CME Group

18-058

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 08, 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, February 09, 2018.

Current rates as of:

Thursday, February 08, 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 advisory includes changes to certain products' modsplit methodology. The specific products can be found on page 2 of the advisory.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Spec		Increase	USD	220	200	231	210
70	Hedge/Member		Increase	USD	200	200	210	210
CRUDE OIL SPREADS - Outright Rates								
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnths 2-3	Increase	USD	413	375	468	425
DB	Hedge/Member	Mnths 2-3	Increase	USD	375	375	425	425
DB	Spec	Mnths 4-8	Increase	USD	413	375	468	425
DB	Hedge/Member	Mnths 4-8	Increase	USD	375	375	425	425
DB	Spec	Mnths 9+	Increase	USD	413	375	468	425
DB	Hedge/Member	Mnths 9+	Increase	USD	375	375	425	425
DME Products - Outright Rates								
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnths 4-8	Increase	USD	303	275	468	425
DBI	Hedge/Member	Mnths 4-8	Increase	USD	275	275	425	425
DBI	Spec	Mnths 9+	Increase	USD	303	275	468	425
DBI	Hedge/Member	Mnths 9+	Increase	USD	275	275	425	425

Modsplit Methodology

CC	Name	Leg 1	Leg 2	Current Modsplit	New Modsplit
UN	European Naphtha Cargoes CIF NWE (Platts) Futures	SUN	N/A	None	Modsplit
SE	Singapore Fuel Oil 380 cst (Platts) Futures	SSE	N/A	None	Modsplit
1N	Singapore Mogas 92 Unleaded (Platts) Futures	S1N	N/A	None	Modsplit
EN	European Naphtha (Platts) Crack Spread Futures	SUN	SBB	Modsplit	Modsplit
NOB	Naphtha Cargoes CIF NWE (Platts) Crack Spread (1000mt) Futures	SUN	SBB	Modsplit	Modsplit

