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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 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

Friday, November 30, 2018.

Current rates as of:

Thursday, November 29, 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					
OATS FUTURES (O)								
O	Spec	Months 1-2	Increase	USD	743	675	798	725
O	Hedge/Member	Months 1-2	Increase	USD	675	675	725	725
O	Spec	Months 3+	Increase	USD	633	575	688	625
O	Hedge/Member	Months 3+	Increase	USD	575	575	625	625
			COAL - Outright Rates					
AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)								
ALW	Spec	Mnth 1	Decrease	USD	13,200	12,000	11,000	10,000
ALW	Hedge/Member	Mnth 1	Decrease	USD	12,000	12,000	10,000	10,000
ALW	Spec	Mnth 2	Decrease	USD	13,200	12,000	11,000	10,000
ALW	Hedge/Member	Mnth 2	Decrease	USD	12,000	12,000	10,000	10,000
ALW	Spec	Mnths 3-4	Decrease	USD	13,200	12,000	11,000	10,000
ALW	Hedge/Member	Mnths 3-4	Decrease	USD	12,000	12,000	10,000	10,000
ALW	Spec	Mnths 5-11	Decrease	USD	13,200	12,000	11,000	10,000
ALW	Hedge/Member	Mnths 5-11	Decrease	USD	12,000	12,000	10,000	10,000
ALW	Spec	Mnths 12-14	Decrease	USD	11,000	10,000	8,800	8,000
ALW	Hedge/Member	Mnths 12-14	Decrease	USD	10,000	10,000	8,000	8,000
ALW	Spec	Mnths 15+	Decrease	USD	9,900	9,000	7,700	7,000
ALW	Hedge/Member	Mnths 15+	Decrease	USD	9,000	9,000	7,000	7,000
COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)								
ACM	Spec	Mth 1	Increase	USD	3,300	3,000	3,850	3,500
ACM	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	3,500	3,500
ACM	Spec	Mths 2-12	Increase	USD	3,300	3,000	3,850	3,500
ACM	Hedge/Member	Mths 2-12	Increase	USD	3,000	3,000	3,500	3,500
ACM	Spec	Mnths 13+	Increase	USD	3,300	3,000	3,850	3,500
ACM	Hedge/Member	Mnths 13+	Increase	USD	3,000	3,000	3,500	3,500
MICRO COAL FOB NEWCASTLE FUT (M5F)								
M5F	Spec	Mth 1	Increase	USD	33	30	39	35
M5F	Hedge/Member	Mth 1	Increase	USD	30	30	35	35
M5F	Spec	Mths 2-12	Increase	USD	33	30	39	35
M5F	Hedge/Member	Mths 2-12	Increase	USD	30	30	35	35
M5F	Spec	Mnths 13+	Increase	USD	33	30	39	35
M5F	Hedge/Member	Mnths 13+	Increase	USD	30	30	35	35

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			ELECTRICITY - Outright Rates					
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnths 3-4	Increase	USD	24	22	33	30
H2	Hedge/Member	Mnths 3-4	Increase	USD	22	22	30	30

