CME Group

18-029

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 18, 2018

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, January 19, 2018.

Current rates as of:

Thursday, January 18, 2018.

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								
			CRUDE OIL - Outright Rates					
LLS (ARGUS) CALENDAR FUT (XA)								
XA	Spec	Mnth 1	Decrease	USD	3,520	3,200	2,585	2,350
XA	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	2,350	2,350
XA	Spec	Mnth 2	Decrease	USD	3,410	3,100	2,530	2,300
XA	Hedge/Member	Mnth 2	Decrease	USD	3,100	3,100	2,300	2,300
XA	Spec	Mnths 3-6	Decrease	USD	3,300	3,000	2,530	2,300
XA	Hedge/Member	Mnths 3-6	Decrease	USD	3,000	3,000	2,300	2,300
XA	Spec	Mnths 7+	Decrease	USD	2,805	2,550	2,420	2,200
XA	Hedge/Member	Mnths 7+	Decrease	USD	2,550	2,550	2,200	2,200
			CRUDE OIL SPREADS - Outright Rates					
ARGUS V NYMEX WTI CAL MO FUT (ANC)								
ANC	Spec	Mnth 1	New	USD			1,100	1,000
ANC	Hedge/Member	Mnth 1	New	USD			1,000	1,000
ANC	Spec	Mnths 2-3	New	USD			770	700
ANC	Hedge/Member	Mnths 2-3	New	USD			700	700
ANC	Spec	Mnths 4-7	New	USD			660	600
ANC	Hedge/Member	Mnths 4-7	New	USD			600	600
ANC	Spec	Mnths 8+	New	USD			660	600
ANC	Hedge/Member	Mnths 8+	New	USD			600	600
ARGUS V NYMEX WTI TRD MO FUT (ANT)								
ANT	Spec	Mnth 1	New	USD			1,100	1,000
ANT	Hedge/Member	Mnth 1	New	USD			1,000	1,000
ANT	Spec	Mnths 2-3	New	USD			770	700
ANT	Hedge/Member	Mnths 2-3	New	USD			700	700
ANT	Spec	Mnths 4-7	New	USD			660	600
ANT	Hedge/Member	Mnths 4-7	New	USD			600	600
ANT	Spec	Mnths 8+	New	USD			660	600
ANT	Hedge/Member	Mnths 8+	New	USD			600	600
CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)								
WCC	Spec	Mnths 4+	Increase	USD	1,760	1,600	2,310	2,100
WCC	Hedge/Member	Mnths 4+	Increase	USD	1,600	1,600	2,100	2,100
WESTERN CANADIAN SELECT OIL MONTHLY (WCW)								
WCW	Spec	Mnths 4+	Increase	USD	1,760	1,600	2,310	2,100
WCW	Hedge/Member	Mnths 4+	Increase	USD	1,600	1,600	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			ELECTRICITY - Outright Rates					
PJM BGE DA OFF-PEAK (R3)								
R3	Spec	Mnth 1	Increase	USD	50	45	72	65
R3	Hedge/Member	Mnth 1	Increase	USD	45	45	65	65
R3	Spec	Mnth 2	Increase	USD	28	25	42	38
R3	Hedge/Member	Mnth 2	Increase	USD	25	25	38	38
PJM BGE DA PEAK (E3)								
E3	Spec	Mnth 1	Increase	USD	781	710	1,045	950
E3	Hedge/Member	Mnth 1	Increase	USD	710	710	950	950
E3	Spec	Mnth 2	Increase	USD	688	625	963	875
E3	Hedge/Member	Mnth 2	Increase	USD	625	625	875	875
PJM DAILY (JD)								
JD	Spec	Days 1-6	Increase	USD	1,870	1,700	2,750	2,500
JD	Hedge/Member	Days 1-6	Increase	USD	1,700	1,700	2,500	2,500
JD	Spec	Days 7-14	Increase	USD	1,320	1,200	1,980	1,800
