



#18-196

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 17, 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, May 18, 2018.

Current rates as of:

Thursday, May 17, 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 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 SPREADS - Outright Rates								
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Increase	USD	605	550	715	650
YX	Hedge/Member	Mnth 1	Increase	USD	550	550	650	650
YX	Spec	Mnths 2-4	Increase	USD	523	475	633	575
YX	Hedge/Member	Mnths 2-4	Increase	USD	475	475	575	575
YX	Spec	Mnths 5+	Increase	USD	523	475	633	575
YX	Hedge/Member	Mnths 5+	Increase	USD	475	475	575	575
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Increase	USD	605	550	715	650
YV	Hedge/Member	Mnth 1	Increase	USD	550	550	650	650
YV	Spec	Mnths 2-4	Increase	USD	523	475	633	575
YV	Hedge/Member	Mnths 2-4	Increase	USD	475	475	575	575
YV	Spec	Mnths 5+	Increase	USD	523	475	633	575
YV	Hedge/Member	Mnths 5+	Increase	USD	475	475	575	575
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Increase	USD	2,145	1,950	2,640	2,400
FH	Hedge/Member	Mnth 1	Increase	USD	1,950	1,950	2,400	2,400
FH	Spec	Mnths 2-3	Increase	USD	2,145	1,950	2,640	2,400
FH	Hedge/Member	Mnths 2-3	Increase	USD	1,950	1,950	2,400	2,400
FH	Spec	Mnths 4-7	Increase	USD	1,980	1,800	2,475	2,250
FH	Hedge/Member	Mnths 4-7	Increase	USD	1,800	1,800	2,250	2,250
FH	Spec	Mnths 8+	Increase	USD	1,650	1,500	2,200	2,000
FH	Hedge/Member	Mnths 8+	Increase	USD	1,500	1,500	2,000	2,000
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Increase	EUR	825	750	957	870
6T	Hedge/Member	Mth 1	Increase	EUR	750	750	870	870
6T	Spec	Mths 2+	Increase	EUR	825	750	957	870
6T	Hedge/Member	Mths 2+	Increase	EUR	750	750	870	870
FREIGHT - Outright Rates								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mnths 3-5	Increase	USD	550	500	715	650
T2D	Hedge/Member	Mnths 3-5	Increase	USD	500	500	650	650
T2D	Spec	Months 6+	Increase	USD	550	500	715	650
T2D	Hedge/Member	Months 6+	Increase	USD	500	500	650	650

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								
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 2	Increase	USD	303	275	358	325
NJ	Hedge/Member	Mth 2	Increase	USD	275	275	325	325
NJ	Spec	Mths 3-6	Increase	USD	303	275	358	325
NJ	Hedge/Member	Mths 3-6	Increase	USD	275	275	325	325
NJ	Spec	Mths 7-12	Increase	USD	303	275	358	325
NJ	Hedge/Member	Mths 7-12	Increase	USD	275	275	325	325
NJ	Spec	Mths 13+	Increase	USD	303	275	358	325
NJ	Hedge/Member	Mths 13+	Increase	USD	275	275	325	325

