CME Group

Advisory Number: 18-342

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, August 29, 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

Thursday, August 30, 2018.

Current rates as of:

Wednesday, August 29, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
DAP FOB NOLA SWAP (DFL)								
DFL	Spec		Increase	USD	825	750	990	900
DFL	Hedge/Member		Increase	USD	750	750	900	900
LUMBER110 FUTURES (LB)								
LB	Spec	Mnths 2+	Increase	USD	1,815	1,650	2,035	1,850
LB	Hedge/Member	Mnths 2+	Increase	USD	1,650	1,650	1,850	1,850
LB	Spec	Mnth 1	Increase	USD	2,475	2,250	3,025	2,750
LB	Hedge/Member	Mnth 1	Increase	USD	2,250	2,250	2,750	2,750
FX - Outright Rates								
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Increase	SEK	23,100	21,000	27,500	25,000
KE	Hedge/Member		Increase	SEK	21,000	21,000	25,000	25,000
E-MICRO USD/CNH FUTURES (MNH)								
MNH	Spec	Months 1-12	Increase	CNH	1,210	1,100	1,430	1,300
MNH	Hedge/Member	Months 1-12	Increase	CNH	1,100	1,100	1,300	1,300
MNH	Spec	Months 13+	Increase	CNH	1,485	1,350	1,760	1,600
MNH	Hedge/Member	Months 13+	Increase	CNH	1,350	1,350	1,600	1,600
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Increase	USD	5,830	5,300	6,380	5,800
SE	Hedge/Member		Increase	USD	5,300	5,300	5,800	5,800
USD/CNH FUTURES (CNH)								
CNH	Spec	Months 1-12	Increase	CNH	12,100	11,000	14,300	13,000
CNH	Hedge/Member	Months 1-12	Increase	CNH	11,000	11,000	13,000	13,000
CNH	Spec	Months 13+	Increase	CNH	14,850	13,500	17,600	16,000
CNH	Hedge/Member	Months 13+	Increase	CNH	13,500	13,500	16,000	16,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

INTEREST RATES - Outright Rates

ONE-MONTH SOFR FUTURES (SR1)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec	Month 1	Decrease	USD	275	250	237	215
SR1	Hedge/Member	Month 1	Decrease	USD	250	250	215	215
SR1	Spec	Month 2	Decrease	USD	275	250	237	215
SR1	Hedge/Member	Month 2	Decrease	USD	250	250	215	215
SR1	Spec	Month 3	Decrease	USD	308	280	259	235
SR1	Hedge/Member	Month 3	Decrease	USD	280	280	235	235
SR1	Spec	Month 4	Decrease	USD	308	280	275	250
SR1	Hedge/Member	Month 4	Decrease	USD	280	280	250	250
SR1	Spec	Month 5	Decrease	USD	341	310	297	270
SR1	Hedge/Member	Month 5	Decrease	USD	310	310	270	270
SR1	Spec	Month 6	Decrease	USD	374	340	330	300
SR1	Hedge/Member	Month 6	Decrease	USD	340	340	300	300
SR1	Spec	Month 7	Decrease	USD	440	400	385	350
SR1	Hedge/Member	Month 7	Decrease	USD	400	400	350	350

THREE-MONTH SOFR FUTURES (SR3)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR3	Spec	Month 1	Decrease	USD	253	230	220	200
SR3	Hedge/Member	Month 1	Decrease	USD	230	230	200	200
SR3	Spec	Month 2	Decrease	USD	308	280	270	245
SR3	Hedge/Member	Month 2	Decrease	USD	280	280	245	245
SR3	Spec	Month 3	Decrease	USD	424	385	363	330
SR3	Hedge/Member	Month 3	Decrease	USD	385	385	330	330
SR3	Spec	Months 4-5	Decrease	USD	523	475	457	415
SR3	Hedge/Member	Months 4-5	Decrease	USD	475	475	415	415
SR3	Spec	Months 6-8	Decrease	USD	611	555	528	480
SR3	Hedge/Member	Months 6-8	Decrease	USD	555	555	480	480
SR3	Spec	Months 9-12	Decrease	USD	655	595	567	515
SR3	Hedge/Member	Months 9-12	Decrease	USD	595	595	515	515
SR3	Spec	Months 13-16	Decrease	USD	677	615	589	535
SR3	Hedge/Member	Months 13-16	Decrease	USD	615	615	535	535
SR3	Spec	Months 17+	Decrease	USD	677	615	589	535
SR3	Hedge/Member	Months 17+	Decrease	USD	615	615	535	535

