18-504

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, December 27, 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, December 28, 2018.

Current rates as of:

Thursday, December 27, 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								
			EQUITY INDEX - Outright Rates					
BTIC EMINI FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		Increase	GBP	2,288	2,080	2,530	2,300
FTT	Hedge/Member		Increase	GBP	2,080	2,080	2,300	2,300
BTIC EMINI RUSSELL 1000 GROWTH FUT (RGT)								
RGT	Spec		Increase	USD	3,520	3,200	3,960	3,600
RGT	Hedge/Member		Increase	USD	3,200	3,200	3,600	3,600
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Increase	USD	3,630	3,300	3,960	3,600
R1T	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
BTIC E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Increase	USD	4,950	4,500	5,500	5,000
XYT	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
BTIC ON DOW JONES TOT RTURN FUT (DTT)								
DTT	Spec		Increase	USD	5,225	4,750	6,490	5,900
DTT	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
DTT	Spec		Increase	USD	5,225	4,750	6,490	5,900
DTT	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Increase	USD	6,160	5,600	6,490	5,900
YMT	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900
YMT	Spec		Increase	USD	6,160	5,600	6,490	5,900
YMT	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900
BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)								
NQT	Spec		Increase	USD	7,700	7,000	8,360	7,600
NQT	Hedge/Member		Increase	USD	7,000	7,000	7,600	7,600
NQT	Spec	Months 2+	Increase	USD	7,700	7,000	8,360	7,600
NQT	Hedge/Member	Months 2+	Increase	USD	7,000	7,000	7,600	7,600
BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)								
TRB	Spec		Increase	USD	5,775	5,250	6,600	6,000
TRB	Hedge/Member		Increase	USD	5,250	5,250	6,000	6,000
BTIC ON YEN DENOMINATED TOPIX FUT (TPB)								
TPB	Spec		Increase	JPY	412,500	375,000	456,500	415,000
TPB	Hedge/Member		Increase	JPY	375,000	375,000	415,000	415,000
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
XRT	Spec		Increase	USD	1,485	1,350	1,760	1,600
XRT	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Increase	USD	3,740	3,400	4,180	3,800
XVT	Hedge/Member		Increase	USD	3,400	3,400	3,800	3,800
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	3,960	3,600	4,180	3,800
XKT	Hedge/Member		Increase	USD	3,600	3,600	3,800	3,800
BTIC SP 500 UTILITIES SEL SECTOR (XUT)								
XUT	Spec		Increase	USD	1,815	1,650	2,145	1,950
XUT	Hedge/Member		Increase	USD	1,650	1,650	1,950	1,950
DJ US REAL ESTATE BTIC (REX)								
REX	Spec		Increase	USD	1,265	1,150	1,430	1,300
REX	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
DJ US REAL ESTATE INDEX (JR)								
JR	Spec		Increase	USD	1,265	1,150	1,430	1,300
JR	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
DJ US REAL ESTATE SYNTHEIC (DJR)								
DJR	Spec		Increase	USD	1,265	1,150	1,430	1,300
DJR	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
DOW JONES TOT RTURN FUT (DTR)								
DTR	Spec		Increase	USD	5,225	4,750	6,490	5,900
DTR	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
DTR	Spec		Increase	USD	5,225	4,750	6,490	5,900
DTR	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
DOW JONES TOT RTURN MARKER (DRM)								
DRM	Spec		Increase	USD	5,225	4,750	6,490	5,900
DRM	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
DRM	Spec		Increase	USD	5,225	4,750	6,490	5,900
DRM	Hedge/Member		Increase	USD	4,750	4,750	5,900	5,900
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Increase	USD	6,160	5,600	6,490	5,900
YMI	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900
YMI	Spec		Increase	USD	6,160	5,600	6,490	5,900
YMI	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI DOW ($5) FUTURES (YM)								
YM	Spec		Increase	USD	6,160	5,600	6,490	5,900
YM	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900
YM	Spec		Increase	USD	6,160	5,600	6,490	5,900
YM	Hedge/Member		Increase	USD	5,600	5,600	5,900	5,900
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Increase	GBP	2,288	2,080	2,530	2,300
FT1	Hedge/Member		Increase	GBP	2,080	2,080	2,300	2,300
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Increase	GBP	2,288	2,080	2,530	2,300
FTI	Hedge/Member		Increase	GBP	2,080	2,080	2,300	2,300
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	7,700	7,000	8,360	7,600
NQ	Hedge/Member		Increase	USD	7,000	7,000	7,600	7,600
NQ	Spec	Months 2+	Increase	USD	7,700	7,000	8,360	7,600
NQ	Hedge/Member	Months 2+	Increase	USD	7,000	7,000	7,600	7,600
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Spec		Increase	USD	7,700	7,000	8,360	7,600
NQI	Hedge/Member		Increase	USD	7,000	7,000	7,600	7,600
NQI	Spec	Months 2+	Increase	USD	7,700	7,000	8,360	7,600
NQI	Hedge/Member	Months 2+	Increase	USD	7,000	7,000	7,600	7,600
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Increase	USD	1,485	1,350	1,760	1,600
XRI	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
EMINI RUSSELL 1000 GROWTH FUT (RSG)								
RSG	Spec		Increase	USD	3,520	3,200	3,960	3,600
RSG	Hedge/Member		Increase	USD	3,200	3,200	3,600	3,600
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Increase	USD	3,630	3,300	3,960	3,600
RS1	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Increase	USD	4,950	4,500	5,500	5,000
XAY	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Increase	USD	4,950	4,500	5,500	5,000
1YT	Hedge/Member		Increase	USD	4,500	4,500	5,000	5,000