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 ON DOW JONES TOT RTURN FUT (DTT)								
DTT	Spec		New	USD			5,225	4,750
DTT	Hedge/Member		New	USD			4,750	4,750
BTIC ON NASDAQ-100 TOT RETRN INDEX (N1T)								
N1T	Spec		New	USD			5,060	4,600
N1T	Hedge/Member		New	USD			4,600	4,600
BTIC ON RUSS 2000 TOT RETURN FUT (R2T)								
R2T	Spec		New	USD			4,345	3,950
R2T	Hedge/Member		New	USD			3,950	3,950
BTIC ON RUSSL 1000 TOT RETURN FUT (R1B)								
R1B	Spec		New	USD			4,180	3,800
R1B	Hedge/Member		New	USD			3,800	3,800
DOW JONES TOT RTURN FUT (DTR)								
DTR	Spec		New	USD			5,225	4,750
DTR	Hedge/Member		New	USD			4,750	4,750
DOW JONES TOT RTURN MARKER (DRM)								
DRM	Spec		New	USD			5,225	4,750
DRM	Hedge/Member		New	USD			4,750	4,750
NASDAQ-100 TOT RETN INDEX MARKER (N1M)								
N1M	Spec		New	USD			5,060	4,600
N1M	Hedge/Member		New	USD			4,600	4,600
NASDAQ-100 TOTAL RETURN INDEX FUT (N1R)								
N1R	Spec		New	USD			5,060	4,600
N1R	Hedge/Member		New	USD			4,600	4,600
RUSS 1000 TOT RETURN INDEX MARKER (R1M)								
R1M	Spec		New	USD			4,180	3,800
R1M	Hedge/Member		New	USD			3,800	3,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RUSS 2000 TOT RETURN INDEX MARKER (R2M)								
R2M	Spec		New	USD			4,345	3,950
R2M	Hedge/Member		New	USD			3,950	3,950
RUSSELL 1000 TOTAL RETURN INDEX FUT (R1R)								
R1R	Spec		New	USD			4,180	3,800
R1R	Hedge/Member		New	USD			3,800	3,800
RUSSELL 2000 TOTAL RETURN INDEX FUT (R2R)								
R2R	Spec		New	USD			4,345	3,950
R2R	Hedge/Member		New	USD			3,950	3,950
FREIGHT - Outright Rates								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Increase	USD	990	900	1,100	1,000
T2D	Hedge/Member	Mth 1	Increase	USD	900	900	1,000	1,000
T2D	Spec	Mths 2	Increase	USD	880	800	990	900
T2D	Hedge/Member	Mths 2	Increase	USD	800	800	900	900
T2D	Spec	Mnths 3-5	Increase	USD	715	650	880	800
T2D	Hedge/Member	Mnths 3-5	Increase	USD	650	650	800	800
T2D	Spec	Months 6+	Increase	USD	715	650	880	800
T2D	Hedge/Member	Months 6+	Increase	USD	650	650	800	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					
AFRICAN RAND FUTURES (RA)								
RA	Spec		Decrease	USD	2,585	2,350	2,090	1,900
RA	Hedge/Member		Decrease	USD	2,350	2,350	1,900	1,900
BPSF FUTURE (BF)								
BF	Spec		Increase	CHF	4,950	4,500	5,500	5,000
BF	Hedge/Member		Increase	CHF	4,500	4,500	5,000	5,000
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Contracts 1-12	Decrease	USD	1,815	1,650	1,540	1,400
BR	Hedge/Member	Contracts 1-12	Decrease	USD	1,650	1,650	1,400	1,400
BR	Spec	Contracts 13-24	Decrease	USD	1,980	1,800	1,705	1,550
BR	Hedge/Member	Contracts 13-24	Decrease	USD	1,800	1,800	1,550	1,550
BR	Spec	Contracts 25-36	Decrease	USD	2,420	2,200	2,090	1,900
BR	Hedge/Member	Contracts 25-36	Decrease	USD	2,200	2,200	1,900	1,900
BR	Spec	Contracts 37+	Decrease	USD	2,420	2,200	2,090	1,900
BR	Hedge/Member	Contracts 37+	Decrease	USD	2,200	2,200	1,900	1,900
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Increase	USD	2,090	1,900	2,420	2,200
BP	Hedge/Member	Month1-3	Increase	USD	1,900	1,900	2,200	2,200
BP	Spec	Months 4+	Increase	USD	2,090	1,900	2,420	2,200
BP	Hedge/Member	Months 4+	Increase	USD	1,900	1,900	2,200	2,200
CD/JY FUTURES (CY)								
CY	Spec		Decrease	JPY	495,000	450,000	396,000	360,000
CY	Hedge/Member		Decrease	JPY	450,000	450,000	360,000	360,000
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Increase	USD	209	190	242	220
M6B	Hedge/Member	Month1-3	Increase	USD	190	190	220	220
M6B	Spec	Months 4+	Increase	USD	209	190	242	220
M6B	Hedge/Member	Months 4+	Increase	USD	190	190	220	220
E-MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Increase	USD	220	200	264	240
MIR	Hedge/Member		Increase	USD	200	200	240	240