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		Increase	USD	2,475	2,250	2,860	2,600
FTT	Hedge/Member		Increase	USD	2,250	2,250	2,600	2,600
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		Increase	USD	1,925	1,750	2,200	2,000
FTC	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Increase	USD	3,080	2,800	3,410	3,100
R1T	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Increase	USD	5,280	4,800	5,830	5,300
YMT	Hedge/Member		Increase	USD	4,800	4,800	5,300	5,300
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Increase	USD	2,420	2,200	2,640	2,400
RVT	Hedge/Member		Increase	USD	2,200	2,200	2,400	2,400
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	Spec		Increase	USD	3,630	3,300	3,850	3,500
RLT	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	6,105	5,550	6,380	5,800
EST	Hedge/Member	Month 1	Increase	USD	5,550	5,550	5,800	5,800
EST	Spec	Months 2+	Increase	USD	6,105	5,550	6,380	5,800
EST	Hedge/Member	Months 2+	Increase	USD	5,550	5,550	5,800	5,800
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Increase	USD	1,073	975	1,155	1,050
XRT	Hedge/Member		Increase	USD	975	975	1,050	1,050
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	18,150	16,500	18,700	17,000
SGT	Hedge/Member		Increase	USD	16,500	16,500	17,000	17,000
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	12,375	11,250	13,200	12,000
SUT	Hedge/Member		Increase	USD	11,250	11,250	12,000	12,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Increase	USD	1,265	1,150	1,540	1,400
XPT	Hedge/Member		Increase	USD	1,150	1,150	1,400	1,400
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Increase	USD	5,280	4,800	5,830	5,300
YMI	Hedge/Member		Increase	USD	4,800	4,800	5,300	5,300
E-MINI DOW ($5) FUTURES (YM)								
YM	Spec		Increase	USD	5,280	4,800	5,830	5,300
YM	Hedge/Member		Increase	USD	4,800	4,800	5,300	5,300
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Increase	USD	2,475	2,250	2,860	2,600
FT1	Hedge/Member		Increase	USD	2,250	2,250	2,600	2,600
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Increase	USD	2,475	2,250	2,860	2,600
FTI	Hedge/Member		Increase	USD	2,250	2,250	2,600	2,600
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		Increase	USD	1,925	1,750	2,200	2,000
FT5	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Increase	USD	1,925	1,750	2,200	2,000
FTY	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
E-MINI NIFTY 50 INDEX FUTURES (II)								
II	Spec		Increase	USD	880	800	935	850
II	Hedge/Member		Increase	USD	800	800	850	850
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	105,600	96,000	114,400	104,000
ENY	Hedge/Member		Increase	JPY	96,000	96,000	104,000	104,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Increase	USD	1,073	975	1,155	1,050
XRI	Hedge/Member		Increase	USD	975	975	1,050	1,050
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Increase	USD	3,080	2,800	3,410	3,100
RS1	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Increase	USD	2,420	2,200	2,640	2,400
RSV	Hedge/Member		Increase	USD	2,200	2,200	2,400	2,400
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	Spec		Increase	USD	3,630	3,300	3,850	3,500
RTY	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	6,105	5,550	6,380	5,800
ES	Hedge/Member	Month 1	Increase	USD	5,550	5,550	5,800	5,800
ES	Spec	Months 2+	Increase	USD	6,105	5,550	6,380	5,800
ES	Hedge/Member	Months 2+	Increase	USD	5,550	5,550	5,800	5,800
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	6,105	5,550	6,380	5,800
ESI	Hedge/Member	Month 1	Increase	USD	5,550	5,550	5,800	5,800
ESI	Spec	Months 2+	Increase	USD	6,105	5,550	6,380	5,800
ESI	Hedge/Member	Months 2+	Increase	USD	5,550	5,550	5,800	5,800
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Increase	USD	1,265	1,150	1,540	1,400
XAP	Hedge/Member		Increase	USD	1,150	1,150	1,400	1,400
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Spec		Increase	USD	3,190	2,900	3,630	3,300
XAE	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
EMINI SP500 - FINANCIAL SECT INDEX (XAF)								
XAF	Spec		Increase	USD	3,630	3,300	3,850	3,500
XAF	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Increase	USD	3,080	2,800	3,410	3,100
XAY	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Increase	USD	3,080	2,800	3,410	3,100
1YT	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Increase	USD	3,080	2,800	3,410	3,100
XYT	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Increase	USD	2,750	2,500	3,190	2,900
XAV	Hedge/Member		Increase	USD	2,500	2,500	2,900	2,900
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Increase	USD	2,255	2,050	2,420	2,200
XAB	Hedge/Member		Increase	USD	2,050	2,050	2,200	2,200
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Increase	USD	2,530	2,300	2,860	2,600
XAI	Hedge/Member		Increase	USD	2,300	2,300	2,600	2,600
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	2,310	2,100	2,640	2,400
XAK	Hedge/Member		Increase	USD	2,100	2,100	2,400	2,400
FTSE EMERGING INDEX FUTURES (EI)								
EI	Spec		Increase	USD	2,090	1,900	2,420	2,200
