



#18-314

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 09, 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, August 10, 2018.

Current rates as of:

Thursday, August 09, 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								

AGRICULTURE - Outright Rates

BLOOMBERG COMDITY INDEX FUT MARKER (AWI)

AWI	Spec		Increase	USD	248	225	275	250
AWI	Hedge/Member		Increase	USD	225	225	250	250

BLOOMBERG COMMODITY INDEX FUTURES (70)

70	Spec		Increase	USD	248	225	275	250
70	Hedge/Member		Increase	USD	225	225	250	250

BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)

DRS	Spec		Increase	USD	616	560	660	600
DRS	Hedge/Member		Increase	USD	560	560	600	600

BTIC ON BLOOMBERG COMDITY INDEX FUT (AWT)

AWT	Spec		Increase	USD	248	225	275	250
AWT	Hedge/Member		Increase	USD	225	225	250	250

S&P GSCI ENHANCED ER SWAP FUT (RRE)

RRE	Spec		Increase	USD	935	850	1,045	950
RRE	Hedge/Member		Increase	USD	850	850	950	950

CRUDE OIL SPREADS - Outright Rates

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	Spec	Mnths 3-4	Increase	USD	2,640	2,400	2,915	2,650
WTT	Hedge/Member	Mnths 3-4	Increase	USD	2,400	2,400	2,650	2,650
WTT	Spec	Mnths 5-11	Increase	USD	2,420	2,200	2,915	2,650
WTT	Hedge/Member	Mnths 5-11	Increase	USD	2,200	2,200	2,650	2,650

WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)

FF	Spec	Mnths 3-7	Increase	USD	2,530	2,300	2,915	2,650
FF	Hedge/Member	Mnths 3-7	Increase	USD	2,300	2,300	2,650	2,650

DME Products - Outright Rates

SPORE JET KEROSENE VS DME OMAN (DKR)

DKR	Spec	Mnth 1	Decrease	USD	1,925	1,750	1,540	1,400
DKR	Hedge/Member	Mnth 1	Decrease	USD	1,750	1,750	1,400	1,400
DKR	Spec	Mnths 2-6	Decrease	USD	1,925	1,750	1,540	1,400
DKR	Hedge/Member	Mnths 2-6	Decrease	USD	1,750	1,750	1,400	1,400
DKR	Spec	Mnths 7+	Decrease	USD	1,925	1,750	1,540	1,400
DKR	Hedge/Member	Mnths 7+	Decrease	USD	1,750	1,750	1,400	1,400

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 USD FTSE 100 INDEX FUT (FTB)								
FTB	Spec		Increase	USD	1,870	1,700	1,980	1,800
FTB	Hedge/Member		Increase	USD	1,700	1,700	1,800	1,800
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	6,160	5,600	6,380	5,800
EST	Hedge/Member	Month 1	Increase	USD	5,600	5,600	5,800	5,800
EST	Spec	Months 3+	Increase	USD	6,160	5,600	6,380	5,800
EST	Hedge/Member	Months 3+	Increase	USD	5,600	5,600	5,800	5,800
EST	Spec	Month 2	Increase	USD	6,160	5,600	6,380	5,800
EST	Hedge/Member	Month 2	Increase	USD	5,600	5,600	5,800	5,800
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	12,650	11,500	13,200	12,000
SUT	Hedge/Member		Increase	USD	11,500	11,500	12,000	12,000
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Decrease	USD	3,410	3,100	3,025	2,750
XVT	Hedge/Member		Decrease	USD	3,100	3,100	2,750	2,750
BTIC SP 500 UTILITIES SEL SECTOR (XUT)								
XUT	Spec		Increase	USD	1,485	1,350	1,595	1,450
XUT	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	6,160	5,600	6,380	5,800
ES	Hedge/Member	Month 1	Increase	USD	5,600	5,600	5,800	5,800
ES	Spec	Months 3+	Increase	USD	6,160	5,600	6,380	5,800
ES	Hedge/Member	Months 3+	Increase	USD	5,600	5,600	5,800	5,800
ES	Spec	Month 2	Increase	USD	6,160	5,600	6,380	5,800
ES	Hedge/Member	Month 2	Increase	USD	5,600	5,600	5,800	5,800
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	6,160	5,600	6,380	5,800
ESI	Hedge/Member	Month 1	Increase	USD	5,600	5,600	5,800	5,800
ESI	Spec	Months 3+	Increase	USD	6,160	5,600	6,380	5,800
ESI	Hedge/Member	Months 3+	Increase	USD	5,600	5,600	5,800	5,800
ESI	Spec	Month 2	Increase	USD	6,160	5,600	6,380	5,800
ESI	Hedge/Member	Month 2	Increase	USD	5,600	5,600	5,800	5,800