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		Increase	USD	3,740	3,400	4,180	3,800
XAV	Hedge/Member		Increase	USD	3,400	3,400	3,800	3,800
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	3,960	3,600	4,180	3,800
XAK	Hedge/Member		Increase	USD	3,600	3,600	3,800	3,800
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Increase	USD	1,815	1,650	2,145	1,950
XAU	Hedge/Member		Increase	USD	1,650	1,650	1,950	1,950
FTSE EMERGING INDEX FUTURES (EI)								
EI	Spec		Increase	USD	2,860	2,600	3,190	2,900
EI	Hedge/Member		Increase	USD	2,600	2,600	2,900	2,900
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Increase	USD	1,485	1,350	1,760	1,600
XAR	Hedge/Member		Increase	USD	1,350	1,350	1,600	1,600
S&P 500 TOTAL RETURN INDEX FUTURES (TRI)								
TRI	Spec		Increase	USD	5,775	5,250	6,600	6,000
TRI	Hedge/Member		Increase	USD	5,250	5,250	6,000	6,000
S&P 500 TOTAL RETURN INDEX MARKER (TRM)								
TRM	Spec		Increase	USD	5,775	5,250	6,600	6,000
TRM	Hedge/Member		Increase	USD	5,250	5,250	6,000	6,000
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Increase	USD	3,740	3,400	4,180	3,800
1VT	Hedge/Member		Increase	USD	3,400	3,400	3,800	3,800
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	3,960	3,600	4,180	3,800
1KT	Hedge/Member		Increase	USD	3,600	3,600	3,800	3,800
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	Spec		Increase	USD	1,815	1,650	2,145	1,950
1UT	Hedge/Member		Increase	USD	1,650	1,650	1,950	1,950
YEN DENOMINATED TOPIX FUTURES (TPY)								
TPY	Spec		Increase	JPY	412,500	375,000	456,500	415,000
TPY	Hedge/Member		Increase	JPY	375,000	375,000	415,000	415,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT - Outright Rates								
FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mth 1	Increase	USD	3,300	3,000	3,960	3,600
FLP	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	3,600	3,600
FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnth 1	Increase	USD	3,190	2,900	3,850	3,500
FRC	Hedge/Member	Mnth 1	Increase	USD	2,900	2,900	3,500	3,500
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Increase	USD	1,430	1,300	1,870	1,700
T2D	Hedge/Member	Mth 1	Increase	USD	1,300	1,300	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX FUT (7E)								
7E	Spec	Mnths 3-4	Increase	USD	38,500	35,000	39,600	36,000
7E	Hedge/Member	Mnths 3-4	Increase	USD	35,000	35,000	36,000	36,000
7E	Spec	Months 5-7	Increase	USD	36,300	33,000	37,950	34,500
7E	Hedge/Member	Months 5-7	Increase	USD	33,000	33,000	34,500	34,500
7E	Spec	Months 8+	Increase	USD	36,300	33,000	37,950	34,500
7E	Hedge/Member	Months 8+	Increase	USD	33,000	33,000	34,500	34,500
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Spec	Mnths 2-3	Increase	USD	38,500	35,000	39,600	36,000