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								
GAS EUROBOB NON-OXY VS OXY NWE FUT (GES)								
GES	Spec	Mnth 1	Decrease	USD	19,250	17,500	11,550	10,500
GES	Hedge/Member	Mnth 1	Decrease	USD	17,500	17,500	10,500	10,500
GES	Spec	Mnths 2-6	Decrease	USD	19,250	17,500	11,550	10,500
GES	Hedge/Member	Mnths 2-6	Decrease	USD	17,500	17,500	10,500	10,500
GES	Spec	Mnths 7+	Decrease	USD	19,250	17,500	11,550	10,500
GES	Hedge/Member	Mnths 7+	Decrease	USD	17,500	17,500	10,500	10,500
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Decrease	USD	1,210	1,100	990	900
ME	Hedge/Member	Mnth 1	Decrease	USD	1,100	1,100	900	900
ME	Spec	Mnth 2	Decrease	USD	990	900	715	650
ME	Hedge/Member	Mnth 2	Decrease	USD	900	900	650	650
ME	Spec	Mnths 3-5	Decrease	USD	550	500	495	450
ME	Hedge/Member	Mnths 3-5	Decrease	USD	500	500	450	450
ME	Spec	Mnths 6+	Decrease	USD	523	475	473	430
ME	Hedge/Member	Mnths 6+	Decrease	USD	475	475	430	430
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 2	Increase	USD	550	500	660	600
GA	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
GA	Spec	Mnths 3-6	Increase	USD	523	475	633	575
GA	Hedge/Member	Mnths 3-6	Increase	USD	475	475	575	575
GA	Spec	Mnths 6+	Increase	USD	495	450	605	550
GA	Hedge/Member	Mnths 6+	Increase	USD	450	450	550	550