EI	Hedge/Member		Increase	USD	1,900	1,900	2,200	2,200
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	5,280	4,800	5,720	5,200
NK	Hedge/Member		Increase	USD	4,800	4,800	5,200	5,200
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	528,000	480,000	572,000	520,000
N1	Hedge/Member		Increase	JPY	480,000	480,000	520,000	520,000
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Increase	USD	1,073	975	1,155	1,050
XAR	Hedge/Member		Increase	USD	975	975	1,050	1,050
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	18,150	16,500	18,700	17,000
TGT	Hedge/Member		Increase	USD	16,500	16,500	17,000	17,000
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Increase	USD	165	150	220	200
SDA	Hedge/Member	Month 1	Increase	USD	150	150	200	200
SDA	Spec	Month 2	Increase	USD	193	175	220	200
SDA	Hedge/Member	Month 2	Increase	USD	175	175	200	200
SDA	Spec	Month 3	Increase	USD	220	200	275	250
SDA	Hedge/Member	Month 3	Increase	USD	200	200	250	250
SDA	Spec	Month 4	Increase	USD	248	225	275	250
SDA	Hedge/Member	Month 4	Increase	USD	225	225	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	30,525	27,750	31,900	29,000
SP	Hedge/Member	Month 1	Increase	USD	27,750	27,750	29,000	29,000
SP	Spec	Months 2+	Increase	USD	30,525	27,750	31,900	29,000
SP	Hedge/Member	Months 2+	Increase	USD	27,750	27,750	29,000	29,000
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	12,375	11,250	13,200	12,000
TST	Hedge/Member		Increase	USD	11,250	11,250	12,000	12,000
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	18,150	16,500	18,700	17,000
SG	Hedge/Member		Increase	USD	16,500	16,500	17,000	17,000
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	12,375	11,250	13,200	12,000
SU	Hedge/Member		Increase	USD	11,250	11,250	12,000	12,000
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Increase	USD	1,265	1,150	1,540	1,400
1PT	Hedge/Member		Increase	USD	1,150	1,150	1,400	1,400
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Increase	USD	2,530	2,300	2,860	2,600
1IT	Hedge/Member		Increase	USD	2,300	2,300	2,600	2,600
SP 500 ENERGY SELECT SECTOR TIC (XET)								
XET	Spec		Increase	USD	3,190	2,900	3,630	3,300
XET	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)								
1ET	Spec		Increase	USD	3,190	2,900	3,630	3,300
1ET	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
SP 500 FINANCIAL SECTOR TIC (XFT)								
XFT	Spec		Increase	USD	3,630	3,300	3,850	3,500
XFT	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
SP 500 FINANCIAL SLCT SEC SYNT (1FT)								
1FT	Spec		Increase	USD	3,630	3,300	3,850	3,500
1FT	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Increase	USD	2,750	2,500	3,190	2,900
1VT	Hedge/Member		Increase	USD	2,500	2,500	2,900	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Increase	USD	2,750	2,500	3,190	2,900
XVT	Hedge/Member		Increase	USD	2,500	2,500	2,900	2,900
SP 500 INDUSTTRIAL SECTOR TIC (XIT)								
XIT	Spec		Increase	USD	2,530	2,300	2,860	2,600
XIT	Hedge/Member		Increase	USD	2,300	2,300	2,600	2,600
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Increase	USD	2,255	2,050	2,420	2,200
1BT	Hedge/Member		Increase	USD	2,050	2,050	2,200	2,200
SP 500 MATERIALS SEL SECTOR TIC (XBT)								
XBT	Spec		Increase	USD	2,255	2,050	2,420	2,200
XBT	Hedge/Member		Increase	USD	2,050	2,050	2,200	2,200
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	2,310	2,100	2,640	2,400
1KT	Hedge/Member		Increase	USD	2,100	2,100	2,400	2,400
SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	2,310	2,100	2,640	2,400
XKT	Hedge/Member		Increase	USD	2,100	2,100	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								
			NATURAL GAS - Outright Rates					
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnth 1	Increase	USD	363	330	473	430
PE	Hedge/Member	Mnth 1	Increase	USD	330	330	430	430
PE	Spec	Mnths 2-5	Increase	USD	275	250	330	300
PE	Hedge/Member	Mnths 2-5	Increase	USD	250	250	300	300
PE	Spec	Mnths 6+	Increase	USD	275	250	330	300
PE	Hedge/Member	Mnths 6+	Increase	USD	250	250	300	300
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	385	350	495	450
PM	Hedge/Member	Mths 1	Increase	USD	350	350	450	450
PM	Spec	Mths 2	Increase	USD	374	340	440	400
PM	Hedge/Member	Mths 2	Increase	USD	340	340	400	400
PM	Spec	Mths 3-6	Increase	USD	374	340	440	400
PM	Hedge/Member	Mths 3-6	Increase	USD	340	340	400	400
PM	Spec	Mths 7-12	Increase	USD	374	340	440	400
PM	Hedge/Member	Mths 7-12	Increase	USD	340	340	400	400
PM	Spec	Mths 13+	Increase	USD	374	340	440	400
PM	Hedge/Member	Mths 13+	Increase	USD	340	340	400	400
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	462	420	506	460
NK	Hedge/Member	Mnth 1	Increase	USD	420	420	460	460
NK	Spec	Mnths 2-5	Increase	USD	330	300	385	350
NK	Hedge/Member	Mnths 2-5	Increase	USD	300	300	350	350
NK	Spec	Mnths 6-14	Increase	USD	209	190	264	240
NK	Hedge/Member	Mnths 6-14	Increase	USD	190	190	240	240
NK	Spec	Mnths 15-34	Increase	USD	209	190	264	240
NK	Hedge/Member	Mnths 15-34	Increase	USD	190	190	240	240
NK	Spec	Mnths 35+	Increase	USD	209	190	264	240
NK	Hedge/Member	Mnths 35+	Increase	USD	190	190	240	240