9N	Hedge/Member	Mnths 2-3	Increase	USD	35,000	35,000	36,000	36,000
9N	Spec	Mnths 4+	Increase	USD	36,300	33,000	37,950	34,500
9N	Hedge/Member	Mnths 4+	Increase	USD	33,000	33,000	34,500	34,500
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Increase	USD	3,190	2,900	3,520	3,200
8K	Hedge/Member	Mth 1	Increase	USD	2,900	2,900	3,200	3,200
8K	Spec	Mth 2	Increase	USD	3,080	2,800	3,410	3,100
8K	Hedge/Member	Mth 2	Increase	USD	2,800	2,800	3,100	3,100
8K	Spec	Mth 3	Increase	USD	3,080	2,800	3,410	3,100
8K	Hedge/Member	Mth 3	Increase	USD	2,800	2,800	3,100	3,100
8K	Spec	Mths 4-11	Increase	USD	2,970	2,700	3,300	3,000
8K	Hedge/Member	Mths 4-11	Increase	USD	2,700	2,700	3,000	3,000
8K	Spec	Mths 12-24	Increase	USD	2,750	2,500	3,080	2,800
8K	Hedge/Member	Mths 12-24	Increase	USD	2,500	2,500	2,800	2,800
8K	Spec	Mnths 25+	Increase	USD	2,750	2,500	3,080	2,800
8K	Hedge/Member	Mnths 25+	Increase	USD	2,500	2,500	2,800	2,800
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mths 3-4	Increase	USD	38,500	35,000	39,600	36,000
PS	Hedge/Member	Mths 3-4	Increase	USD	35,000	35,000	36,000	36,000
PS	Spec	Mnths 5+	Increase	USD	37,400	34,000	38,500	35,000
PS	Hedge/Member	Mnths 5+	Increase	USD	34,000	34,000	35,000	35,000
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnths 2-3	Increase	USD	3,850	3,500	3,960	3,600
MAS	Hedge/Member	Mnths 2-3	Increase	USD	3,500	3,500	3,600	3,600
MAS	Spec	Mnths 4+	Increase	USD	3,630	3,300	3,795	3,450
MAS	Hedge/Member	Mnths 4+	Increase	USD	3,300	3,300	3,450	3,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnths 3-4	Increase	USD	3,850	3,500	3,960	3,600
MAE	Hedge/Member	Mnths 3-4	Increase	USD	3,500	3,500	3,600	3,600
MAE	Spec	Months 5-7	Increase	USD	3,630	3,300	3,795	3,450
MAE	Hedge/Member	Months 5-7	Increase	USD	3,300	3,300	3,450	3,450
MAE	Spec	Months 8+	Increase	USD	3,630	3,300	3,795	3,450
MAE	Hedge/Member	Months 8+	Increase	USD	3,300	3,300	3,450	3,450
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mths 3-4	Increase	USD	3,850	3,500	3,960	3,600
MPS	Hedge/Member	Mths 3-4	Increase	USD	3,500	3,500	3,600	3,600
MPS	Spec	Mnths 5+	Increase	USD	3,740	3,400	3,850	3,500
MPS	Hedge/Member	Mnths 5+	Increase	USD	3,400	3,400	3,500	3,500
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Increase	USD	3,080	2,800	3,410	3,100
1R	Hedge/Member	Mth 1	Increase	USD	2,800	2,800	3,100	3,100
1R	Spec	Mth 2	Increase	USD	3,080	2,800	3,410	3,100
1R	Hedge/Member	Mth 2	Increase	USD	2,800	2,800	3,100	3,100
1R	Spec	Mnth 3-9	Increase	USD	2,860	2,600	3,190	2,900
1R	Hedge/Member	Mnth 3-9	Increase	USD	2,600	2,600	2,900	2,900
1R	Spec	Mnth 10+	Increase	USD	2,750	2,500	3,080	2,800