JD	Hedge/Member	Days 7-14	Increase	USD	1,200	1,200	1,800	1,800
JD	Spec	Days 15+	Increase	USD	1,320	1,200	1,980	1,800
JD	Hedge/Member	Days 15+	Increase	USD	1,200	1,200	1,800	1,800
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 1	Increase	USD	44	40	66	60
46	Hedge/Member	Mnth 1	Increase	USD	40	40	60	60
46	Spec	Mnth 2	Increase	USD	28	25	42	38
46	Hedge/Member	Mnth 2	Increase	USD	25	25	38	38
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 1	Increase	USD	935	850	1,210	1,100
47	Hedge/Member	Mnth 1	Increase	USD	850	850	1,100	1,100
47	Spec	Mnth 2	Increase	USD	550	500	770	700
47	Hedge/Member	Mnth 2	Increase	USD	500	500	700	700
PJM MONTHLY (JM)								
JM	Spec	Mnth 1	Increase	USD	11,000	10,000	14,300	13,000
JM	Hedge/Member	Mnth 1	Increase	USD	10,000	10,000	13,000	13,000
JM	Spec	Mnth 2	Increase	USD	5,500	5,000	8,250	7,500
JM	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	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								
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Increase	USD	33	30	50	45
W6	Hedge/Member	Mnth 1	Increase	USD	30	30	45	45
W6	Spec	Mnth 2	Increase	USD	28	25	42	38
W6	Hedge/Member	Mnth 2	Increase	USD	25	25	38	38
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnth 1	Increase	USD	715	650	1,100	1,000
L6	Hedge/Member	Mnth 1	Increase	USD	650	650	1,000	1,000
L6	Spec	Mnth 2	Increase	USD	660	600	990	900
L6	Hedge/Member	Mnth 2	Increase	USD	600	600	900	900
PJM WESTERN HUB DA OP DAILY FUT (PWO)								
PWO	Spec	Days 1-10	Increase	USD	220	200	330	300
PWO	Hedge/Member	Days 1-10	Increase	USD	200	200	300	300
PWO	Spec	Days 11-15	Increase	USD	66	60	110	100
PWO	Hedge/Member	Days 11-15	Increase	USD	60	60	100	100
PWO	Spec	Days 16+	Increase	USD	66	60	110	100
PWO	Hedge/Member	Days 16+	Increase	USD	60	60	100	100
PJM WESTERN HUB DA PEAK DAILY (PWP)								
PWP	Spec	Days 1-10	Increase	USD	1,870	1,700	2,750	2,500
PWP	Hedge/Member	Days 1-10	Increase	USD	1,700	1,700	2,500	2,500
PWP	Spec	Days 11-14	Increase	USD	1,320	1,200	1,980	1,800
PWP	Hedge/Member	Days 11-14	Increase	USD	1,200	1,200	1,800	1,800
PWP	Spec	Days 16+	Increase	USD	1,320	1,200	1,980	1,800
PWP	Hedge/Member	Days 16+	Increase	USD	1,200	1,200	1,800	1,800
FREIGHT - Outright Rates								
FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnths 2	Decrease	USD	3,300	3,000	2,420	2,200
FRC	Hedge/Member	Mnths 2	Decrease	USD	3,000	3,000	2,200	2,200
FRC	Spec	Mnths 3+	Decrease	USD	3,300	3,000	1,760	1,600
FRC	Hedge/Member	Mnths 3+	Decresae	USD	3,000	3,000	1,600	1,600
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnths 3+	New	USD	1,320	1,200	990	900
TC6	Hedge/Member	Mnths 3+	New	USD	1,200	1,200	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