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								
ARGS PRPANE FR EST VS EURO CIF ARA (91)								
91	Spec	Mths 2-3	Decrease	USD	9,350	8,500	6,600	6,000
91	Hedge/Member	Mths 2-3	Decrease	USD	8,500	8,500	6,000	6,000
91	Spec	Mths 4+	Decrease	USD	9,350	8,500	6,600	6,000
91	Hedge/Member	Mths 4+	Decrease	USD	8,500	8,500	6,000	6,000
JET AVIA FUEL(PLTT) FOB V. ICE (1V)								
1V	Spec	Mnth 1	Increase	USD	4,675	4,250	4,950	4,500
1V	Hedge/Member	Mnth 1	Increase	USD	4,250	4,250	4,500	4,500
REFINED PRODUCTS - Outright Rates								
NY 3.0% FUEL OIL (PLATTS) FUT (H1)								
H1	Spec		Decrease	USD	2,970	2,700	2,200	2,000
H1	Hedge/Member		Decrease	USD	2,700	2,700	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

AGRICULTURE - Intra Spreads

Goldman Sachs Commodity Index (GI) - All Months (S&P-GSCI COMMODITY INDEX FUTURE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
GI	Spec		Decrease	USD	440	400	330	300
GI	Hedge/Member		Decrease	USD	400	400	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								
Nasdaq-100 Index (ND) - Month 1 vs 2 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	33	30	44	40
NQT	Hedge/Member		Increase	USD	30	30	40	40
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	33	30	44	40
NQ	Hedge/Member		Increase	USD	30	30	40	40
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	33	30	44	40
NQI	Hedge/Member		Increase	USD	30	30	40	40
Nasdaq-100 Index (ND) - Month 1 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	176	160	187	170
NQT	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	176	160	187	170
NQ	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	176	160	187	170
NQI	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Months 2 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	176	160	187	170
NQT	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	176	160	187	170
NQ	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	176	160	187	170
NQI	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Months 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	176	160	187	170
NQT	Hedge/Member		Increase	USD	160	160	170	170
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	176	160	187	170
NQ	Hedge/Member		Increase	USD	160	160	170	170

