



19-045

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 31, 2019

***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, February 01, 2019.**

Current rates as of:

**Thursday, January 31, 2019.**

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
<b>Outright Rates</b>								
<b>AGRICULTURE - Outright Rates</b>								
<b>BLACK SEA CORN FIN STL PLATTS FUT (BCF)</b>								
BCF	Spec		Decrease	USD	341	310	308	280
BCF	Hedge/Member		Decrease	USD	310	310	280	280
<b>LUMBER110 FUTURES (LB)</b>								
LB	Spec	Mnth 1	Decrease	USD	3,025	2,750	2,475	2,250
LB	Hedge/Member	Mnth 1	Decrease	USD	2,750	2,750	2,250	2,250
<b>CRUDE OIL SPREADS - Outright Rates</b>								
<b>ARGUS LLS VS. WTI (ARG) TRD M (E5)</b>								
E5	Spec	Mnth 1	Decrease	USD	1,705	1,550	1,265	1,150
E5	Hedge/Member	Mnth 1	Decrease	USD	1,550	1,550	1,150	1,150
E5	Spec	Mnths 2-4	Decrease	USD	1,265	1,150	935	850
E5	Hedge/Member	Mnths 2-4	Decrease	USD	1,150	1,150	850	850
E5	Spec	Mnth 5-11	Decrease	USD	1,045	950	770	700
E5	Hedge/Member	Mnth 5-11	Decrease	USD	950	950	700	700
E5	Spec	Mnths 12+	Decrease	USD	770	700	605	550
E5	Hedge/Member	Mnths 12+	Decrease	USD	700	700	550	550
<b>MARS (ARGUS) V WTI FUT (YX)</b>								
YX	Spec	Mnth 1	Decrease	USD	1,430	1,300	1,210	1,100
YX	Hedge/Member	Mnth 1	Decrease	USD	1,300	1,300	1,100	1,100
YX	Spec	Mnths 2-7	Decrease	USD	1,100	1,000	880	800
YX	Hedge/Member	Mnths 2-7	Decrease	USD	1,000	1,000	800	800
YX	Spec	Mnths 8+	Decrease	USD	990	900	715	650
YX	Hedge/Member	Mnths 8+	Decrease	USD	900	900	650	650
<b>MARS (ARGUS) V WTI TRD MTH FUT (YV)</b>								
YV	Spec	Mnth 1	Decrease	USD	1,430	1,300	1,210	1,100
YV	Hedge/Member	Mnth 1	Decrease	USD	1,300	1,300	1,100	1,100
YV	Spec	Mnths 2-7	Decrease	USD	1,100	1,000	880	800
YV	Hedge/Member	Mnths 2-7	Decrease	USD	1,000	1,000	800	800
YV	Spec	Mnths 8+	Decrease	USD	990	900	715	650
YV	Hedge/Member	Mnths 8+	Decrease	USD	900	900	650	650
<b>WESTERN CANADIAN SELECT OIL MONTHLY (WCW)</b>								
WCW	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,400	4,000
WCW	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,000	4,000
WCW	Spec	Mnth 2	Decrease	USD	4,180	3,800	3,300	3,000
WCW	Hedge/Member	Mnth 2	Decrease	USD	3,800	3,800	3,000	3,000
WCW	Spec	Mnths 3+	Decrease	USD	3,850	3,500	3,080	2,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
WCW	Hedge/Member	Mnths 3+	Decrease	USD	3,500	3,500	2,800	2,800
<b>WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)</b>								
HIL	Spec	Mnth1	Increase	USD	880	800	990	900
HIL	Hedge/Member	Mnth1	Increase	USD	800	800	900	900
HIL	Spec	Mnth 2	Increase	USD	550	500	880	800
HIL	Hedge/Member	Mnth 2	Increase	USD	500	500	800	800
HIL	Spec	Mnths 3+	Increase	USD	550	500	715	650
HIL	Hedge/Member	Mnths 3+	Increase	USD	500	500	650	650
<b>WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)</b>								