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								
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,125	3,750
MF	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,750	3,750
MF	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	4,125	3,750
MF	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,750	3,750
MF	Spec	Mnths 7-24	Decrease	USD	4,125	3,750	3,850	3,500
MF	Hedge/Member	Mnths 7-24	Decrease	USD	3,750	3,750	3,500	3,500
MF	Spec	Mnths 25+	Decrease	USD	3,575	3,250	3,190	2,900
MF	Hedge/Member	Mnths 25+	Decrease	USD	3,250	3,250	2,900	2,900
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnth 1	Decrease	USD	413	375	363	330
MSG	Hedge/Member	Mnth 1	Decrease	USD	375	375	330	330
MSG	Spec	Mnths 2-6	Decrease	USD	413	375	330	300
MSG	Hedge/Member	Mnths 2-6	Decrease	USD	375	375	300	300
MSG	Spec	Mnths 7+	Decrease	USD	385	350	330	300
MSG	Hedge/Member	Mnths 7+	Decrease	USD	350	350	300	300
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnth 1	Decrease	USD	4,125	3,750	3,630	3,300
SG	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	3,300	3,300
SG	Spec	Mnths 2-6	Decrease	USD	4,125	3,750	3,300	3,000
SG	Hedge/Member	Mnths 2-6	Decrease	USD	3,750	3,750	3,000	3,000
SG	Spec	Mnths 7+	Decrease	USD	3,850	3,500	3,300	3,000
SG	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	3,000	3,000
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,125	3,750
SMF	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,750	3,750
SMF	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	4,125	3,750
SMF	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,750	3,750
SMF	Spec	Mnths 7-24	Decrease	USD	4,125	3,750	3,850	3,500
SMF	Hedge/Member	Mnths 7-24	Decrease	USD	3,750	3,750	3,500	3,500
SMF	Spec	Months 25+	Decrease	USD	3,575	3,250	3,190	2,900
SMF	Hedge/Member	Months 25+	Decrease	USD	3,250	3,250	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								
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Spec	Mnth 1	Decrease	USD	4,125	3,750	3,630	3,300
SSG	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	3,300	3,300
SSG	Spec	Mnths 2-6	Decrease	USD	4,125	3,750	3,300	3,000
SSG	Hedge/Member	Mnths 2-6	Decrease	USD	3,750	3,750	3,000	3,000
SSG	Spec	Mnths 7+	Decrease	USD	3,850	3,500	3,300	3,000
SSG	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lumber (LB) - All Months (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	1,265	1,150	1,485	1,350
LB	Hedge/Member		Increase	USD	1,150	1,150	1,350	1,350
Month 1 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,265	1,150	1,430	1,300
LN	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,265	1,150	1,430	1,300
HET	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,265	1,150	1,430	1,300
LN	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,265	1,150	1,430	1,300
HET	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,265	1,150	1,430	1,300
LN	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,265	1,150	1,430	1,300
HET	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,122	1,020	1,320	1,200
LN	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200
Month 1 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,122	1,020	1,320	1,200
HET	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200
Month 1 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,122	1,020	1,320	1,200
LN	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200
Month 1 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,122	1,020	1,320	1,200
HET	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,122	1,020	1,320	1,200
LN	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200
Month 1 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,122	1,020	1,320	1,200
HET	Hedge/Member		Increase	USD	1,020	1,020	1,200	1,200
Month 2 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	935	850	1,045	950
LN	Hedge/Member		Increase	USD	850	850	950	950
Month 2 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	935	850	1,045	950
HET	Hedge/Member		Increase	USD	850	850	950	950
Month 2 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,056	960	1,111	1,010
LN	Hedge/Member		Increase	USD	960	960	1,010	1,010
Month 2 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,056	960	1,111	1,010
HET	Hedge/Member		Increase	USD	960	960	1,010	1,010
Month 2 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,155	1,050	1,265	1,150
LN	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
Month 2 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,155	1,050	1,265	1,150
HET	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
Month 2 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,320	1,200	1,375	1,250
LN	Hedge/Member		Increase	USD	1,200	1,200	1,250	1,250
Month 2 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,320	1,200	1,375	1,250
HET	Hedge/Member		Increase	USD	1,200	1,200	1,250	1,250
Month 2 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,320	1,200	1,485	1,350
LN	Hedge/Member		Increase	USD	1,200	1,200	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,320	1,200	1,485	1,350
HET	Hedge/Member		Increase	USD	1,200	1,200	1,350	1,350
Month 2 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,320	1,200	1,485	1,350
LN	Hedge/Member		Increase	USD	1,200	1,200	1,350	1,350
Month 2 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,320	1,200	1,485	1,350
HET	Hedge/Member		Increase	USD	1,200	1,200	1,350	1,350
Month 3 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	550	500	638	580
LN	Hedge/Member		Increase	USD	500	500	580	580
Month 3 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	550	500	638	580
HET	Hedge/Member		Increase	USD	500	500	580	580
Month 3 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	660	600	770	700
LN	Hedge/Member		Increase	USD	600	600	700	700
Month 3 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	660	600	770	700
HET	Hedge/Member		Increase	USD	600	600	700	700
Month 3 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	770	700	880	800
LN	Hedge/Member		Increase	USD	700	700	800	800
Month 3 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	770	700	880	800
HET	Hedge/Member		Increase	USD	700	700	800	800
Month 3 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	825	750	957	870
LN	Hedge/Member		Increase	USD	750	750	870	870
Month 3 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	825	750	957	870
HET	Hedge/Member		Increase	USD	750	750	870	870