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 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	176	160	187	170
NQI	Hedge/Member		Increase	USD	160	160	170	170
S&P 500 Annual Dividend Index Future: Months 10-11 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			330	300
SDA	Hedge/Member		New	USD			300	300
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			220	200
SDA	Hedge/Member		New	USD			200	200
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 1-3 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	110	100	220	200
SDA	Hedge/Member		Increase	USD	100	100	200	200
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			165	150
SDA	Hedge/Member		New	USD			150	150
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			220	200
SDA	Hedge/Member		New	USD			200	200
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			330	300
SDA	Hedge/Member		New	USD			300	300
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			165	150
SDA	Hedge/Member		New	USD			150	150
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			220	200
SDA	Hedge/Member		New	USD			200	200
S&P 500 Annual Dividend Index Future: Months 7-9 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			330	300
SDA	Hedge/Member		New	USD			300	300
S&P 500 Annual Dividend Index Future: Months 7-9 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		New	USD			165	150
SDA	Hedge/Member		New	USD			150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Month 1 vs 2 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	28	25	55	50
EST	Hedge/Member		Increase	USD	25	25	50	50
S&P 500 Stock Index - Month 1 vs 2 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	28	25	55	50
ESI	Hedge/Member		Increase	USD	25	25	50	50
S&P 500 Stock Index - Month 1 vs 2 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	28	25	55	50
ES	Hedge/Member		Increase	USD	25	25	50	50
S&P 500 Stock Index - Month 1 vs 2 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	138	125	275	250
SP	Hedge/Member		Increase	USD	125	125	250	250
NATURAL GAS - Intra Spreads								
CIG Rocky Mountain Basis Swap (Platts IFERC) - All Months (CIG BASIS)								
CI	Spec		Increase	USD	231	210	275	250
CI	Hedge/Member		Increase	USD	210	210	250	250
El Paso Natural Gas Co. Permian Basin Basis Swap - All Months (PERMIAN BASIS FUT)								
PM	Spec		Increase	USD	275	250	330	300
PM	Hedge/Member		Increase	USD	250	250	300	300
Northwest Pipeline, Rockies Basis Swap - All Months (NORTHWEST PIPELINE BASIS FUT)								
NR	Spec		Increase	USD	242	220	297	270
NR	Hedge/Member		Increase	USD	220	220	270	270

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			REFINED PRODUCTS - Intra Spreads					
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 1 vs Mnth 2 (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		New	USD			14,300	13,000
7H	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 1 vs Mnth 2 (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		New	USD			14,300	13,000
MEO	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		New	USD			14,300	13,000
7H	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		New	USD			14,300	13,000
MEO	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 2 vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		New	USD			14,300	13,000
7H	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 2 vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		New	USD			14,300	13,000
MEO	Hedge/Member		New	USD			13,000	13,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		New	USD			6,600	6,000
7H	Hedge/Member		New	USD			6,000	6,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		New	USD			6,600	6,000
MEO	Hedge/Member		New	USD			6,000	6,000

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						
WHEAT (W - CME) vs SOYBEANS (S - CME)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	40%	40%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	New	+19:-3			81%	81%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
ETHANOL - Inter-commodity Spread Rates						
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	New	+15:-2			25%	25%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+15:-2			25%	25%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-12	45%	45%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	55%	55%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	Increase	+1:-1	25%	25%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
NY ULSD (ARGUS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-7Y - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			15%	15%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Inter-commodity Spread Rates

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Spread Credit Rate	New	+19:-3			81%	81%

EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	Increase	+2:-15	65%	65%	68%	68%

GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%

MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)

Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	Increase	+1:-1	25%	25%	45%	45%

NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)

Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	New	+15:-2			25%	25%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	New	+15:-2			25%	25%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%

NY ULSD (ARGUS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-7Y - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)

Spread Credit Rate	New	+1:-1			15%	15%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Increase	+2:-15	75%	75%	82%	82%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+25:-3			85%	85%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
WHEAT (W, W, WDF, YW, ZWT) - volScan						
Clearing Member Rate	Months 2-5	Increase		0.020		0.028
Clearing Member Rate	Months 6+	Increase		0.015		0.020
Clearing Member Rate	Month 1	Increase		0.040		0.050
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI DOW ($5) FUTURES (11, 11, DO, EYM, EZD, YM, YM, YMI, YMT) - volScan						
Clearing Member Rate		Increase		0.055		0.075
E-MINI NASDAQ-100 FUTURES (7H, DN, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan						
Clearing Member Rate		Increase		0.060		0.075
E-MINI RUSSELL 2000 INDEX FUTURES (RLT, RTM, RTO, RTY) - volScan						
Clearing Member Rate		Increase		0.060		0.075
S&P 500 (7S, 8A, 8B, ES, ES, ESI, EST, EV, EW, MDV, MDW, MMV, MMW, SP, SP, YP1) - volScan						
Clearing Member Rate	Months 2+	Increase		0.040		0.055
Clearing Member Rate	Month 1	Increase		0.060		0.075