METALS - Outright Rates

NYMEX HOT ROLLED STEEL FUTURES (HR)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HR	Spec	Mnths 3 - 10	Increase	USD	385	350	440	400
HR	Hedge/Member	Mnths 3 - 10	Increase	USD	350	350	400	400
HR	Spec	Mnths 11+	Increase	USD	385	350	440	400
HR	Hedge/Member	Mnths 11+	Increase	USD	350	350	400	400
HR	Spec	Mnth 1-2	Increase	USD	385	350	440	400
HR	Hedge/Member	Mnth 1-2	Increase	USD	350	350	400	400

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				
MICHIGAN BASIS (NF)								
NF	Spec	Mnth 1	Increase	USD	171	155	242	220
NF	Hedge/Member	Mnth 1	Increase	USD	155	155	220	220
NF	Spec	Mnth 2	Increase	USD	160	145	226	205
NF	Hedge/Member	Mnth 2	Increase	USD	145	145	205	205
NF	Spec	Mnths 3-4	Increase	USD	160	145	226	205
NF	Hedge/Member	Mnths 3-4	Increase	USD	145	145	205	205
NF	Spec	Mnths 5-12	Increase	USD	110	100	154	140
NF	Hedge/Member	Mnths 5-12	Increase	USD	100	100	140	140
NF	Spec	Mnths 13+	Increase	USD	127	115	154	140
NF	Hedge/Member	Mnths 13+	Increase	USD	115	115	140	140
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	308	280	330	300
PM	Hedge/Member	Mths 1	Increase	USD	280	280	300	300
PM	Spec	Mths 2	Increase	USD	242	220	308	280
PM	Hedge/Member	Mths 2	Increase	USD	220	220	280	280
PM	Spec	Mths 3-6	Increase	USD	242	220	308	280
PM	Hedge/Member	Mths 3-6	Increase	USD	220	220	280	280
PM	Spec	Mths 7-12	Increase	USD	242	220	308	280
PM	Hedge/Member	Mths 7-12	Increase	USD	220	220	280	280
PM	Spec	Mths 13+	Increase	USD	242	220	308	280
PM	Hedge/Member	Mths 13+	Increase	USD	220	220	280	280
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mth 1	Increase	USD	88	80	127	115
CZ	Hedge/Member	Mth 1	Increase	USD	80	80	115	115
CZ	Spec	Mth 2	Increase	USD	66	60	94	85
CZ	Hedge/Member	Mth 2	Increase	USD	60	60	85	85
CZ	Spec	Mths 3 - 6	Increase	USD	55	50	77	70
CZ	Hedge/Member	Mths 3 - 6	Increase	USD	50	50	70	70
CZ	Spec	Mths 7 - 12	Increase	USD	55	50	77	70
CZ	Hedge/Member	Mths 7 - 12	Increase	USD	50	50	70	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnth 1	Increase	USD	61	55	83	75
TR	Hedge/Member	Mnth 1	Increase	USD	55	55	75	75
TR	Spec	Mnths 2-3	Increase	USD	55	50	77	70
TR	Hedge/Member	Mnths 2-3	Increase	USD	50	50	70	70
TR	Spec	Mnths 3-7	Increase	USD	55	50	77	70
TR	Hedge/Member	Mnths 3-7	Increase	USD	50	50	70	70
TR	Spec	Mnths 8-14	Increase	USD	55	50	77	70
TR	Hedge/Member	Mnths 8-14	Increase	USD	50	50	70	70
TR	Spec	Mnths 15+	Increase	USD	55	50	77	70
TR	Hedge/Member	Mnths 15+	Increase	USD	50	50	70	70
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	440	400	616	560
PF	Hedge/Member	Mnth 1	Increase	USD	400	400	560	560
PF	Spec	Mnths 2-5	Increase	USD	220	200	308	280
PF	Hedge/Member	Mnths 2-5	Increase	USD	200	200	280	280
