900	1,600	1,600
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	1,320	1,200	1,100	1,000
XAP	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		Decrease	USD	1,925	1,750	1,650	1,500
FTU	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		Decrease	USD	1,925	1,750	1,650	1,500
FTZ	Hedge/Member		Decrease	USD	1,750	1,750	1,500	1,500
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Decrease	USD	1,320	1,200	1,100	1,000
1PT	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
METALS - Outright Rates								
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Decrease	USD	11,000	10,000	8,250	7,500
PA	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	7,500	7,500
PA	Spec	Mnth 2	Decrease	USD	8,800	8,000	7,150	6,500
PA	Hedge/Member	Mnth 2	Decrease	USD	8,000	8,000	6,500	6,500
PA	Spec	Mnth 3	Decrease	USD	7,480	6,800	6,050	5,500
PA	Hedge/Member	Mnth 3	Decrease	USD	6,800	6,800	5,500	5,500
PA	Spec	Mnth 4+	Decrease	USD	6,380	5,800	5,225	4,750
PA	Hedge/Member	Mnth 4+	Decrease	USD	5,800	5,800	4,750	4,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

PETROLEUM CRACKS AND SPREADS - Outright Rates

JAPAN C&F NAPHTHA CRACK SPREAD (JB)

JB	Spec		Decrease	USD	1,100	1,000	935	850
JB	Hedge/Member		Decrease	USD	1,000	1,000	850	850

SINGAPORE JET KERO GASOIL FUT (RK)

RK	Spec	Mnth 2	Increase	USD	660	600	880	800
RK	Hedge/Member	Mnth 2	Increase	USD	600	600	800	800
RK	Spec	Mnth 3+	Increase	USD	468	425	715	650
RK	Hedge/Member	Mnth 3+	Increase	USD	425	425	650	650

SINGAPORE GASOIL V SINGAGSOL 500 PPM (STZ)

STZ	Spec	Mnth 1	Increase	USD	440	400	605	550
STZ	Hedge/Member	Mnth 1	Increase	USD	400	400	550	550
STZ	Spec	Mnth 2+	Increase	USD	385	350	523	475
STZ	Hedge/Member	Mnth 2+	Increase	USD	350	350	475	475

SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)

1NB	Spec	Mnths 3+	Decrease	USD	1,320	1,200	1,155	1,050
1NB	Hedge/Member	Mnths 3+	Decrease	USD	1,200	1,200	1,050	1,050

SPORE MOGAS92 UNLD DUBAI SPRD FUT (1ND)

1ND	Spec		Decrease	USD	3,300	3,000	2,200	2,000
1ND	Hedge/Member		Decrease	USD	3,000	3,000	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Outright Rates

EUROPE NAPHTHA CALFUT (UN)

UN	Spec	Mths 1	Decrease	USD	18,700	17,000	16,500	15,000
UN	Hedge/Member	Mths 1	Decrease	USD	17,000	17,000	15,000	15,000
UN	Spec	Mths 2-6	Decrease	USD	21,450	19,500	19,250	17,500
UN	Hedge/Member	Mths 2-6	Decrease	USD	19,500	19,500	17,500	17,500
UN	Spec	Mnths 7+	Decrease	USD	20,900	19,000	18,700	17,000
UN	Hedge/Member	Mnths 7+	Decrease	USD	19,000	19,000	17,000	17,000

EUROPEAN GASOIL ICE FUTURE (7F)

7F	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,980	1,800
7F	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,800	1,800
7F	Spec	Mnths 2-6	Decrease	USD	2,090	1,900	1,870	1,700
7F	Hedge/Member	Mnths 2-6	Decrease	USD	1,900	1,900	1,700	1,700
7F	Spec	Mnths 7-11	Decrease	USD	1,815	1,650	1,595	1,450
7F	Hedge/Member	Mnths 7-11	Decrease	USD	1,650	1,650	1,450	1,450
7F	Spec	Mnths 12+	Decrease	USD	1,705	1,550	1,485	1,350
7F	Hedge/Member	Mnths 12+	Decrease	USD	1,550	1,550	1,350	1,350