HTT	Spec	Mnth1	Decrease	USD	1,210	1,100	990	900
HTT	Hedge/Member	Mnth1	Decrease	USD	1,100	1,100	900	900
HTT	Spec	Mnth 2	Decrease	USD	1,100	1,000	880	800
HTT	Hedge/Member	Mnth 2	Decrease	USD	1,000	1,000	800	800
HTT	Spec	Mnths 3-7	Decrease	USD	880	800	715	650
HTT	Hedge/Member	Mnths 3-7	Decrease	USD	800	800	650	650
HTT	Spec	Mths 8-19	Decrease	USD	770	700	605	550
HTT	Hedge/Member	Mths 8-19	Decrease	USD	700	700	550	550
HTT	Spec	Mnths 20+	Decrease	USD	715	650	550	500
HTT	Hedge/Member	Mnths 20+	Decrease	USD	650	650	500	500
<b>WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)</b>								
FF	Spec	Mnth1	Decrease	USD	2,750	2,500	2,310	2,100
FF	Hedge/Member	Mnth1	Decrease	USD	2,500	2,500	2,100	2,100
FF	Spec	Mnth 2	Decrease	USD	2,420	2,200	1,980	1,800
FF	Hedge/Member	Mnth 2	Decrease	USD	2,200	2,200	1,800	1,800
FF	Spec	Mnths 3-7	Decrease	USD	2,200	2,000	1,760	1,600
FF	Hedge/Member	Mnths 3-7	Decrease	USD	2,000	2,000	1,600	1,600
FF	Spec	Mths 8-15	Decrease	USD	1,870	1,700	1,540	1,400
FF	Hedge/Member	Mths 8-15	Decrease	USD	1,700	1,700	1,400	1,400
FF	Spec	Mths 16+	Decrease	USD	1,100	1,000	880	800
FF	Hedge/Member	Mths 16+	Decrease	USD	1,000	1,000	800	800
<b>WTS (ARGUS) V WTI TRD MTH FUT (FH)</b>								
FH	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,860	2,600
FH	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,600	2,600
FH	Spec	Mnth 2	Decrease	USD	3,300	3,000	2,640	2,400
FH	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,400	2,400
FH	Spec	Mnths 3-7	Decrease	USD	3,080	2,800	2,420	2,200
FH	Hedge/Member	Mnths 3-7	Decrease	USD	2,800	2,800	2,200	2,200
FH	Spec	Mnths 8+	Decrease	USD	2,970	2,700	2,200	2,000
FH	Hedge/Member	Mnths 8+	Decrease	USD	2,700	2,700	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)</b>								
VD	Spec	Days 7-15	Increase	USD	1,650	1,500	1,980	1,800
VD	Hedge/Member	Days 7-15	Increase	USD	1,500	1,500	1,800	1,800
<b>EQUITY INDEX - Outright Rates</b>								
<b>BITCOIN FUTURES (BTC)</b>								
BTC	Spec		Decrease	USD	47%	43%	41%	37%
BTC	Hedge/Member		Decrease	USD	43%	43%	37%	37%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>METALS - Outright Rates</b>								
<b>ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)</b>								
ALA	Spec	Mths 1-4	Decrease	USD	13,750	12,500	11,000	10,000
ALA	Hedge/Member	Mths 1-4	Decrease	USD	12,500	12,500	10,000	10,000
ALA	Spec	Mths 3+	Decrease	USD	13,750	12,500	11,000	10,000
ALA	Hedge/Member	Mths 3+	Decrease	USD	12,500	12,500	10,000	10,000
<b>ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)</b>								
EDP	Spec	Mth 1	Decrease	USD	688	625	567	515
EDP	Hedge/Member	Mth 1	Decrease	USD	625	625	515	515
EDP	Spec	Mths 2-9	Decrease	USD	688	625	567	515
EDP	Hedge/Member	Mths 2-9	Decrease	USD	625	625	515	515
EDP	Spec	Mths 10+	Decrease	USD	688	625	567	515
EDP	Hedge/Member	Mths 10+	Decrease	USD	625	625	515	515
<b>ALUMINIUM EURO PREM METAL BULLETIN (AEP)</b>								