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		Decrease	USD	3,410	3,100	3,025	2,750
XAV	Hedge/Member		Decrease	USD	3,100	3,100	2,750	2,750
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Increase	USD	1,485	1,350	1,595	1,450
XAU	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		Increase	USD	1,870	1,700	1,980	1,800
FTU	Hedge/Member		Increase	USD	1,700	1,700	1,800	1,800
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		Increase	USD	1,870	1,700	1,980	1,800
FTZ	Hedge/Member		Increase	USD	1,700	1,700	1,800	1,800
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 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	30,800	28,000	31,900	29,000
SP	Hedge/Member	Month 1	Increase	USD	28,000	28,000	29,000	29,000
SP	Spec	Months 3+	Increase	USD	30,800	28,000	31,900	29,000
SP	Hedge/Member	Months 3+	Increase	USD	28,000	28,000	29,000	29,000
SP	Spec	Month 2	Increase	USD	30,800	28,000	31,900	29,000
SP	Hedge/Member	Month 2	Increase	USD	28,000	28,000	29,000	29,000
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	12,650	11,500	13,200	12,000
TST	Hedge/Member		Increase	USD	11,500	11,500	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	12,650	11,500	13,200	12,000
SU	Hedge/Member		Increase	USD	11,500	11,500	12,000	12,000
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Decrease	USD	3,410	3,100	3,025	2,750
1VT	Hedge/Member		Decrease	USD	3,100	3,100	2,750	2,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SP 500 UTILITIES SEL SECTOR SYNTH (1UT)

1UT	Spec		Increase	USD	1,485	1,350	1,595	1,450
1UT	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450

TACO ON E-MINI S&P 500 FUTURES (ESQ)

ESQ	Spec	Month 1	Increase	USD	6,160	5,600	6,380	5,800
ESQ	Hedge/Member	Month 1	Increase	USD	5,600	5,600	5,800	5,800
ESQ	Spec	Months 3+	Increase	USD	6,160	5,600	6,380	5,800
ESQ	Hedge/Member	Months 3+	Increase	USD	5,600	5,600	5,800	5,800
ESQ	Spec	Month 2	Increase	USD	6,160	5,600	6,380	5,800
ESQ	Hedge/Member	Month 2	Increase	USD	5,600	5,600	5,800	5,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Decrease	USD	1,760	1,600	1,650	1,500
BP	Hedge/Member	Month1-3	Decrease	USD	1,600	1,600	1,500	1,500
BP	Spec	Months 4+	Decrease	USD	1,760	1,600	1,650	1,500
BP	Hedge/Member	Months 4+	Decrease	USD	1,600	1,600	1,500	1,500
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Decrease	USD	1,430	1,300	1,265	1,150
CD	Hedge/Member	Months 1-4	Decrease	USD	1,300	1,300	1,150	1,150
CD	Spec	Months 5+	Decrease	USD	1,430	1,300	1,265	1,150
CD	Hedge/Member	Months 5+	Decrease	USD	1,300	1,300	1,150	1,150
E-MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Decrease	USD	143	130	127	115
MCD	Hedge/Member	Months 1-4	Decrease	USD	130	130	115	115
MCD	Spec	Months 5+	Decrease	USD	143	130	127	115
MCD	Hedge/Member	Months 5+	Decrease	USD	130	130	115	115
E-MICRO CHF/USD FUTURES (MSF)								
MSF	Spec	Month 1-3	Decrease	USD	308	280	286	260
MSF	Hedge/Member	Month 1-3	Decrease	USD	280	280	260	260
MSF	Spec	Months 4+	Decrease	USD	308	280	286	260
MSF	Hedge/Member	Months 4+	Decrease	USD	280	280	260	260
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Decrease	USD	176	160	165	150
M6B	Hedge/Member	Month1-3	Decrease	USD	160	160	150	150
M6B	Spec	Months 4+	Decrease	USD	176	160	165	150
M6B	Hedge/Member	Months 4+	Decrease	USD	160	160	150	150
EURO/TURKISH LIRA FUTURES (TRE)								
TRE	Spec		Increase	TRY	21,450	19,500	40,920	37,200
TRE	Hedge/Member		Increase	TRY	19,500	19,500	37,200	37,200
MEXICAN PESO FUTURES (MP)								
MP	Spec	Months 1-5	Decrease	USD	1,485	1,350	1,320	1,200
MP	Hedge/Member	Months 1-5	Decrease	USD	1,350	1,350	1,200	1,200
MP	Spec	Months 6+	Decrease	USD	1,485	1,350	1,320	1,200
MP	Hedge/Member	Months 6+	Decrease	USD	1,350	1,350	1,200	1,200
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Increase	USD	5,170	4,700	5,390	4,900
SE	Hedge/Member		Increase	USD	4,700	4,700	4,900	4,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SWISS FRANC FUTURES (SF)