PF	Spec	Mnths 6+	Increase	USD	220	200	308	280
PF	Hedge/Member	Mnths 6+	Increase	USD	200	200	280	280
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 2	Increase	USD	275	250	330	300
NW	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
NW	Spec	Mnths 3-6	Increase	USD	275	250	330	300
NW	Hedge/Member	Mnths 3-6	Increase	USD	250	250	300	300
NW	Spec	Mnths 7-12	Increase	USD	275	250	330	300
NW	Hedge/Member	Mnths 7-12	Increase	USD	250	250	300	300
NW	Spec	Mnths 13-33	Increase	USD	275	250	330	300
NW	Hedge/Member	Mnths 13-33	Increase	USD	250	250	300	300
NW	Spec	Mnths 34+	Increase	USD	275	250	330	300
NW	Hedge/Member	Mnths 34+	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
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX FUT (7E)								
7E	Spec	Mnth 1	Decrease	USD	34,100	31,000	31,900	29,000
7E	Hedge/Member	Mnth 1	Decrease	USD	31,000	31,000	29,000	29,000
7E	Spec	Mnth 2	Decrease	USD	34,100	31,000	31,900	29,000
7E	Hedge/Member	Mnth 2	Decrease	USD	31,000	31,000	29,000	29,000
7E	Spec	Mnth 3+	Decrease	USD	29,700	27,000	26,400	24,000
7E	Hedge/Member	Mnth 3+	Decrease	USD	27,000	27,000	24,000	24,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Spec	Mnth 1	Decrease	USD	33,000	30,000	29,700	27,000
9N	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	27,000	27,000
9N	Spec	Mnth 2	Decrease	USD	26,950	24,500	24,200	22,000
9N	Hedge/Member	Mnth 2	Decrease	USD	24,500	24,500	22,000	22,000
9N	Spec	Mnth 3+	Decrease	USD	23,100	21,000	20,900	19,000
9N	Hedge/Member	Mnth 3+	Decrease	USD	21,000	21,000	19,000	19,000
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mnth 1	Decrease	USD	33,000	30,000	30,800	28,000
PS	Hedge/Member	Mnth 1	Decrease	USD	30,000	30,000	28,000	28,000
PS	Spec	Mths 2 - 3	Decrease	USD	33,000	30,000	30,800	28,000
PS	Hedge/Member	Mths 2 - 3	Decrease	USD	30,000	30,000	28,000	28,000
PS	Spec	Mths 4+	Decrease	USD	29,700	27,000	22,550	20,500
PS	Hedge/Member	Mths 4+	Decrease	USD	27,000	27,000	20,500	20,500
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,970	2,700
MAS	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,700	2,700
MAS	Spec	Mnth 2	Decrease	USD	2,695	2,450	2,420	2,200
MAS	Hedge/Member	Mnth 2	Decrease	USD	2,450	2,450	2,200	2,200
MAS	Spec	Mnth 3+	Decrease	USD	2,310	2,100	2,090	1,900
MAS	Hedge/Member	Mnth 3+	Decrease	USD	2,100	2,100	1,900	1,900
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Decrease	USD	3,410	3,100	3,190	2,900
MAE	Hedge/Member	Mnth 1	Decrease	USD	3,100	3,100	2,900	2,900
MAE	Spec	Mnth 2	Decrease	USD	3,410	3,100	3,190	2,900
MAE	Hedge/Member	Mnth 2	Decrease	USD	3,100	3,100	2,900	2,900
MAE	Spec	Mnth 3+	Decrease	USD	2,970	2,700	2,640	2,400
MAE	Hedge/Member	Mnth 3+	Decrease	USD	2,700	2,700	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Decrease	USD	3,300	3,000	3,080	2,800