EUROPEAN GASOIL ICE TAS FUTURE (7FT)

7FT	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,980	1,800
7FT	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,800	1,800
7FT	Spec	Mnths 2-6	Decrease	USD	2,090	1,900	1,870	1,700
7FT	Hedge/Member	Mnths 2-6	Decrease	USD	1,900	1,900	1,700	1,700
7FT	Spec	Mnths 7-11	Decrease	USD	1,815	1,650	1,595	1,450
7FT	Hedge/Member	Mnths 7-11	Decrease	USD	1,650	1,650	1,450	1,450
7FT	Spec	Mnths 12+	Decrease	USD	1,705	1,550	1,485	1,350
7FT	Hedge/Member	Mnths 12+	Decrease	USD	1,550	1,550	1,350	1,350

GAS EURO-BOB OXY (ARG) NEW BRG (7H)

7H	Spec	Mnths 2-6	Decrease	USD	22,550	20,500	20,350	18,500
7H	Hedge/Member	Mnths 2-6	Decrease	USD	20,500	20,500	18,500	18,500
7H	Spec	Mnths 7+	Decrease	USD	21,450	19,500	19,250	17,500
7H	Hedge/Member	Mnths 7+	Decrease	USD	19,500	19,500	17,500	17,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GASOIL BULLET FUT (BG)								
BG	Spec	Mnth 1	Decrease	USD	22,000	20,000	19,800	18,000
BG	Hedge/Member	Mnth 1	Decrease	USD	20,000	20,000	18,000	18,000
BG	Spec	Mnths 2-6	Decrease	USD	20,900	19,000	18,700	17,000
BG	Hedge/Member	Mnths 2-6	Decrease	USD	19,000	19,000	17,000	17,000
BG	Spec	Mnths 7-11	Decrease	USD	18,150	16,500	15,950	14,500
BG	Hedge/Member	Mnths 7-11	Decrease	USD	16,500	16,500	14,500	14,500
BG	Spec	Mnths 12+	Decrease	USD	17,050	15,500	14,850	13,500
BG	Hedge/Member	Mnths 12+	Decrease	USD	15,500	15,500	13,500	13,500
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	24,750	22,500	23,100	21,000
JA	Hedge/Member	Mnth 1	Decrease	USD	22,500	22,500	21,000	21,000
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Decrease	USD	1,870	1,700	1,650	1,500
MNC	Hedge/Member	Mths 1	Decrease	USD	1,700	1,700	1,500	1,500
MNC	Spec	Mths 2-6	Decrease	USD	2,145	1,950	1,925	1,750
MNC	Hedge/Member	Mths 2-6	Decrease	USD	1,950	1,950	1,750	1,750
MNC	Spec	Mnths 7+	Decrease	USD	2,090	1,900	1,870	1,700
MNC	Hedge/Member	Mnths 7+	Decrease	USD	1,900	1,900	1,700	1,700
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	2,475	2,250	2,310	2,100
MJN	Hedge/Member	Mnth 1	Decrease	USD	2,250	2,250	2,100	2,100
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnths 2-6	Decrease	USD	22,550	20,500	20,350	18,500
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	20,500	20,500	18,500	18,500
MEO	Spec	Mnths 7+	Decrease	USD	21,450	19,500	19,250	17,500
MEO	Hedge/Member	Mnths 7+	Decrease	USD	19,500	19,500	17,500	17,500
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Decrease	USD	1,540	1,400	1,403	1,275
MTS	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	1,275	1,275
MTS	Spec	Mnths 2-6	Decrease	USD	1,540	1,400	1,403	1,275
MTS	Hedge/Member	Mnths 2-6	Decrease	USD	1,400	1,400	1,275	1,275
MTS	Spec	Mnths 7+	Decrease	USD	1,540	1,400	1,403	1,275
MTS	Hedge/Member	Mnths 7+	Decrease	USD	1,400	1,400	1,275	1,275