SF	Spec	Month 1-3	Decrease	USD	3,080	2,800	2,860	2,600
SF	Hedge/Member	Month 1-3	Decrease	USD	2,800	2,800	2,600	2,600
SF	Spec	Months 4+	Decrease	USD	3,080	2,800	2,860	2,600
SF	Hedge/Member	Months 4+	Decrease	USD	2,800	2,800	2,600	2,600

U.S. DOLLAR TURKISH LIRA FUTURES (TRY)

TRY	Spec		Increase	TRY	55,000	50,000	64,900	59,000
TRY	Hedge/Member		Increase	TRY	50,000	50,000	59,000	59,000

U.S. DOLLAR\RENMINBI FUTURES (RMB)

RMB	Spec	Mnth 1	Increase	USD	2,145	1,950	2,530	2,300
RMB	Hedge/Member	Mnth 1	Increase	USD	1,950	1,950	2,300	2,300
RMB	Spec	Mnths 2+	Increase	USD	2,145	1,950	2,530	2,300
RMB	Hedge/Member	Mnths 2+	Increase	USD	1,950	1,950	2,300	2,300

METALS - Outright Rates

HVYMELT SCRP GRD 1/2 CFR TRKEY FUT (FSF)

FSF	Spec		Decrease	USD	1,100	1,000	550	500
FSF	Hedge/Member		Decrease	USD	1,000	1,000	500	500

NATURAL GAS - Outright Rates

NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)

PD	Spec	Mnths 2	Increase	USD	94	85	116	105
PD	Hedge/Member	Mnths 2	Increase	USD	85	85	105	105
PD	Spec	Mnths 3-6	Increase	USD	94	85	116	105
PD	Hedge/Member	Mnths 3-6	Increase	USD	85	85	105	105
PD	Spec	Mnths 7-12	Increase	USD	94	85	116	105
PD	Hedge/Member	Mnths 7-12	Increase	USD	85	85	105	105
PD	Spec	Mnths 13+	Increase	USD	94	85	116	105
PD	Hedge/Member	Mnths 13+	Increase	USD	85	85	105	105

