18-349

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 06, 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, September 07, 2018.

Current rates as of:

Thursday, September 06, 2018.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
CANADIAN LIGHT SWEET OIL (CIL)								
CIL	Spec	Mnths 1-2	Increase	USD	1,980	1,800	2,420	2,200
CIL	Hedge/Member	Mnths 1-2	Increase	USD	1,800	1,800	2,200	2,200
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Increase	USD	1,980	1,800	2,420	2,200
LSW	Hedge/Member	Mnths 1-2	Increase	USD	1,800	1,800	2,200	2,200
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Increase	EUR	957	870	1,100	1,000
6T	Hedge/Member	Mth 1	Increase	EUR	870	870	1,000	1,000
6T	Spec	Mths 2+	Increase	EUR	957	870	1,100	1,000
6T	Hedge/Member	Mths 2+	Increase	EUR	870	870	1,000	1,000
EQUITY INDEX - Outright Rates								
BTIC ON E-MINI COM SERVICES SECTOR (XZT)								
XZT	Spec		New	USD			3,080	2,800
XZT	Hedge/Member		New	USD			2,800	2,800
E-MINI COM SELECT SECTOR MARKER (XZI)								
XZI	Spec		New	USD			3,080	2,800
XZI	Hedge/Member		New	USD			2,800	2,800
E-MINI COM SERVICES SELECT SECTOR (XAZ)								
XAZ	Spec		New	USD			3,080	2,800
XAZ	Hedge/Member		New	USD			2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				ETHANOL - Outright Rates				
CHICAGO ETHANOL FUT (CU)								
CU	Spec	Mth 1	Increase	USD	2,420	2,200	2,640	2,400
CU	Hedge/Member	Mth 1	Increase	USD	2,200	2,200	2,400	2,400
CU	Spec	Mths 2	Increase	USD	2,200	2,000	2,420	2,200
CU	Hedge/Member	Mths 2	Increase	USD	2,000	2,000	2,200	2,200
CU	Spec	Mth 3-7	Increase	USD	1,980	1,800	2,200	2,000
CU	Hedge/Member	Mth 3-7	Increase	USD	1,800	1,800	2,000	2,000
CU	Spec	Mnth 8+	Increase	USD	1,485	1,350	1,815	1,650
CU	Hedge/Member	Mnth 8+	Increase	USD	1,350	1,350	1,650	1,650
ETHANOL FUTURES (EH)								
EH	Spec	Month 1	Increase	USD	1,760	1,600	1,925	1,750
EH	Hedge/Member	Month 1	Increase	USD	1,600	1,600	1,750	1,750
EH	Spec	Month 2	Increase	USD	1,540	1,400	1,705	1,550
EH	Hedge/Member	Month 2	Increase	USD	1,400	1,400	1,550	1,550
EH	Spec	Month 3+	Increase	USD	1,375	1,250	1,540	1,400
EH	Hedge/Member	Month 3+	Increase	USD	1,250	1,250	1,400	1,400
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec	Mnth 1	Increase	EUR	1,760	1,600	1,925	1,750
Z1	Hedge/Member	Mnth 1	Increase	EUR	1,600	1,600	1,750	1,750
Z1	Spec	Mnths 2+	Increase	EUR	1,430	1,300	1,650	1,500
Z1	Hedge/Member	Mnths 2+	Increase	EUR	1,300	1,300	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Contracts 1-12	Increase	USD	1,485	1,350	1,650	1,500
BR	Hedge/Member	Contracts 1-12	Increase	USD	1,350	1,350	1,500	1,500
BR	Spec	Contracts 13-24	Increase	USD	1,650	1,500	1,815	1,650
BR	Hedge/Member	Contracts 13-24	Increase	USD	1,500	1,500	1,650	1,650
BR	Spec	Contracts 25-36	Increase	USD	2,200	2,000	2,420	2,200
BR	Hedge/Member	Contracts 25-36	Increase	USD	2,000	2,000	2,200	2,200
BR	Spec	Contracts 37+	Increase	USD	2,200	2,000	2,420	2,200