1R	Hedge/Member	Mnth 10+	Increase	USD	2,500	2,500	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								
REFINED PRODUCTS - Outright Rates								
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Spec	Mnth 1	Increase	USD	23,650	21,500	28,600	26,000
UH	Hedge/Member	Mnth 1	Increase	USD	21,500	21,500	26,000	26,000
UH	Spec	Mnth 2	Increase	USD	23,100	21,000	28,600	26,000
UH	Hedge/Member	Mnth 2	Increase	USD	21,000	21,000	26,000	26,000
UH	Spec	Mnths 3-7	Increase	USD	22,550	20,500	27,500	25,000
UH	Hedge/Member	Mnths 3-7	Increase	USD	20,500	20,500	25,000	25,000
UH	Spec	Mnths 8+	Increase	USD	22,000	20,000	27,500	25,000
UH	Hedge/Member	Mnths 8+	Increase	USD	20,000	20,000	25,000	25,000
EUROPE 3.5% FUEL OIL MED CALFUT (UI)								
UI	Spec		Increase	USD	27,225	24,750	29,700	27,000
UI	Hedge/Member		Increase	USD	24,750	24,750	27,000	27,000
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)								
MAF	Spec	Mnth 1	Increase	USD	281	255	297	270
MAF	Hedge/Member	Mnth 1	Increase	USD	255	255	270	270
MAF	Spec	Mnths 2-6	Increase	USD	270	245	297	270
MAF	Hedge/Member	Mnths 2-6	Increase	USD	245	245	270	270
MAF	Spec	Mnths 7-13	Increase	USD	264	240	286	260
MAF	Hedge/Member	Mnths 7-13	Increase	USD	240	240	260	260
MINI 3.5% FUEL OIL CAR MED FUT (MMF)								
MMF	Spec		Increase	USD	2,723	2,475	2,970	2,700
MMF	Hedge/Member		Increase	USD	2,475	2,475	2,700	2,700
MINI EURO 1% FUEL OIL FOBRDM FUT (T0)								
T0	Spec	Mnth 1	Increase	USD	2,365	2,150	2,860	2,600
T0	Hedge/Member	Mnth 1	Increase	USD	2,150	2,150	2,600	2,600
T0	Spec	Mnth 2	Increase	USD	2,310	2,100	2,860	2,600
T0	Hedge/Member	Mnth 2	Increase	USD	2,100	2,100	2,600	2,600
T0	Spec	Mnths 3-7	Increase	USD	2,255	2,050	2,750	2,500
T0	Hedge/Member	Mnths 3-7	Increase	USD	2,050	2,050	2,500	2,500
T0	Spec	Mnths 8+	Increase	USD	2,200	2,000	2,750	2,500
T0	Hedge/Member	Mnths 8+	Increase	USD	2,000	2,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Increase	USD	2,805	2,550	2,970	2,700
MTS	Hedge/Member	Mnth 1	Increase	USD	2,550	2,550	2,700	2,700
MTS	Spec	Mnths 2-6	Increase	USD	2,695	2,450	2,970	2,700
MTS	Hedge/Member	Mnths 2-6	Increase	USD	2,450	2,450	2,700	2,700
MTS	Spec	Mnths 7-13	Increase	USD	2,640	2,400	2,860	2,600
MTS	Hedge/Member	Mnths 7-13	Increase	USD	2,400	2,400	2,600	2,600
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnth 1	Increase	USD	28,050	25,500	29,700	27,000
SE	Hedge/Member	Mnth 1	Increase	USD	25,500	25,500	27,000	27,000
SE	Spec	Mnths 2-6	Increase	USD	26,950	24,500	29,700	27,000
SE	Hedge/Member	Mnths 2-6	Increase	USD	24,500	24,500	27,000	27,000
SE	Spec	Mnths 7-13	Increase	USD	26,400	24,000	28,600	26,000
SE	Hedge/Member	Mnths 7-13	Increase	USD	24,000	24,000	26,000	26,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL - Intra Spreads