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								
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec	Mnth 1	Decrease	USD	1,540	1,400	1,375	1,250
33	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	1,250	1,250
33	Spec	Mnth 2	Decrease	USD	1,485	1,350	1,210	1,100
33	Hedge/Member	Mnth 2	Decrease	USD	1,350	1,350	1,100	1,100
33	Spec	Mnths 3+	Decrease	USD	1,375	1,250	1,100	1,000
33	Hedge/Member	Mnths 3+	Decrease	USD	1,250	1,250	1,000	1,000
3.5% FUEL OIL CIF MED VS 3.5% FUEL (CMF)								
CMF	Spec	Mnth 1	Decrease	USD	1,650	1,500	990	900
CMF	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	900	900
CMF	Spec	Mnth 2	Decrease	USD	825	750	660	600
CMF	Hedge/Member	Mnth 2	Decrease	USD	750	750	600	600
CMF	Spec	Mnths 3-11	Decrease	USD	825	750	660	600
CMF	Hedge/Member	Mnths 3-11	Decrease	USD	750	750	600	600
CMF	Spec	Mnths 12+	Decrease	USD	825	750	660	600
CMF	Hedge/Member	Mnths 12+	Decrease	USD	750	750	600	600
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 1	Decrease	USD	1,980	1,800	1,650	1,500
5C	Hedge/Member	Mnth 1	Decrease	USD	1,800	1,800	1,500	1,500
5C	Spec	Mnths 4+	Increase	USD	1,100	1,000	1,210	1,100
5C	Hedge/Member	Mnths 4+	Increase	USD	1,000	1,000	1,100	1,100
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnths 2-4	Increase	USD	3,025	2,750	3,410	3,100
EWN	Hedge/Member	Mnths 2-4	Increase	USD	2,750	2,750	3,100	3,100
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mth 1	Decrease	USD	7,700	7,000	6,325	5,750
EW	Hedge/Member	Mth 1	Decrease	USD	7,000	7,000	5,750	5,750
EW	Spec	Mths 2	Decrease	USD	3,025	2,750	2,530	2,300
EW	Hedge/Member	Mths 2	Decrease	USD	2,750	2,750	2,300	2,300
EW	Spec	Mths 3-9	Decrease	USD	2,310	2,100	2,090	1,900
EW	Hedge/Member	Mths 3-9	Decrease	USD	2,100	2,100	1,900	1,900
EW	Spec	Mnths 10+	Decrease	USD	2,200	2,000	1,925	1,750
EW	Hedge/Member	Mnths 10+	Decrease	USD	2,000	2,000	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec	Mnths 1	Decrease	USD	1,650	1,500	1,375	1,250
ET	Hedge/Member	Mnths 1	Decrease	USD	1,500	1,500	1,250	1,250
ET	Spec	Mnth 3	Decrease	USD	1,100	1,000	990	900
ET	Hedge/Member	Mnth 3	Decrease	USD	1,000	1,000	900	900
ET	Spec	Mnth 2	Decrease	USD	1,320	1,200	1,155	1,050
ET	Hedge/Member	Mnth 2	Decrease	USD	1,200	1,200	1,050	1,050
ET	Spec	Mnths 4+	Decrease	USD	935	850	770	700
ET	Hedge/Member	Mnths 4+	Decrease	USD	850	850	700	700
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Decrease	USD	3,575	3,250	3,025	2,750
FS	Hedge/Member	Mnth 1	Decrease	USD	3,250	3,250	2,750	2,750
FS	Spec	Mnth 2	Decrease	USD	2,475	2,250	2,255	2,050
FS	Hedge/Member	Mnth 2	Decrease	USD	2,250	2,250	2,050	2,050
GASOLINE 10 PPM PLATTS FOB CRK SPRD (GKS)								
GKS	Spec	Mnths 1-6	Decrease	USD	2,200	2,000	1,650	1,500
GKS	Hedge/Member	Mnths 1-6	Decrease	USD	2,000	2,000	1,500	1,500
GKS	Spec	Mnths 7+	Decrease	USD	2,200	2,000	1,650	1,500
GKS	Hedge/Member	Mnths 7+	Decrease	USD	2,000	2,000	1,500	1,500
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Decrease	USD	1,320	1,200	1,210	1,100
ME	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	1,100	1,100
ME	Spec	Mnths 3-5	Decrease	USD	660	600	550	500
ME	Hedge/Member	Mnths 3-5	Decrease	USD	600	600	500	500
ME	Spec	Mnths 6+	Decrease	USD	594	540	523	475
ME	Hedge/Member	Mnths 6+	Decrease	USD	540	540	475	475
GLFCST NO.2 PLATTS FIN UP/DN FUT (UT)								
UT	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,925	1,750
UT	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,750	1,750
UT	Spec	Mnths 2-3	Decrease	USD	1,650	1,500	1,375	1,250
UT	Hedge/Member	Mnths 2-3	Decrease	USD	1,500	1,500	1,250	1,250
GLFCST ULSD ARGUS UP/DN FUT (US)								
US	Spec	Mnth 1	Decrease	USD	1,540	1,400	1,100	1,000
US	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	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								
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 1	Decrease	USD	880	800	715	650
A6	Hedge/Member	Mnth 1	Decrease	USD	800	800	650	650
A6	Spec	Mnth 2	Decrease	USD	715	650	660	600
A6	Hedge/Member	Mnth 2	Decrease	USD	650	650	600	600
A6	Spec	Mnths 3-5	Decrease	USD	605	550	550	500
A6	Hedge/Member	Mnths 3-5	Decrease	USD	550	550	500	500
A6	Spec	Mnths 6+	Decrease	USD	440	400	385	350
A6	Hedge/Member	Mnths 6+	Decrease	USD	400	400	350	350
GULF COAST CBOB GAS A1 VS RBOB SPRD (CBA)								
CBA	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,310	2,100
CBA	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,100	2,100
JET AVIA FUEL(PLTT) FOB V. ICE (1V)								
1V	Spec	Mnths 5+	Decrease	USD	4,400	4,000	3,960	3,600
1V	Hedge/Member	Mnths 5+	Decrease	USD	4,000	4,000	3,600	3,600