BR	Hedge/Member	Contracts 37+	Increase	USD	2,000	2,000	2,200	2,200
TURKISH LIRA/US DOLLAR (TRY/USD) (TRL)								
TRL	Spec		New	USD			19,250	17,500
TRL	Hedge/Member		New	USD			17,500	17,500
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnths 10+	Increase	EUR	550	500	660	600
TTF	Hedge/Member	Mnths 10+	Increase	EUR	500	500	600	600
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 3	Increase	GBP	792	720	880	800
UKG	Hedge/Member	Mnth 3	Increase	GBP	720	720	800	800
UKG	Spec	Mnths 4-9	Increase	GBP	743	675	825	750
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	675	675	750	750
NGL/PETROCHEMICALS - Outright Rates								
MT BELIVIEU ETHANE BALMO FUT (8C)								
8C	Spec		Increase	USD	825	750	1,100	1,000
8C	Hedge/Member		Increase	USD	750	750	1,000	1,000
MT. BELVIEU ETHANE (OPIS) BLM (V4)								
V4	Spec		Increase	USD	825	750	1,100	1,000
V4	Hedge/Member		Increase	USD	750	750	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (CANADIAN LIGHT SWEET OIL)								
CIL	Spec		Increase	USD	1,870	1,700	2,200	2,000
CIL	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000
Light Sweet Oil (Net Energy) Monthly Index Futures - All Months (LIGHT SWEET OIL NET ENERGY MONTHLY)								
LSW	Spec		Increase	USD	1,815	1,650	2,090	1,900
LSW	Hedge/Member		Increase	USD	1,650	1,650	1,900	1,900
EQUITY INDEX - Intra Spreads								
S&P Select Sector - Communication Services Intra - all months (BTIC ON E-MINI COM SERVICES SECTOR)								
XZT	Spec		New	USD			385	350
XZT	Hedge/Member		New	USD			350	350
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SELECT SECTOR MARKER)								
XZI	Spec		New	USD			385	350
XZI	Hedge/Member		New	USD			350	350
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SERVICES SELECT SECTOR)								
XAZ	Spec		New	USD			385	350
XAZ	Hedge/Member		New	USD			350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	495	450	770	700
CU	Hedge/Member		Increase	USD	450	450	700	700
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	660	600	880	800
CU	Hedge/Member		Increase	USD	600	600	800	800
New York Ethanol (Platts) Swap - All Consecutive Months (NEW YORK ETHANOL FUT)								
EZ	Spec		Decrease	USD	2,200	2,000	1,650	1,500
EZ	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
New York Ethanol (Platts) Swap, Month 1 vs. Mths 3-7 (NEW YORK ETHANOL FUT)								
EZ	Spec		Decrease	USD	2,750	2,500	2,200	2,000
EZ	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
New York Ethanol (Platts) Swap, Month 2 vs. Mths 3-7 (NEW YORK ETHANOL FUT)								
EZ	Spec		Decrease	USD	2,750	2,500	2,200	2,000
EZ	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
New York Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3 (NEW YORK ETHANOL FUT)								
EZ	Spec		Decrease	USD	2,750	2,500	2,200	2,000
EZ	Hedge/Member		Decrease	USD	2,500	2,500	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