Consecutive Spreads (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		Increase	USD	633	575	743	675
HCL	Hedge/Member		Increase	USD	575	575	675	675

Mnth 1 vs Mnth 2 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		Increase	USD	715	650	825	750
HCL	Hedge/Member		Increase	USD	650	650	750	750

Mnth 2 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		Increase	USD	715	650	770	700
HCL	Hedge/Member		Increase	USD	650	650	700	700

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 E-MINI SP500 CONS DISCRET TAI)								
XYT	Spec		Increase	USD	358	325	523	475
XYT	Hedge/Member		Increase	USD	325	325	475	475
(BTIC REAL ESTATE SELECT INDEX FUT)								
XRT	Spec		Increase	USD	330	300	385	350
XRT	Hedge/Member		Increase	USD	300	300	350	350
(E-MINI REAL ESTATE INDEX MARKER)								
XRI	Spec		Increase	USD	330	300	385	350
XRI	Hedge/Member		Increase	USD	300	300	350	350
(E-MINI SP500 CONS DISCRET SECTOR IX)								
XAY	Spec		Increase	USD	358	325	523	475
XAY	Hedge/Member		Increase	USD	325	325	475	475
(E-MINI SP500 CONS DISCRET SYNTHETIC)								
1YT	Spec		Increase	USD	358	325	523	475
1YT	Hedge/Member		Increase	USD	325	325	475	475
(REAL ESTATE SELECT SECTOR FUTURES)								
XAR	Spec		Increase	USD	330	300	385	350
XAR	Hedge/Member		Increase	USD	300	300	350	350
Dow Jones (CBOT) (11) - Month 1 vs 2 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	182	165	275	250
YMT	Hedge/Member		Increase	USD	165	165	250	250
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	182	165	275	250
YMI	Hedge/Member		Increase	USD	165	165	250	250
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DOW ($5) FUTURES)								
YM	Spec		Increase	USD	182	165	275	250
YM	Hedge/Member		Increase	USD	165	165	250	250
Dow Jones (CBOT) (11) - Month 1 vs 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	248	225	330	300
YMT	Hedge/Member		Increase	USD	225	225	300	300
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	248	225	330	300
YMI	Hedge/Member		Increase	USD	225	225	300	300

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 1 vs 3 (E-MINI DOW ($5) FUTURES)								
YM	Spec		Increase	USD	248	225	330	300
YM	Hedge/Member		Increase	USD	225	225	300	300
Dow Jones (CBOT) (11) - Month 2 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	259	235	330	300
YMT	Hedge/Member		Increase	USD	235	235	300	300
Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	259	235	330	300
YMI	Hedge/Member		Increase	USD	235	235	300	300
Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DOW ($5) FUTURES)								
YM	Spec		Increase	USD	259	235	330	300
YM	Hedge/Member		Increase	USD	235	235	300	300
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (BTIC E-MINI NASDAQ BIOTECHNOLOGY)								
BIT	Spec		Increase	USD	1,485	1,350	2,035	1,850
BIT	Hedge/Member		Increase	USD	1,350	1,350	1,850	1,850
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECH SYNT MARKER)								
BTT	Spec		Increase	USD	1,485	1,350	2,035	1,850
BTT	Hedge/Member		Increase	USD	1,350	1,350	1,850	1,850
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECHNOLOGY FUTURES)								
BQ	Spec		Increase	USD	1,485	1,350	2,035	1,850
BQ	Hedge/Member		Increase	USD	1,350	1,350	1,850	1,850
E-MINI RUSSELL 1000 GROWTH INDEX FUTURES - All Months (BTIC EMINI RUSSELL 1000 GROWTH FUT)								
RGT	Spec		Increase	USD	429	390	633	575
RGT	Hedge/Member		Increase	USD	390	390	575	575
E-MINI RUSSELL 1000 GROWTH INDEX FUTURES - All Months (EMINI RUSSELL 1000 GROWTH FUT)								
RSG	Spec		Increase	USD	429	390	633	575
RSG	Hedge/Member		Increase	USD	390	390	575	575
S&P 500 Stock Index - Month 1 vs 3 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	110	100	165	150
EST	Hedge/Member		Increase	USD	100	100	150	150
S&P 500 Stock Index - Month 1 vs 3 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	110	100	165	150
ESI	Hedge/Member		Increase	USD	100	100	150	150