JET BARGES VS. ICE GASOIL FUT (JR)								
JR	Spec	Mnth 1	Decrease	USD	7,700	7,000	7,150	6,500
JR	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	6,500	6,500
JR	Spec	Mnth 2	Decrease	USD	7,700	7,000	6,600	6,000
JR	Hedge/Member	Mnth 2	Decrease	USD	7,000	7,000	6,000	6,000
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,870	1,700
KL	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,700	1,700
KL	Spec	Mnth 2	Decrease	USD	2,090	1,900	1,760	1,600
KL	Hedge/Member	Mnth 2	Decrease	USD	1,900	1,900	1,600	1,600
KL	Spec	Mnths 3+	Decrease	USD	1,925	1,750	1,650	1,500
KL	Hedge/Member	Mnths 3+	Decrease	USD	1,750	1,750	1,500	1,500
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mth 1	Decrease	USD	4,620	4,200	4,125	3,750
JL	Hedge/Member	Mth 1	Decrease	USD	4,200	4,200	3,750	3,750
JL	Spec	Mths 2+	Decrease	USD	4,620	4,200	4,125	3,750
JL	Hedge/Member	Mths 2+	Decrease	USD	4,200	4,200	3,750	3,750
MIN JET KERO BRGES FOB RDAM VS GSL (MJB)								
MJB	Spec	Mnth 1	Decrease	USD	770	700	715	650
MJB	Hedge/Member	Mnth 1	Decrease	USD	700	700	650	650
MJB	Spec	Mnth 2	Decrease	USD	770	700	660	600
MJB	Hedge/Member	Mnth 2	Decrease	USD	700	700	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 1	Decrease	USD	160	145	138	125
MGN	Hedge/Member	Mnth 1	Decrease	USD	145	145	125	125
MGN	Spec	Mnth 2	Decrease	USD	132	120	121	110
MGN	Hedge/Member	Mnth 2	Decrease	USD	120	120	110	110
MGN	Spec	Mnths 3-4	Decrease	USD	110	100	99	90
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	100	100	90	90
MGN	Spec	Mnths 5+	Decrease	USD	83	75	77	70
MGN	Hedge/Member	Mnths 5+	Decrease	USD	75	75	70	70
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mth 1	Decrease	USD	770	700	633	575
MEW	Hedge/Member	Mth 1	Decrease	USD	700	700	575	575
MEW	Spec	Mths 2	Decrease	USD	303	275	253	230
MEW	Hedge/Member	Mths 2	Decrease	USD	275	275	230	230
MEW	Spec	Mths 3-9	Decrease	USD	231	210	209	190
MEW	Hedge/Member	Mths 3-9	Decrease	USD	210	210	190	190
MEW	Spec	Mnths 10+	Decrease	USD	220	200	193	175
MEW	Hedge/Member	Mnths 10+	Decrease	USD	200	200	175	175
MINI EUR DIESEL10PPM VS ICE GS FUT (MUD)								
MUD	Spec	Mnths 1	Decrease	USD	165	150	138	125
MUD	Hedge/Member	Mnths 1	Decrease	USD	150	150	125	125
MUD	Spec	Mnth 3	Decrease	USD	110	100	99	90
MUD	Hedge/Member	Mnth 3	Decrease	USD	100	100	90	90
MUD	Spec	Mnth 2	Decrease	USD	132	120	116	105
MUD	Hedge/Member	Mnth 2	Decrease	USD	120	120	105	105
MUD	Spec	Mnths 4+	Decrease	USD	94	85	77	70
MUD	Hedge/Member	Mnths 4+	Decrease	USD	85	85	70	70
MINI NAPHTHA CAR CIF CRK SPD 100MT (NCC)								
NCC	Spec	Mnths 2+	Decrease	USD	2,090	1,900	1,650	1,500
NCC	Hedge/Member	Mnths 2+	Decrease	USD	1,900	1,900	1,500	1,500
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mnth 1	Decrease	USD	1,980	1,800	1,320	1,200
NYF	Hedge/Member	Mnth 1	Decrease	USD	1,800	1,800	1,200	1,200
NYF	Spec	Mnth 2	Decrease	USD	1,320	1,200	1,100	1,000
NYF	Hedge/Member	Mnth 2	Decrease	USD	1,200	1,200	1,000	1,000
NYF	Spec	Mnths 3+	Decrease	USD	990	900	825	750
NYF	Hedge/Member	Mnths 3+	Decrease	USD	900	900	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY HO (PLATTS) VS NY HRBR ULSD (YH)								
YH	Spec	Mnths 2+	Increase	USD	1,584	1,440	2,200	2,000
YH	Hedge/Member	Mnths 2+	Increase	USD	1,440	1,440	2,000	2,000
NY ULSD (PLATTS) VS NY HRBR FUT (UY)								
UY	Spec		Decrease	USD	2,200	2,000	1,650	1,500
UY	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
NY1%FO V. GULF COAST HSFO FUT (VR)								
VR	Spec	Mnth 2	Decrease	USD	495	450	413	375
VR	Hedge/Member	Mnth 2	Decrease	USD	450	450	375	375
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Decrease	USD	3,300	3,000	2,475	2,250
SD	Hedge/Member	Mnths 1	Decrease	USD	3,000	3,000	2,250	2,250
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Spec	Mnth 1	Decrease	USD	1,375	1,250	1,100	1,000
RK	Hedge/Member	Mnth 1	Decrease	USD	1,250	1,250	1,000	1,000
SINGAPORE GASOIL V SINGAGSOL 500 PPM (STZ)								
STZ	Spec	Mnth 1	Decrease	USD	550	500	440	400
STZ	Hedge/Member	Mnth 1	Decrease	USD	500	500	400	400
STZ	Spec	Mnth 2+	Decrease	USD	440	400	385	350
STZ	Hedge/Member	Mnth 2+	Decrease	USD	400	400	350	350
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnth 1	Decrease	USD	1,595	1,450	1,375	1,250
TP	Hedge/Member	Mnth 1	Decrease	USD	1,450	1,450	1,250	1,250
TP	Spec	Mnth 2	Decrease	USD	1,320	1,200	1,210	1,100
TP	Hedge/Member	Mnth 2	Decrease	USD	1,200	1,200	1,100	1,100
TP	Spec	Mnths 3-4	Decrease	USD	1,100	1,000	990	900
TP	Hedge/Member	Mnths 3-4	Decrease	USD	1,000	1,000	900	900
TP	Spec	Mnths 5+	Decrease	USD	825	750	770	700
TP	Hedge/Member	Mnths 5+	Decrease	USD	750	750	700	700