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	Increase	USD	26,400	24,000	28,050	25,500
7E	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	25,500	25,500
7E	Spec	Mnth 2	Increase	USD	26,400	24,000	28,050	25,500
7E	Hedge/Member	Mnth 2	Increase	USD	24,000	24,000	25,500	25,500
7E	Spec	Mnths 3-4	Increase	USD	23,100	21,000	26,950	24,500
7E	Hedge/Member	Mnths 3-4	Increase	USD	21,000	21,000	24,500	24,500
7E	Spec	Months 5-7	Increase	USD	19,800	18,000	24,200	22,000
7E	Hedge/Member	Months 5-7	Increase	USD	18,000	18,000	22,000	22,000
7E	Spec	Months 8+	New	USD			22,000	20,000
7E	Hedge/Member	Months 8+	New	USD			20,000	20,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Spec	Mnth 1	Increase	USD	25,300	23,000	27,500	25,000
9N	Hedge/Member	Mnth 1	Increase	USD	23,000	23,000	25,000	25,000
9N	Spec	Mnths 2-3	Increase	USD	23,100	21,000	25,300	23,000
9N	Hedge/Member	Mnths 2-3	Increase	USD	21,000	21,000	23,000	23,000
9N	Spec	Mnths 4+	Increase	USD	20,350	18,500	22,000	20,000
9N	Hedge/Member	Mnths 4+	Increase	USD	18,500	18,500	20,000	20,000
ARGUS PRPNE FAR EAST INDX BALMO FUT (22)								
22	Spec	Tier 3	Increase	USD	28,875	26,250	33,000	30,000
22	Hedge/Member	Tier 3	Increase	USD	26,250	26,250	30,000	30,000
22	Spec	Tier 2	Increase	USD	28,875	26,250	33,000	30,000
22	Hedge/Member	Tier 2	Increase	USD	26,250	26,250	30,000	30,000
22	Spec	Tier 1	Increase	USD	28,875	26,250	33,000	30,000
22	Hedge/Member	Tier 1	Increase	USD	26,250	26,250	30,000	30,000
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mnth 1	Increase	USD	26,400	24,000	28,600	26,000
PS	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	26,000	26,000
PS	Spec	Mths 2	Increase	USD	26,400	24,000	28,600	26,000
PS	Hedge/Member	Mths 2	Increase	USD	24,000	24,000	26,000	26,000
PS	Spec	Mths 3-4	Increase	USD	23,100	21,000	25,300	23,000
PS	Hedge/Member	Mths 3-4	Increase	USD	21,000	21,000	23,000	23,000
PS	Spec	Mnths 5+	Increase	USD	19,800	18,000	23,100	21,000
PS	Hedge/Member	Mnths 5+	Increase	USD	18,000	18,000	21,000	21,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnth 1	Increase	USD	2,530	2,300	2,750	2,500
MAS	Hedge/Member	Mnth 1	Increase	USD	2,300	2,300	2,500	2,500
MAS	Spec	Mnths 2-3	Increase	USD	2,310	2,100	2,530	2,300
MAS	Hedge/Member	Mnths 2-3	Increase	USD	2,100	2,100	2,300	2,300
MAS	Spec	Mnths 4+	Increase	USD	2,035	1,850	2,200	2,000
MAS	Hedge/Member	Mnths 4+	Increase	USD	1,850	1,850	2,000	2,000
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Increase	USD	2,640	2,400	2,805	2,550
MAE	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,550	2,550
MAE	Spec	Mnth 2	Increase	USD	2,640	2,400	2,805	2,550
MAE	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	2,550	2,550
MAE	Spec	Mnths 3-4	Increase	USD	2,310	2,100	2,695	2,450
MAE	Hedge/Member	Mnths 3-4	Increase	USD	2,100	2,100	2,450	2,450
MAE	Spec	Months 5-7	Increase	USD	1,980	1,800	2,420	2,200
MAE	Hedge/Member	Months 5-7	Increase	USD	1,800	1,800	2,200	2,200
MAE	Spec	Months 8+	New	USD			2,200	2,000
MAE	Hedge/Member	Months 8+	New	USD			2,000	2,000
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Increase	USD	2,640	2,400	2,860	2,600
MPS	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,600	2,600
MPS	Spec	Mths 2	Increase	USD	2,640	2,400	2,860	2,600
MPS	Hedge/Member	Mths 2	Increase	USD	2,400	2,400	2,600	2,600
MPS	Spec	Mths 3-4	Increase	USD	2,310	2,100	2,530	2,300
MPS	Hedge/Member	Mths 3-4	Increase	USD	2,100	2,100	2,300	2,300
MPS	Spec	Mnths 5+	Increase	USD	1,980	1,800	2,310	2,100
MPS	Hedge/Member	Mnths 5+	Increase	USD	1,800	1,800	2,100	2,100
PETROLEUM CRACKS AND SPREADS - Outright Rates								
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnths 17+	Increase	USD	3,300	3,000	3,850	3,500
FS	Hedge/Member	Mnths 17+	Increase	USD	3,000	3,000	3,500	3,500
REFINED PRODUCTS - Outright Rates								
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnth 2	New	USD			2,750	2,500
1N	Hedge/Member	Mnth 2	New	USD			2,500	2,500
1N	Spec	Mnth 1	Increase	USD	2,475	2,250	2,750	2,500
1N	Hedge/Member	Mnth 1	Increase	USD	2,250	2,250	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lean Hog Butterfly 1/2/3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,320	1,200
LN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Lean Hog Butterfly 1/2/3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,320	1,200
HET	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
CRUDE OIL SPREADS - Intra Spreads								
WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Spec		Increase	USD	825	750	1,320	1,200
FH	Hedge/Member		Increase	USD	750	750	1,200	1,200
FREIGHT - Intra Spreads								
(FREIGHT ROUTE LIQUID PETROLEUM GAS)								
FLP	Spec		Decrease	USD	4,400	4,000	3,300	3,000
FLP	Hedge/Member		Decrease	USD	4,000	4,000	3,000	3,000
(FREIGHT ROUTE TC14 (BALTIC) FUTURES)								
FRC	Spec		Increase	USD	2,200	2,000	2,750	2,500
FRC	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500
Freight Route TC12 (Baltic) Swap Futures - All Months (FREIGHT ROUTE TC12 (BALTIC) FUT)								
FRS	Spec		Increase	USD	440	400	660	600
FRS	Hedge/Member		Increase	USD	400	400	600	600
Tanker Route TD7 North Sea to Europe - All Months (TD7 NORTH SEA TO CONTINENT 80K MT)								
TK	Spec		Increase	USD	440	400	660	600
TK	Hedge/Member		Increase	USD	400	400	600	600
NGL/PETROCHEMICALS - Intra Spreads								
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Increase	USD	660	600	770	700
8K	Hedge/Member		Increase	USD	600	600	700	700