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MICRO JPY/USD (MJY)								
MJY	Spec	Month 1-3	Decrease	USD	220	200	198	180
MJY	Hedge/Member	Month 1-3	Decrease	USD	200	200	180	180
MJY	Spec	Months 4+	Decrease	USD	220	200	198	180
MJY	Hedge/Member	Months 4+	Decrease	USD	200	200	180	180
E-MINI J-YEN FUTURE (J7)								
J7	Spec	Month 1-3	Decrease	USD	1,100	1,000	990	900
J7	Hedge/Member	Month 1-3	Decrease	USD	1,000	1,000	900	900
J7	Spec	Months 4+	Decrease	USD	1,100	1,000	990	900
J7	Hedge/Member	Months 4+	Decrease	USD	1,000	1,000	900	900
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	2,750	2,500	3,190	2,900
RP	Hedge/Member		Increase	GBP	2,500	2,500	2,900	2,900
INR/USD FUTURE (SIR)								
SIR	Spec		Increase	USD	1,100	1,000	1,320	1,200
SIR	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
JAPANESE YEN FUTURES (JY)								
JY	Spec	Month 1-3	Decrease	USD	2,200	2,000	1,980	1,800
JY	Hedge/Member	Month 1-3	Decrease	USD	2,000	2,000	1,800	1,800
JY	Spec	Months 4+	Decrease	USD	2,200	2,000	1,980	1,800
JY	Hedge/Member	Months 4+	Decrease	USD	2,000	2,000	1,800	1,800
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Contracts 1-12	Decrease	USD	2,310	2,100	2,090	1,900
RU	Hedge/Member	Contracts 1-12	Decrease	USD	2,100	2,100	1,900	1,900
RU	Spec	Contracts 13-16	Decrease	USD	2,640	2,400	2,365	2,150
RU	Hedge/Member	Contracts 13-16	Decrease	USD	2,400	2,400	2,150	2,150
RU	Spec	Contracts 17-20	Decrease	USD	3,080	2,800	2,750	2,500
RU	Hedge/Member	Contracts 17-20	Decrease	USD	2,800	2,800	2,500	2,500
RU	Spec	Contracts 21+	Decrease	USD	3,080	2,800	2,750	2,500
RU	Hedge/Member	Contracts 21+	Decrease	USD	2,800	2,800	2,500	2,500
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Decrease	ZAR	104,500	95,000	94,050	85,500
ZAR	Hedge/Member		Decrease	ZAR	95,000	95,000	85,500	85,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec	Mnth 1	Decrease	USD	2,970	2,700	2,640	2,400
RMB	Hedge/Member	Mnth 1	Decrease	USD	2,700	2,700	2,400	2,400
RMB	Spec	Mnths 2+	Decrease	USD	2,970	2,700	2,640	2,400
RMB	Hedge/Member	Mnths 2+	Decrease	USD	2,700	2,700	2,400	2,400
NATURAL GAS - Outright Rates								
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnth 1	Increase	USD	737	670	990	900
PE	Hedge/Member	Mnth 1	Increase	USD	670	670	900	900
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	660	600	1,100	1,000
NR	Hedge/Member	Mnth 1	Increase	USD	600	600	1,000	1,000
NR	Spec	Mnths 2-6	Increase	USD	660	600	1,100	1,000
NR	Hedge/Member	Mnths 2-6	Increase	USD	600	600	1,000	1,000
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	1,375	1,250	1,925	1,750
PM	Hedge/Member	Mths 1	Increase	USD	1,250	1,250	1,750	1,750
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	10,450	9,500	12,650	11,500
NK	Hedge/Member	Mnth 1	Increase	USD	9,500	9,500	11,500	11,500
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 1	Increase	USD	935	850	1,650	1,500
NW	Hedge/Member	Mnth 1	Increase	USD	850	850	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								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mths 2	Increase	USD	2,970	2,700	3,190	2,900
EW	Hedge/Member	Mths 2	Increase	USD	2,700	2,700	2,900	2,900
EW	Spec	Mths 3-9	Increase	USD	2,475	2,250	3,025	2,750
EW	Hedge/Member	Mths 3-9	Increase	USD	2,250	2,250	2,750	2,750
EW	Spec	Mnths 10+	Increase	USD	2,200	2,000	2,750	2,500
EW	Hedge/Member	Mnths 10+	Increase	USD	2,000	2,000	2,500	2,500
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mths 2	Increase	USD	297	270	319	290
MEW	Hedge/Member	Mths 2	Increase	USD	270	270	290	290
MEW	Spec	Mths 3-9	Increase	USD	248	225	303	275
MEW	Hedge/Member	Mths 3-9	Increase	USD	225	225	275	275
MEW	Spec	Mnths 10+	Increase	USD	220	200	275	250
MEW	Hedge/Member	Mnths 10+	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			ELECTRICITY - Intra Spreads					
(NYISO ZONE J 5MW D AH PK)								
D3	Spec		Increase	USD	385	350	550	500
D3	Hedge/Member		Increase	USD	350	350	500	500
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL INTR HUB 5MW D AH O PK)								
H2	Spec		Increase	USD	22	20	31	28
H2	Hedge/Member		Increase	USD	20	20	28	28
NEPOOL INTER HUB 5MW DAY AHEAD PEAK - All Months (NEPOOL INTR HUB 5MW D AH PK)								
U6	Spec		Increase	USD	440	400	550	500
U6	Hedge/Member		Increase	USD	400	400	500	500
NYISO ZONE A 5MW DAY AHEAD OFF PEAK - All Months (NYISO ZONE A 5MW D AH O PK)								
K4	Spec		Increase	USD	17	15	22	20
K4	Hedge/Member		Increase	USD	15	15	20	20
NYISO Zone G Peak Monthly Swap - All Months (NYISO ZONE G 5MW D AH PK)								
T3	Spec		Increase	USD	352	320	495	450
T3	Hedge/Member		Increase	USD	320	320	450	450
PJM Meted Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE OFFPK CAL MO LMP FUT)								
46	Spec		Increase	USD	22	20	30	27
46	Hedge/Member		Increase	USD	20	20	27	27
PJM Meted Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE PK CAL LMP FUTURES)								
47	Spec		Increase	USD	363	330	440	400
47	Hedge/Member		Increase	USD	330	330	400	400
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)								
L6	Spec		Increase	USD	440	400	550	500
L6	Hedge/Member		Increase	USD	400	400	500	500