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								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Spec	Mth 1	Increase	USD	26,675	24,250	29,700	27,000
1W	Hedge/Member	Mth 1	Increase	USD	24,250	24,250	27,000	27,000
1W	Spec	Mths 2+	Increase	USD	25,960	23,600	28,600	26,000
1W	Hedge/Member	Mths 2+	Increase	USD	23,600	23,600	26,000	26,000
DALY EURO 1% FOIL CGOES FOB NWE FUT (FCN)								
FCN	Spec		Increase	USD	1,925	1,750	2,475	2,250
FCN	Hedge/Member		Increase	USD	1,750	1,750	2,250	2,250
DALY GAS EUROBOB OXY ARGS NWE BRGS (GBR)								
GBR	Spec		Increase	USD	3,575	3,250	3,960	3,600
GBR	Hedge/Member		Increase	USD	3,250	3,250	3,600	3,600
EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)								
EFM	Spec		Increase	USD	18,700	17,000	23,100	21,000
EFM	Hedge/Member		Increase	USD	17,000	17,000	21,000	21,000
JET AVIA FUEL(PLTT) CRGS FOB M (1T)								
1T	Spec		Decrease	USD	36,300	33,000	33,000	30,000
1T	Hedge/Member		Decrease	USD	33,000	33,000	30,000	30,000
MINI 1% FUEL OIL CAR MED FUT (MFD)								
MFD	Spec		Increase	USD	1,870	1,700	2,310	2,100
MFD	Hedge/Member		Increase	USD	1,700	1,700	2,100	2,100
NEW YORK 0.3% FUEL OIL HIPR FUT (8N)								
8N	Spec		Increase	USD	3,850	3,500	4,180	3,800
8N	Hedge/Member		Increase	USD	3,500	3,500	3,800	3,800