FX - Intra Spreads

Australian Dollar (AD) - Contracts 1-4 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	165	150	198	180
AD	Hedge/Member		Increase	USD	150	150	180	180

Australian Dollar (AD) - Contracts 1-4 vs. 9+ (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	17	15	20	18
M6A	Hedge/Member		Increase	USD	15	15	18	18

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	88	80	110	100
AD	Hedge/Member		Increase	USD	80	80	100	100

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	9	8	11	10
M6A	Hedge/Member		Increase	USD	8	8	10	10

Australian Dollar (AD) - Contracts 5-8 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	165	150	198	180
AD	Hedge/Member		Increase	USD	150	150	180	180

Australian Dollar (AD) - Contracts 5-8 vs. 9+ (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	17	15	20	18
M6A	Hedge/Member		Increase	USD	15	15	18	18

Australian Dollar (AD) - Contracts 9+ vs. 9+ (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	165	150	198	180
AD	Hedge/Member		Increase	USD	150	150	180	180

Australian Dollar (AD) - Contracts 9+ vs. 9+ (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	17	15	20	18
M6A	Hedge/Member		Increase	USD	15	15	18	18

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	88	80	110	100
AD	Hedge/Member		Increase	USD	80	80	100	100

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	9	8	11	10
M6A	Hedge/Member		Increase	USD	8	8	10	10

Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
BR	Spec		Increase	USD	308	280	385	350
BR	Hedge/Member		Increase	USD	280	280	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - Contracts 1-4 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	110	100	121	110
BP	Hedge/Member		Increase	USD	100	100	110	110
British Pound (BP) - Contracts 1-4 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	11	10	12	11
M6B	Hedge/Member		Increase	USD	10	10	11	11
British Pound (BP) - Contracts 1-4 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	242	220	264	240
BP	Hedge/Member		Increase	USD	220	220	240	240
British Pound (BP) - Contracts 1-4 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	24	22	26	24
M6B	Hedge/Member		Increase	USD	22	22	24	24
British Pound (BP) - Contracts 5-8 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	242	220	264	240
BP	Hedge/Member		Increase	USD	220	220	240	240
British Pound (BP) - Contracts 5-8 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	24	22	26	24
M6B	Hedge/Member		Increase	USD	22	22	24	24
British Pound (BP) - Contracts 9+ vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	242	220	264	240
BP	Hedge/Member		Increase	USD	220	220	240	240
British Pound (BP) - Contracts 9+ vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	24	22	26	24
M6B	Hedge/Member		Increase	USD	22	22	24	24
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	143	130	165	150
CD	Hedge/Member		Increase	USD	130	130	150	150
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	14	13	17	15
MCD	Hedge/Member		Increase	USD	13	13	15	15
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	143	130	165	150
CD	Hedge/Member		Increase	USD	130	130	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	14	13	17	15
MCD	Hedge/Member		Increase	USD	13	13	15	15
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	143	130	165	150
CD	Hedge/Member		Increase	USD	130	130	150	150
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	14	13	17	15
MCD	Hedge/Member		Increase	USD	13	13	15	15
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	28	25	35	32
M6E	Hedge/Member		Increase	USD	25	25	32	32
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	138	125	176	160
E7	Hedge/Member		Increase	USD	125	125	160	160
Euro FX (EC) - Contracts 1-4 vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	275	250	352	320
EC	Hedge/Member		Increase	USD	250	250	320	320
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	28	25	35	32
M6E	Hedge/Member		Increase	USD	25	25	32	32
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	138	125	176	160
E7	Hedge/Member		Increase	USD	125	125	160	160
Euro FX (EC) - Contracts 5-8 vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	275	250	352	320
EC	Hedge/Member		Increase	USD	250	250	320	320
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	28	25	35	32
M6E	Hedge/Member		Increase	USD	25	25	32	32
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	138	125	176	160
E7	Hedge/Member		Increase	USD	125	125	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 9+ vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	275	250	352	320
EC	Hedge/Member		Increase	USD	250	250	320	320
Turkish Lira/US Dollar Intra - all months (TURKISH LIRA/US DOLLAR (TRY/USD))								
TRL	Spec		New	USD			770	700
TRL	Hedge/Member		New	USD			700	700