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 DOW JONES TOT RTURN FUT)					
DTT	Spec		New	USD			495	450
DTT	Hedge/Member		New	USD			450	450
			(BTIC ON NASDAQ-100 TOT RETRN INDEX)					
N1T	Spec		New	USD			550	500
N1T	Hedge/Member		New	USD			500	500
			(BTIC ON RUSS 2000 TOT RETURN FUT)					
R2T	Spec		New	USD			429	390
R2T	Hedge/Member		New	USD			390	390
			(BTIC ON RUSSL 1000 TOT RETURN FUT)					
R1B	Spec		New	USD			418	380
R1B	Hedge/Member		New	USD			380	380
			(DOW JONES TOT RTURN FUT)					
DTR	Spec		New	USD			495	450
DTR	Hedge/Member		New	USD			450	450
			(DOW JONES TOT RTURN MARKER)					
DRM	Spec		New	USD			495	450
DRM	Hedge/Member		New	USD			450	450
			(NASDAQ-100 TOT RETN INDEX MARKER)					
N1M	Spec		New	USD			550	500
N1M	Hedge/Member		New	USD			500	500
			(NASDAQ-100 TOTAL RETURN INDEX FUT)					
N1R	Spec		New	USD			550	500
N1R	Hedge/Member		New	USD			500	500
			(RUSS 1000 TOT RETURN INDEX MARKER)					
R1M	Spec		New	USD			418	380
R1M	Hedge/Member		New	USD			380	380
			(RUSS 2000 TOT RETURN INDEX MARKER)					
R2M	Spec		New	USD			429	390
R2M	Hedge/Member		New	USD			390	390
			(RUSSELL 1000 TOTAL RETURN INDEX FUT)					
R1R	Spec		New	USD			418	380
R1R	Hedge/Member		New	USD			380	380