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)								
GI	Spec		Increase	USD	330	300	440	400
GI	Hedge/Member		Increase	USD	300	300	400	400
ELECTRICITY - Intra Spreads								
ERCOT North Zone MCPE 50 MW Peak Calendar Day Swap Futures -(2T) - All Months ()								
2T	Spec		Increase	USD	35,200	32,000	44,000	40,000
2T	Hedge/Member		Increase	USD	32,000	32,000	40,000	40,000
ERCOT North Zone MCPE 50 MW Peak Calendar Day Swap Futures -(2T) - All Months (ERCOT NRTN 345 KV HUB PEAK CLND D)								
I7	Spec		Increase	USD	3,520	3,200	4,400	4,000
I7	Hedge/Member		Increase	USD	3,200	3,200	4,000	4,000

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		Decrease	USD	220	200	165	150
RLT	Hedge/Member		Decrease	USD	200	200	150	150
(BTIC ON S&P 500 TOTAL RETURN INDEX)								
TRB	Spec		Increase	USD	374	340	495	450
TRB	Hedge/Member		Increase	USD	340	340	450	450
(EMINI RUSSELL 2000 INDEX FUTURES)								
RTY	Spec		Decrease	USD	220	200	165	150
RTY	Hedge/Member		Decrease	USD	200	200	150	150
(S&P 500 TOTAL RETURN INDEX FUTURES)								
TRI	Spec		Increase	USD	374	340	495	450
TRI	Hedge/Member		Increase	USD	340	340	450	450
(S&P 500 TOTAL RETURN INDEX MARKER)								
TRM	Spec		Increase	USD	374	340	495	450
TRM	Hedge/Member		Increase	USD	340	340	450	450
Dow Jones (CBOT) (11) - Month 1 vs 2 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	127	115	143	130
YMT	Hedge/Member		Increase	USD	115	115	130	130
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	127	115	143	130
YMI	Hedge/Member		Increase	USD	115	115	130	130
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	127	115	143	130
YM	Hedge/Member		Increase	USD	115	115	130	130
Dow Jones (CBOT) (11) - Month 1 vs 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Decrease	USD	330	300	248	225
YMT	Hedge/Member		Decrease	USD	300	300	225	225
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Decrease	USD	330	300	248	225
YMI	Hedge/Member		Decrease	USD	300	300	225	225
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Decrease	USD	330	300	248	225
YM	Hedge/Member		Decrease	USD	300	300	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dow Jones (CBOT) (11) - Month 2 vs 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Decrease	USD	253	230	165	150
YMT	Hedge/Member		Decrease	USD	230	230	150	150
Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Decrease	USD	253	230	165	150
YMI	Hedge/Member		Decrease	USD	230	230	150	150
Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Decrease	USD	253	230	165	150
YM	Hedge/Member		Decrease	USD	230	230	150	150
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES)								
NK	Spec		Increase	USD	275	250	330	300
NK	Hedge/Member		Increase	USD	250	250	300	300
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 2 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	237	215	358	325
SDI	Hedge/Member		Increase	USD	215	215	325	325
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	220	200	248	225
SDI	Hedge/Member		Increase	USD	200	200	225	225
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	374	340	462	420
SDI	Hedge/Member		Increase	USD	340	340	420	420
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	561	510	770	700
SDI	Hedge/Member		Increase	USD	510	510	700	700
S&P 500 Stock Index - Month 1 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	165	150	182	165
EST	Hedge/Member		Increase	USD	150	150	165	165
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	165	150	182	165
ESI	Hedge/Member		Increase	USD	150	150	165	165
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	165	150	182	165
ES	Hedge/Member		Increase	USD	150	150	165	165