MPS	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,800	2,800
MPS	Spec	Mths 2 - 3	Decrease	USD	3,300	3,000	3,080	2,800
MPS	Hedge/Member	Mths 2 - 3	Decrease	USD	3,000	3,000	2,800	2,800
MPS	Spec	Mths 4+	Decrease	USD	2,970	2,700	2,255	2,050
MPS	Hedge/Member	Mths 4+	Decrease	USD	2,700	2,700	2,050	2,050
REFINED PRODUCTS - Outright Rates								
GULF COAST UNL 87 GAS M2 PLATS FUT (GCM)								
GCM	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,575	3,250
GCM	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,250	3,250
GCM	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,575	3,250
GCM	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	3,250	3,250
GCM	Spec	Mnths 3+	Decrease	USD	3,850	3,500	3,575	3,250
GCM	Hedge/Member	Mnths 3+	Decrease	USD	3,500	3,500	3,250	3,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
GSCI ER Futures (GA) - All Months (GSCI ER FUTURES)								
GA	Spec		Decrease	USD	440	400	330	300
GA	Hedge/Member		Decrease	USD	400	400	300	300
Lean Hog Butterfly 1/2/3 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	1,100	1,000	880	800
LN	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Lean Hog Butterfly 1/2/3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	1,100	1,000	880	800
HET	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Lean Hog Butterfly 2/3/4 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	880	800	660	600
LN	Hedge/Member		Decrease	USD	800	800	600	600
Lean Hog Butterfly 2/3/4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	880	800	660	600
HET	Hedge/Member		Decrease	USD	800	800	600	600
Lean Hog Butterfly 3/4/5 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	715	650	550	500
LN	Hedge/Member		Decrease	USD	650	650	500	500
Lean Hog Butterfly 3/4/5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	715	650	550	500
HET	Hedge/Member		Decrease	USD	650	650	500	500
CRUDE OIL SPREADS - Intra Spreads								
Argus WTI Diff vs. CMA NYMEX Calendar Month Futures - All Months (ARGUS V NYMEX WTI CAL MO FUT)								
ANC	Spec		New	USD			660	600
ANC	Hedge/Member		New	USD			600	600
Argus WTI Diff vs. CMA NYMEX Trade Month Futures - All Months (ARGUS V NYMEX WTI TRD MO FUT)								
ANT	Spec		New	USD			660	600
ANT	Hedge/Member		New	USD			600	600
CANADIAN HEAVYCRUDE(NET ENRGY) FUT - All Months (CANADIAN HEAVYCRUDE(NET ENRGY) FUT)								
WCC	Spec		Increase	USD	1,210	1,100	1,540	1,400
WCC	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
WTI Houston (Argus) vs. WTI Trade Month Futures - All Months (WTI HOUSTON ARGUS V.WTI TRADE MONTH)								
HTT	Spec		Decrease	USD	880	800	330	300
HTT	Hedge/Member		Decrease	USD	800	800	300	300