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 Butterfly Spreads - Consecutive Months (ONE-MONTH SOFR FUTURES)								
SR1	Spec		New	USD			127	115
SR1	Hedge/Member		New	USD			115	115
3M SOFR Butterfly Spreads - Consecutive Months (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			149	135
SR3	Hedge/Member		New	USD			135	135
3M SOFR Intra Month 1 vs Month 2 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	220	200	165	150
SR3	Hedge/Member		Decrease	USD	200	200	150	150
3M SOFR Intra Month 1 vs Month 3 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	457	415	248	225
SR3	Hedge/Member		Decrease	USD	415	415	225	225
3M SOFR Intra Month 1 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 1 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 1 vs Months 4 - 5 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	572	520	303	275
SR3	Hedge/Member		Decrease	USD	520	520	275	275
3M SOFR Intra Month 1 vs Months 6 - 8 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	649	590	325	295
SR3	Hedge/Member		Decrease	USD	590	590	295	295
3M SOFR Intra Month 1 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 2 vs Month 3 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	457	415	231	210
SR3	Hedge/Member		Decrease	USD	415	415	210	210
3M SOFR Intra Month 2 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SOFR Intra Month 2 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 2 vs Months 4 - 5 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	556	505	281	255
SR3	Hedge/Member		Decrease	USD	505	505	255	255
3M SOFR Intra Month 2 vs Months 6 - 8 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	605	550	303	275
SR3	Hedge/Member		Decrease	USD	550	550	275	275
3M SOFR Intra Month 2 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 3 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 3 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Month 3 vs Months 4 - 5 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	347	315	193	175
SR3	Hedge/Member		Decrease	USD	315	315	175	175
3M SOFR Intra Month 3 vs Months 6 - 8 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	435	395	248	225
SR3	Hedge/Member		Decrease	USD	395	395	225	225
3M SOFR Intra Month 3 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			275	250
SR3	Hedge/Member		New	USD			250	250
3M SOFR Intra Month 4 vs Month 5 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Increase	USD	154	140	165	150
SR3	Hedge/Member		Increase	USD	140	140	150	150
3M SOFR Intra Months 13 - 16 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SOFR Intra Months 13 - 16 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 17+ vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 4 - 5 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 4 - 5 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 4 - 5 vs Months 6 - 8 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Decrease	USD	248	225	220	200
SR3	Hedge/Member		Decrease	USD	225	225	200	200
3M SOFR Intra Months 4 - 5 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			275	250
SR3	Hedge/Member		New	USD			250	250
3M SOFR Intra Months 6 - 8 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 6 - 8 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 6 - 8 vs Months 6 - 8 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		Increase	USD	110	100	220	200
SR3	Hedge/Member		Increase	USD	100	100	200	200
3M SOFR Intra Months 6 - 8 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			275	250
SR3	Hedge/Member		New	USD			250	250
3M SOFR Intra Months 9 - 12 vs Months 13 - 16 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SOFR Intra Months 9 - 12 vs Months 17+ (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315
3M SOFR Intra Months 9 - 12 vs Months 9 - 12 (THREE-MONTH SOFR FUTURES)								
SR3	Spec		New	USD			347	315
SR3	Hedge/Member		New	USD			315	315

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						
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+4:-1	55%	55%	65%	65%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+4:-1	40%	40%	60%	60%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Increase	+2:-1	40%	40%	60%	60%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI DOW ($5) FUTURES (YM - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+2:-1			40%	40%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-2			35%	35%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-2			45%	45%
NIKKEI 225 YEN-BASED (N1 - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-2			45%	45%
S&P 500 (SP - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-10			45%	45%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
S&P SELECT SECTOR - ENERGY (XAE - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
S&P SELECT SECTOR - FINANCIAL (XAF - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
S&P SELECT SECTOR - HEALTH CARE (XAV - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
S&P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
S&P SELECT SECTOR - MATERIALS (XAB - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
ETHANOL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+4:-1	55%	55%	65%	65%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+4:-1	40%	40%	60%	60%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Increase	+2:-1	40%	40%	60%	60%
ETHANOL (EH - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+3:-2	70%	70%	80%	80%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-12	57%	57%	51%	51%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+1:-12	57%	57%	49%	49%