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 3 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	110	100	165	150
ES	Hedge/Member		Increase	USD	100	100	150	150
S&P 500 Stock Index - Month 1 vs 3 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	550	500	825	750
SP	Hedge/Member		Increase	USD	500	500	750	750
S&P 500 Stock Index - Month 1 vs 3 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	110	100	165	150
ESQ	Hedge/Member		Increase	USD	100	100	150	150
S&P 500 Stock Index - Month 2 vs 3 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	66	60	99	90
EST	Hedge/Member		Increase	USD	60	60	90	90
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	66	60	99	90
ESI	Hedge/Member		Increase	USD	60	60	90	90
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	66	60	99	90
ES	Hedge/Member		Increase	USD	60	60	90	90
S&P 500 Stock Index - Month 2 vs 3 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	330	300	495	450
SP	Hedge/Member		Increase	USD	300	300	450	450
S&P 500 Stock Index - Month 2 vs 3 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	66	60	99	90
ESQ	Hedge/Member		Increase	USD	60	60	90	90
S&P SELECT SECTOR - MATERIALS - All Months (BTIC SP 500 MATERIALS SEL SECTOR)								
XBT	Spec		Increase	USD	374	340	550	500
XBT	Hedge/Member		Increase	USD	340	340	500	500
S&P SELECT SECTOR - MATERIALS - All Months (EMINI SP500 MATERIALS SECTOR INDEX)								
XAB	Spec		Increase	USD	374	340	550	500
XAB	Hedge/Member		Increase	USD	340	340	500	500
S&P SELECT SECTOR - MATERIALS - All Months (SP 500 MATERIALS SEL SECTOR SYNTH)								
1BT	Spec		Increase	USD	374	340	550	500
1BT	Hedge/Member		Increase	USD	340	340	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P SELECT SECTOR - TECHNOLOGY - All Months (BTIC SP 500 TECHNOLOGY SECTOR TIC)								
XKT	Spec		Increase	USD	495	450	743	675
XKT	Hedge/Member		Increase	USD	450	450	675	675
S&P SELECT SECTOR - TECHNOLOGY - All Months (EMINI SP500-TECHNOLOGY SECTOR INDEX)								
XAK	Spec		Increase	USD	495	450	743	675
XAK	Hedge/Member		Increase	USD	450	450	675	675
S&P SELECT SECTOR - TECHNOLOGY - All Months (SP 500 TECHNOLOGY SECTOR SYNTH)								
1KT	Spec		Increase	USD	495	450	743	675
1KT	Hedge/Member		Increase	USD	450	450	675	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	52%	52%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	52%	52%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	60%	60%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Decrease	+10:-1	80%	80%	75%	75%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	60%	60%
S&P SELECT SECTOR - FINANCIAL (XAF - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
S&P SELECT SECTOR - MATERIALS (XAB - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	50%	50%	40%	40%
SP Total Return Index (TRF) vs. ES(SP)						
Spread Credit Rate	Decrease	+1:-5	85%	85%	80%	80%
ETHANOL - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+3:-19	40%	40%	30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ETHANOL (EH - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+15:-2	40%	40%	30%	30%

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						
10 YR NOTE (21 - CME) vs 2 YR NOTE (26 - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	70%	70%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
REFINED PRODUCTS - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+3:-19	40%	40%	30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	52%	52%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	52%	52%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	60%	60%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+15:-2	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
NONFAT DRY MILK (NF, NF) - volScan						
Clearing Member Rate	Month 1	Increase		25.000%		30.000%
METALS - Volatility Scan (volScan) Rate						
GOLD FUTURES (8Q, GC, GCD, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, MGT, OG, OGW, QO, QS) - volScan						
Clearing Member Rate	Mnth4	Increase		15.000%		20.000%
Clearing Member Rate	Mnth2	Increase		20.000%		25.000%
Clearing Member Rate	Mnth3	Increase		20.000%		25.000%
Clearing Member Rate	Mnth5	Increase		15.000%		20.000%