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 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	825	750	908	825
SP	Hedge/Member		Increase	USD	750	750	825	825
S&P 500 Stock Index - Month 1 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	165	150	182	165
ESQ	Hedge/Member		Increase	USD	150	150	165	165
S&P 500 Stock Index - Month 2 vs 3 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Decrease	USD	88	80	61	55
EST	Hedge/Member		Decrease	USD	80	80	55	55
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Decrease	USD	88	80	61	55
ESI	Hedge/Member		Decrease	USD	80	80	55	55
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES)								
ES	Spec		Decrease	USD	88	80	61	55
ES	Hedge/Member		Decrease	USD	80	80	55	55
S&P 500 Stock Index - Month 2 vs 3 (S&P 500 FUTURES)								
SP	Spec		Decrease	USD	440	400	303	275
SP	Hedge/Member		Decrease	USD	400	400	275	275
S&P 500 Stock Index - Month 2 vs 3 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Decrease	USD	88	80	61	55
ESQ	Hedge/Member		Decrease	USD	80	80	55	55
NGL/PETROCHEMICALS - Intra Spreads								
Conway Normal Butane (OPIS) Swap - 2 vs. 3+ (CONWAY NORMAL BUTANE FUT)								
8M	Spec		Increase	USD	2,200	2,000	3,080	2,800
8M	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
Conway Normal Butane (OPIS) Swap Futures- 1 vs 3 (CONWAY NORMAL BUTANE FUT)								
8M	Spec		Increase	USD	2,200	2,000	3,080	2,800
8M	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Inter-commodity Spread Rates

Super Scan: Brent vs Dubai (Platts) Crude Oil Futures (CME vs DME)

Spread Credit Rate	New	-1:-1			100%	100%
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DME Products - Inter-commodity Spread Rates

Super Scan: Brent vs Dubai (Platts) Crude Oil Futures (CME vs DME)

Spread Credit Rate	New	-1:-1			100%	100%
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METALS - Inter-commodity Spread Rates

IRON ORE FUTURES (NY-TIO - CME) vs HEAVY MELTING SCRAP, GRADE I AND II, MIX HMS 80/20, CFR TURKEY (PLATTS) SWAP FUTURES (NY-FSF - CME)

Spread Credit Rate	New	+1:-5			25%	25%
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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 DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, YM, YM, YMI, YMT) - volScan

Clearing Member Rate		Decrease		35.000%		30.000%
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E-MINI NASDAQ-100 FUTURES (7H, DN, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan

Clearing Member Rate	Months 2+	Decrease		30.000%		25.000%
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E-MINI RUSSELL 2000 INDEX FUTURES (RLT, RTM, RTO, RTY) - volScan

Clearing Member Rate	Months 2+	Decrease		30.000%		25.000%
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Clearing Member Rate	Month 1	Decrease		35.000%		30.000%
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S&P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, MDV, MDW, MMV, MMW, SP, SP, YP1) - volScan

Clearing Member Rate	Months 3+	Decrease		25.000%		20.000%
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