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					
(BTIC ON EMINI RUSSELL 2000 INDEX FU)								
RLT	Spec		Increase	USD	138	125	149	135
RLT	Hedge/Member		Increase	USD	125	125	135	135
(EMINI RUSSELL 2000 INDEX FUTURES)								
RTY	Spec		Increase	USD	138	125	149	135
RTY	Hedge/Member		Increase	USD	125	125	135	135
Bitcoin Month 1 vs Month 2 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	5,500	5,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	5,000	5,000	2,500	2,500
Bitcoin Month 1 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	5,500	5,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	5,000	5,000	2,500	2,500
Bitcoin Month 1 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	6,875	6,250	3,300	3,000
BTC	Hedge/Member		Decrease	USD	6,250	6,250	3,000	3,000
Bitcoin Month 2 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	5,500	5,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	5,000	5,000	2,500	2,500
Bitcoin Month 2 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	6,875	6,250	3,300	3,000
BTC	Hedge/Member		Decrease	USD	6,250	6,250	3,000	3,000
Bitcoin Month 3 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	6,875	6,250	3,300	3,000
BTC	Hedge/Member		Decrease	USD	6,250	6,250	3,000	3,000
Down Jones (CBOT) (11) - Month 1 vs 3+ (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Decrease	USD	264	240	220	200
YMT	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 1 vs 3+ (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Decrease	USD	264	240	220	200
YMI	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 1 vs 3+ (E-MINI DOW ($5) FUTURES)								
YM	Spec		Decrease	USD	264	240	220	200
YM	Hedge/Member		Decrease	USD	240	240	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Down Jones (CBOT) (11) - Month 2 vs 3+ (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Decrease	USD	264	240	220	200
YMT	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 2 vs 3+ (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Decrease	USD	264	240	220	200
YMI	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 2 vs 3+ (E-MINI DOW ($5) FUTURES)								
YM	Spec		Decrease	USD	264	240	220	200
YM	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 3+ (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Decrease	USD	264	240	220	200
YMT	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 3+ (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Decrease	USD	264	240	220	200
YMI	Hedge/Member		Decrease	USD	240	240	200	200
Down Jones (CBOT) (11) - Month 3+ (E-MINI DOW ($5) FUTURES)								
YM	Spec		Decrease	USD	264	240	220	200
YM	Hedge/Member		Decrease	USD	240	240	200	200
Nasdaq-100 Index (ND) - Month 1 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	154	140	176	160
NQT	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	154	140	176	160
NQ	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	154	140	176	160
NQI	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Months 2 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	154	140	176	160
NQT	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	154	140	176	160
NQ	Hedge/Member		Increase	USD	140	140	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	154	140	176	160
NQI	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Months 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	154	140	176	160
NQT	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	154	140	176	160
NQ	Hedge/Member		Increase	USD	140	140	160	160
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	154	140	176	160
NQI	Hedge/Member		Increase	USD	140	140	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
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	Decrease	+1:-1	50%	50%	45%	45%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MICRO NIFTY FIFTY (II - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Increase	+5:-1	35%	35%	50%	50%
E-MICRO NIFTY FIFTY (II - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	Increase	+6:-1	40%	40%	60%	60%
E-MICRO NIFTY FIFTY (II - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+35:-1	50%	50%	60%	60%
E-MINI DOW ($5) FUTURES (YM - CME) vs DJ US REAL ESTATE INDEX (JR - CME)						
Spread Credit Rate	Decrease	+1:-2	51%	51%	0%	0%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	65%	65%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+10:-1	20%	20%	50%	50%
E-Mini Nasdaq Biotechnology Index Futures (BQ) vs. S&P 500 (SP)						
Spread Credit Rate	Increase	+10:-1	25%	25%	60%	60%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME)						
Spread Credit Rate	Decrease	+1:-1	51%	51%	30%	30%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - INDUSTRIAL (XAI - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - MATERIALS (XAB - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	30%	30%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+3:-2	43%	43%	30%	30%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	53%	53%	65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-3	20%	20%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500 - FINANCIAL SECT INDEX (XAF)						
Spread Credit Rate	Increase	+1:-2	20%	20%	40%	40%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+1:-2	30%	30%	50%	50%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-2	25%	25%	0%	0%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Increase	+1:-1	20%	20%	50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Increase	+10:-1	46%	46%	70%	70%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP 500 ENERGY SECTOR INDEX (XAE)						
Spread Credit Rate	Increase	+2:-1	40%	40%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Increase	+3:-2	30%	30%	40%	40%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-1	38%	38%	0%	0%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+3:-2	35%	35%	0%	0%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Increase	-2:+1	50%	50%	60%	60%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	47%	47%	0%	0%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	45%	45%	0%	0%
FTSE EMERGING INDEX FUTURES (EI - CME) vs E-MINI FTSE CHINA 50 INDEX FUTURES (FT5 - CME)						
Spread Credit Rate	Decrease	+1:-2	54%	54%	40%	40%
FTSE EMERGING INDEX FUTURES (EI - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Increase	+7:-2	40%	40%	60%	60%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	45%	45%	0%	0%
S&P SELECT SECTOR - MATERIALS (XAB - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Increase	+12:-5	65%	65%	75%	75%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	80%	80%
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	0%	0%
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	45%	45%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Decrease	+3:-1	50%	50%	0%	0%
ERIS Standards - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS (ZC9110 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Increase	+5:+2	60%	60%	80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	Increase	+5:+3	70%	70%	80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	Increase	+2:+3	75%	75%	80%	80%
FREIGHT - Inter-commodity Spread Rates						
FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-1			30%	30%
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-9			30%	30%
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+3:+3:-25			30%	30%
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+1:-7:+1			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-9			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+3:+3:-25			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+1:-7:+1			30%	30%