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								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	3,520	3,200	4,125	3,750
UV	Hedge/Member		Increase	USD	3,200	3,200	3,750	3,750
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	352	320	413	375
0D	Hedge/Member		Increase	USD	320	320	375	375
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	2,310	2,100	2,750	2,500
UV	Hedge/Member		Increase	USD	2,100	2,100	2,500	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	231	210	275	250
0D	Hedge/Member		Increase	USD	210	210	250	250
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	3,520	3,200	3,850	3,500
UV	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	352	320	385	350
0D	Hedge/Member		Increase	USD	320	320	350	350
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	1,430	1,300	1,760	1,600
UV	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	143	130	176	160
0D	Hedge/Member		Increase	USD	130	130	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			35%	35%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EQUITY INDEX - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			35%	35%
INTEREST RATES - Inter-commodity Spread Rates						
Eurodollar (ED) Tier 1 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%

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						
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
INTEREST RATES - Volatility Scan (volScan) Rate						
EURODOLLAR (E2W, E3W, E5, ED, ED, EED, ET, TF) - volScan						
Clearing Member Rate	Mnth1	Change to % of Vol	40%		35%	
Clearing Member Rate	Mnth2	Change to % of Vol	48%		35%	
Clearing Member Rate	Mnth3	Change to % of Vol	47%		35%	
Clearing Member Rate	Mnth4	Change to % of Vol	38%		20%	
Clearing Member Rate	Mnth5	Change to % of Vol	33%		20%	
Clearing Member Rate	Mnth6	Change to % of Vol	34%		20%	
Clearing Member Rate	Mnth7	Change to % of Vol	33%		18%	
Clearing Member Rate	Mnth8	Change to % of Vol	30%		18%	
Clearing Member Rate	Mnth9	Change to % of Vol	27%		18%	
Clearing Member Rate	Mnth10	Change to % of Vol	24%		15%	
Clearing Member Rate	Mnth11	Change to % of Vol	22%		15%	
Clearing Member Rate	Mnth12	Change to % of Vol	20%		15%	
Clearing Member Rate	Mnth13	Change to % of Vol	19%		15%	
Clearing Member Rate	Mnth14	Change to % of Vol	18%		15%	
Clearing Member Rate	Mnth15	Change to % of Vol	17%		15%	
Clearing Member Rate	Mnth16	Change to % of Vol	17%		15%	
Clearing Member Rate	Mnth17	Change to % of Vol	16%		15%	
Clearing Member Rate	Mnth18	Change to % of Vol	16%		15%	
Clearing Member Rate	Mnth19	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth20	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth21	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth22	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth23	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth24	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth25	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth26	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth27	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth28	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth29	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth30	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth31	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth32	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth33	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth34	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth35	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth36	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth37	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth38	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth39	Change to % of Vol	15%		15%	
Clearing Member Rate	Mnth40	Change to % of Vol	15%		15%	

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth41	Change to % of Vol		15%		15%
Clearing Member Rate	Mnth42	Change to % of Vol		15%		15%
Clearing Member Rate	Mnth43	Change to % of Vol		15%		15%
Clearing Member Rate	Mnth44	Change to % of Vol		15%		15%