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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
(RUSSELL 2000 TOTAL RETURN INDEX FUT)								
R2R	Spec		New	USD			429	390
R2R	Hedge/Member		New	USD			390	390
NGL/PETROCHEMICALS - Intra Spreads								
PGP Polymer Grade Propylene (PCW) Calendar Swap Futures - All Months (PGP POLYMER GRD PROPYLENE CAL FUT)								
PGP	Spec		Increase	USD	2,365	2,150	3,080	2,800
PGP	Hedge/Member		Increase	USD	2,150	2,150	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						
AGRICULTURE - Inter-commodity Spread Rates						
Butter (DB) vs. Class IV Milk (DK)						
Spread Credit Rate	Decrease	+8:-1	32%	32%	25%	25%
DA (Class 3 Milk) vs DB (Cash Butter) vs DY (Dry Whey) vs CSC (Cash Settled Cheese)						
Spread Credit Rate	Decrease	+100:-4:-27:-	90%	90%	80%	80%
DA (Class 3 Milk) vs DB (Cash Butter) vs DY (Dry Whey) vs CSC (Cash Settled Cheese) .						
Spread Credit Rate	Decrease	+100:-4:-27:-	90%	90%	80%	80%
Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Excess Return (GA)						
Spread Credit Rate	Decrease	+10:-1	65%	65%	50%	50%
MILK CLASS III (DA - CME) vs CASH SETTLED CHEESE (CSC - CME) & DRY WHEY (DY - CME)						
Spread Credit Rate	Decrease	+4:-4:-1	85%	85%	80%	80%
MILK CLASS III (DA-CME) VS CASH SETTLED CHEESE (CSC-CME) & DRY WHEY (DY-CME)						
Spread Credit Rate	Decrease	+4:-4:-1	85%	85%	80%	80%
MILK CLASS IV (DK - CME) vs NONFAT DRY MILK (NF - CME) vs CASH SETTLED BUTTER (DB - CME)						
Spread Credit Rate	Decrease	+5:-2:-2	70%	70%	55%	55%
CRUDE OIL - Inter-commodity Spread Rates						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%

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						
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME)						
Spread Credit Rate	New	+2:-3			85%	85%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)						
Spread Credit Rate	New	+2:-3			75%	75%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+5:-1			80%	80%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME)						
Spread Credit Rate	New	+4:-3			80%	80%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+2:-1			80%	80%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME) vs S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME)						
Spread Credit Rate	New	+2:-1			80%	80%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME)						
Spread Credit Rate	New	+4:-3			85%	85%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+3:-2			80%	80%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+15:-2			85%	85%
RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME) vs S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME)						
Spread Credit Rate	New	+4:-3			75%	75%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+2:-1			75%	75%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs E-MINI RUSSELL 1000 INDEX FUTURES (RS1 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	New	+10:-1			80%	80%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
NATURAL GAS - Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	25%	25%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	36%	36%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	32%	32%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+19:-3	63%	63%	58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	62%	62%	59%	59%
REFINED PRODUCTS - Inter-commodity Spread Rates						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	36%	36%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+19:-3	63%	63%	58%	58%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	62%	62%	59%	59%