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 INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Increase	+5:-2	60%	60%	80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS (ZC9110 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Increase	+5:+2	60%	60%	80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs 30YR TREASURY						
Spread Credit Rate	Increase	+5:+3	70%	70%	80%	80%
10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY						
Spread Credit Rate	Increase	+2:+3	75%	75%	80%	80%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-3	80%	80%	75%	75%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-3	80%	80%	75%	75%
30YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%
5-YEAR T-NOTE (25 - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Decrease	+5:-6	80%	80%	75%	75%
5YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE						
Spread Credit Rate	Increase	+2:-3	75%	75%	80%	80%
EURODOLLAR (ED - CME) Contracts 13-16 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	35%	35%	45%	45%
EURODOLLAR (ED - CME) Contracts 1-4 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	25%	25%	55%	55%
EURODOLLAR (ED - CME) Contracts 17-20 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
EURODOLLAR (ED - CME) Contracts 21-24 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
EURODOLLAR (ED - CME) Contracts 25-28 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
EURODOLLAR (ED - CME) Contracts 29-32 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
EURODOLLAR (ED - CME) Contracts 33-36 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EURODOLLAR (ED - CME) Contracts 37-40 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
EURODOLLAR (ED - CME) Contracts 41-44 vs 2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME)						
Spread Credit Rate	Increase	+10:-7	30%	30%	45%	45%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 1 [contracts 1-4]						
Spread Credit Rate	Decrease	+3:-5	75%	75%	70%	70%
U.S. Treasury Bond (17) vs. 2-Year T-Note (26)						
Spread Credit Rate	Decrease	+1:-6	70%	70%	65%	65%
ULTRA LONG TREASURY BOND (UBE - CME) vs 2 YR NOTE (26 - CME)						
Spread Credit Rate	Decrease	+1:-8	70%	70%	65%	65%
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	43%	43%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
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	Decrease	+1:-1	50%	50%	45%	45%
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)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	57%	57%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-9			30%	30%
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+3:+3:-25			30%	30%
FREIGHT ROUTE TC14 (BALTIC) FUTURES (NY-FRC - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+1:-7:+1			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:+1:-9			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+3:+3:-25			30%	30%
FREIGHT ROUTE TC2 (BALTIC) SWAP FUTURES (NY-TM - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	New	+1:-7:+1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
ARGUS WTI DIFF VS. CMA NYMEX CALENDAR MONTH FUTURES (ANC) - SOM						
Clearing Member Rate		New			33.000	30.000
ARGUS WTI DIFF VS. CMA NYMEX TRADE MONTH FUTURES (ANT) - 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						

CRUDE OIL SPREADS - Volatility Scan (volScan) Rate

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
ARGUS WTI DIFF VS. CMA NYMEX CALENDAR MONTH FUTURES (ANC) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-3	New				15.000%
Clearing Member Rate	Mnths 4-7	New				10.000%
Clearing Member Rate	Mnths 8+	New				10.000%
ARGUS WTI DIFF VS. CMA NYMEX TRADE MONTH FUTURES (ANT) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-3	New				15.000%
Clearing Member Rate	Mnths 4-7	New				10.000%
Clearing Member Rate	Mnths 8+	New				10.000%

NATURAL GAS - Volatility Scan (volScan) Rate

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan						
Clearing Member Rate	Mnth2	Increase		0.040		0.050
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan						
Clearing Member Rate	Mnth2	Increase		0.040		0.050
NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan						
Clearing Member Rate	Mnth2	Increase		0.040		0.050