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

SINGAPORE 380CST FUEL OIL FUT (SE)

SE	Spec	Mnth 1	Decrease	USD	15,400	14,000	14,025	12,750
SE	Hedge/Member	Mnth 1	Decrease	USD	14,000	14,000	12,750	12,750
SE	Spec	Mnths 2-6	Decrease	USD	15,400	14,000	14,025	12,750
SE	Hedge/Member	Mnths 2-6	Decrease	USD	14,000	14,000	12,750	12,750
SE	Spec	Mnths 7+	Decrease	USD	15,400	14,000	14,025	12,750
SE	Hedge/Member	Mnths 7+	Decrease	USD	14,000	14,000	12,750	12,750

SYNTHETIC GASOIL BULLET FUT (SBG)

SBG	Spec	Mnth 1	Decrease	USD	22,000	20,000	19,800	18,000
SBG	Hedge/Member	Mnth 1	Decrease	USD	20,000	20,000	18,000	18,000
SBG	Spec	Mnths 2-6	Decrease	USD	20,900	19,000	18,700	17,000
SBG	Hedge/Member	Mnths 2-6	Decrease	USD	19,000	19,000	17,000	17,000
SBG	Spec	Mnths 7-11	Decrease	USD	18,150	16,500	15,950	14,500
SBG	Hedge/Member	Mnths 7-11	Decrease	USD	16,500	16,500	14,500	14,500
SBG	Spec	Mnths 12+	Decrease	USD	17,050	15,500	14,850	13,500
SBG	Hedge/Member	Mnths 12+	Decrease	USD	15,500	15,500	13,500	13,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Intra Spreads

Bitcoin Months 1-3 vs Month 4 (BITCOIN FUTURES)

BTC	Spec		Decrease	USD	29,700	27,000	13,750	12,500
BTC	Hedge/Member		Decrease	USD	27,000	27,000	12,500	12,500

Bitcoin Months 1-3 vs Months 1-3 (BITCOIN FUTURES)

BTC	Spec		Decrease	USD	27,500	25,000	11,000	10,000
BTC	Hedge/Member		Decrease	USD	25,000	25,000	10,000	10,000

PETROLEUM CRACKS AND SPREADS - Intra Spreads

3.5% Fuel Oil Rdam v 3.5 FOB MED Spread Swap - Months 2+ vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)

FK	Spec		New	USD			1,100	1,000
FK	Hedge/Member		New	USD			1,000	1,000

3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - Month 1 vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)

FK	Spec		Increase	USD	1,100	1,000	1,540	1,400
FK	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400

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

CRUDE OIL - Inter-commodity Spread Rates

GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
--------------------	----------	-------	-----	-----	-----	-----

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
--------------------	----------	-------	-----	-----	-----	-----

REFINED PRODUCTS - Inter-commodity Spread Rates

GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
--------------------	----------	-------	-----	-----	-----	-----

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
--------------------	----------	-------	-----	-----	-----	-----

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
BLOOMBERG ROLL SELECT COMMODITY INDEX FUTURES (DRS) - SOM						
Clearing Member Rate		Increase	0.000%	0.000%	1.100%	1.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1, FTI, FTT) - volScan						
Clearing Member Rate		Decrease		0.070		0.050
E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RGT, RSG) - volScan						
Clearing Member Rate		Decrease		0.070		0.050
E-MINI RUSSELL 1000 INDEX FUTURES (R1T, RS1) - volScan						
Clearing Member Rate		Decrease		0.070		0.050
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV, RVT) - volScan						
Clearing Member Rate		Decrease		0.070		0.050
E-MINI USD DENOMINATED FTSE 100 INDEX FUTURES (FTB, FTU, FTZ) - volScan						
Clearing Member Rate		Decrease		0.070		0.050