AEP	Spec	Mth 1	Decrease	USD	468	425	374	340
AEP	Hedge/Member	Mth 1	Decrease	USD	425	425	340	340
AEP	Spec	Mths 2-9	Decrease	USD	468	425	374	340
AEP	Hedge/Member	Mths 2-9	Decrease	USD	425	425	340	340
AEP	Spec	Mths 10+	Decrease	USD	523	475	418	380
AEP	Hedge/Member	Mths 10+	Decrease	USD	475	475	380	380
<b>ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)</b>								
A38	Spec	Mths 1-4	Decrease	USD	2,200	2,000	1,760	1,600
A38	Hedge/Member	Mths 1-4	Decrease	USD	2,000	2,000	1,600	1,600
A38	Spec	Mths 5+	Decrease	USD	2,200	2,000	1,760	1,600
A38	Hedge/Member	Mths 5+	Decrease	USD	2,000	2,000	1,600	1,600
<b>ALUMINUM MW TRANS PREM PLATTS FUT (AUP)</b>								
AUP	Spec	Mth 1	Decrease	USD	880	800	770	700
AUP	Hedge/Member	Mth 1	Decrease	USD	800	800	700	700
AUP	Spec	Mths 2-12	Decrease	USD	880	800	770	700
AUP	Hedge/Member	Mths 2-12	Decrease	USD	800	800	700	700
AUP	Spec	Mths 13-21	Decrease	USD	935	850	825	750
AUP	Hedge/Member	Mths 13-21	Decrease	USD	850	850	750	750
AUP	Spec	22+	Decrease	USD	935	850	825	750
AUP	Hedge/Member	22+	Decrease	USD	850	850	750	750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PALLADIUM FUTURES NYMEX (PA)</b>								
PA	Spec	Mnth 1	Increase	USD	7,150	6,500	8,250	7,500
PA	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	7,500	7,500
PA	Spec	Mnth 2	Increase	USD	6,050	5,500	6,875	6,250
PA	Hedge/Member	Mnth 2	Increase	USD	5,500	5,500	6,250	6,250
PA	Spec	Mnth 3	Increase	USD	5,225	4,750	6,050	5,500
PA	Hedge/Member	Mnth 3	Increase	USD	4,750	4,750	5,500	5,500
PA	Spec	Mnth 4+	Increase	USD	5,225	4,750	6,050	5,500
PA	Hedge/Member	Mnth 4+	Increase	USD	4,750	4,750	5,500	5,500
<b>PALLADIUM TAS (PAT)</b>								
PAT	Spec	Mnth 1	Increase	USD	7,150	6,500	8,250	7,500
PAT	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	7,500	7,500
PAT	Spec	Mnth 2	Increase	USD	6,050	5,500	6,875	6,250
PAT	Hedge/Member	Mnth 2	Increase	USD	5,500	5,500	6,250	6,250
PAT	Spec	Mnth 3	Increase	USD	5,225	4,750	6,050	5,500
PAT	Hedge/Member	Mnth 3	Increase	USD	4,750	4,750	5,500	5,500
PAT	Spec	Mnth 4+	Increase	USD	5,225	4,750	6,050	5,500
PAT	Hedge/Member	Mnth 4+	Increase	USD	4,750	4,750	5,500	5,500
<b>U.S. MIDWEST BUSHELING SCRAP (BUS)</b>								
BUS	Spec	Mth 1	Decrease	USD	413	375	347	315
BUS	Hedge/Member	Mth 1	Decrease	USD	375	375	315	315
BUS	Spec	Mths 2-4	Decrease	USD	413	375	347	315
BUS	Hedge/Member	Mths 2-4	Decrease	USD	375	375	315	315
BUS	Spec	Mths 6+	Decrease	USD	440	400	380	345
BUS	Hedge/Member	Mths 6+	Decrease	USD	400	400	345	345
<b>US MW BUSHELING FERROUS SCRAP SWAP (BUW)</b>								
BUW	Spec	Mth 1	Decrease	USD	413	375	347	315
BUW	Hedge/Member	Mth 1	Decrease	USD	375	375	315	315
BUW	Spec	Mths 2-4	Decrease	USD	413	375	347	315
BUW	Hedge/Member	Mths 2-4	Decrease	USD	375	375	315	315
BUW	Spec	Mths 6+	Decrease	USD	440	400	380	345
BUW	Hedge/Member	Mths 6+	Decrease	USD	400	400	345	345