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	990	900	1,045	950
LN	Hedge/Member		Increase	USD	900	900	950	950
Month 3 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	990	900	1,045	950
HET	Hedge/Member		Increase	USD	900	900	950	950
Month 4 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	605	550	682	620
LN	Hedge/Member		Increase	USD	550	550	620	620
Month 4 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	605	550	682	620
HET	Hedge/Member		Increase	USD	550	550	620	620
Month 4 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	825	750	902	820
LN	Hedge/Member		Increase	USD	750	750	820	820
Month 4 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	825	750	902	820
HET	Hedge/Member		Increase	USD	750	750	820	820
Month 5 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	550	500	616	560
LN	Hedge/Member		Increase	USD	500	500	560	560
Month 5 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	550	500	616	560
HET	Hedge/Member		Increase	USD	500	500	560	560
Month 5 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	715	650	781	710
LN	Hedge/Member		Increase	USD	650	650	710	710
Month 5 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	715	650	781	710
HET	Hedge/Member		Increase	USD	650	650	710	710
Month 6 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	715	650	748	680
LN	Hedge/Member		Increase	USD	650	650	680	680

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 6 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	715	650	748	680
HET	Hedge/Member		Increase	USD	650	650	680	680

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

INTEREST RATES - Intra Spreads

1M SOFR Intra Months 1 vs 2 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100

1M SOFR Intra Months 1 vs 3 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	204	185	171	155
SR1	Hedge/Member		Decrease	USD	185	185	155	155

1M SOFR Intra Months 1 vs 4 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	248	225	215	195
SR1	Hedge/Member		Decrease	USD	225	225	195	195

1M SOFR Intra Months 1 vs 5 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	264	240	226	205
SR1	Hedge/Member		Decrease	USD	240	240	205	205

1M SOFR Intra Months 1 vs 6 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	325	295	281	255
SR1	Hedge/Member		Decrease	USD	295	295	255	255

1M SOFR Intra Months 1 vs 7 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	358	325	303	275
SR1	Hedge/Member		Decrease	USD	325	325	275	275

1M SOFR Intra Months 2 vs 3 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100

1M SOFR Intra Months 2 vs 4 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	198	180	171	155
SR1	Hedge/Member		Decrease	USD	180	180	155	155

1M SOFR Intra Months 2 vs 5 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	220	200	198	180
SR1	Hedge/Member		Decrease	USD	200	200	180	180

1M SOFR Intra Months 2 vs 6 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	264	240	226	205
SR1	Hedge/Member		Decrease	USD	240	240	205	205

1M SOFR Intra Months 2 vs 7 (ONE-MONTH SOFR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec		Decrease	USD	325	295	281	255
SR1	Hedge/Member		Decrease	USD	295	295	255	255

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
1M SOFR Intra Months 3 vs 4 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100
1M SOFR Intra Months 3 vs 5 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	198	180	171	155
SR1	Hedge/Member		Decrease	USD	180	180	155	155
1M SOFR Intra Months 3 vs 6 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	220	200	198	180
SR1	Hedge/Member		Decrease	USD	200	200	180	180
1M SOFR Intra Months 3 vs 7 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	242	220	226	205
SR1	Hedge/Member		Decrease	USD	220	220	205	205
1M SOFR Intra Months 4 vs 5 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100
1M SOFR Intra Months 4 vs 6 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	198	180	171	155
SR1	Hedge/Member		Decrease	USD	180	180	155	155
1M SOFR Intra Months 5 vs 6 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100
1M SOFR Intra Months 6 vs 7 (ONE-MONTH SOFR FUTURES)								
SR1	Spec		Decrease	USD	132	120	110	100
SR1	Hedge/Member		Decrease	USD	120	120	100	100

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						
U.S. Treasury Bond (17) vs. Fed Funds (CBOT) (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Decrease	+1:-5	50%	50%	30%	30%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	Decrease	+1:-12	63%	63%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%