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### ZINC FUTURES (ZNC)

ZNC	Spec	Mths 1-4	Increase	USD	3,850	3,500	4,675	4,250
ZNC	Hedge/Member	Mths 1-4	Increase	USD	3,500	3,500	4,250	4,250
ZNC	Spec	Mths 5-6	Increase	USD	3,850	3,500	4,675	4,250
ZNC	Hedge/Member	Mths 5-6	Increase	USD	3,500	3,500	4,250	4,250
ZNC	Spec	Mths 7-12	Increase	USD	3,850	3,500	4,675	4,250
ZNC	Hedge/Member	Mths 7-12	Increase	USD	3,500	3,500	4,250	4,250
ZNC	Spec	Mths 13+	Increase	USD	3,850	3,500	4,675	4,250
ZNC	Hedge/Member	Mths 13+	Increase	USD	3,500	3,500	4,250	4,250

#### NATURAL GAS - Outright Rates

#### HOUSTON SHIP CHANNEL BASIS FUT (NH)

NH	Spec	Mnth 1	Increase	USD	187	170	242	220
NH	Hedge/Member	Mnth 1	Increase	USD	170	170	220	220

#### TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)

TZ6	Spec	Mnth 1	Increase	USD	2,310	2,100	3,300	3,000
TZ6	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	3,000	3,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)</b>								
WTT	Spec		Decrease	USD	1,540	1,400	1,320	1,200
WTT	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
<b>Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)</b>								
YX	Spec		Decrease	USD	1,100	1,000	770	700
YX	Hedge/Member		Decrease	USD	1,000	1,000	700	700
<b>Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Spec		Decrease	USD	1,650	1,500	770	700
YV	Hedge/Member		Decrease	USD	1,500	1,500	700	700
<b>WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)</b>								
WTT	Spec		Decrease	USD	1,980	1,800	1,760	1,600
WTT	Hedge/Member		Decrease	USD	1,800	1,800	1,600	1,600
<b>WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)</b>								
FH	Spec		Decrease	USD	2,860	2,600	2,420	2,200
FH	Hedge/Member		Decrease	USD	2,600	2,600	2,200	2,200
<b>ELECTRICITY - Intra Spreads</b>								
<b>PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 1 (PJM DAILY)</b>								
JD	Spec		Increase	USD	4,400	4,000	6,050	5,500
JD	Hedge/Member		Increase	USD	4,000	4,000	5,500	5,500
<b>PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)</b>								
W6	Spec		Increase	USD	28	25	39	35
W6	Hedge/Member		Increase	USD	25	25	35	35

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>METALS - Intra Spreads</b>								
<b>All Months (ALUMINIUM EURO PREM DUTY-PAID FUT)</b>								
EDP	Spec		Decrease	USD	1,045	950	567	515
EDP	Hedge/Member		Decrease	USD	950	950	515	515
<b>Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 1-21 (ALUMINUM MW TRANS PREM PLATTS FUT)</b>								
AUP	Spec		Decrease	USD	1,540	1,400	770	700
AUP	Hedge/Member		Decrease	USD	1,400	1,400	700	700
<b>Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)</b>								
AUP	Spec		Decrease	USD	1,540	1,400	770	700
AUP	Hedge/Member		Decrease	USD	1,400	1,400	700	700
<b>Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 22+ vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)</b>								
AUP	Spec		Decrease	USD	1,540	1,400	770	700
AUP	Hedge/Member		Decrease	USD	1,400	1,400	700	700
<b>Consecutive Spread - Months 2+ (ALUMINIUM EURO PREM DUTY-PAID FUT)</b>								
EDP	Spec		Decrease	USD	715	650	567	515
EDP	Hedge/Member		Decrease	USD	650	650	515	515
<b>Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS FUT)</b>								
AUP	Spec		Decrease	USD	1,320	1,200	770	700
AUP	Hedge/Member		Decrease	USD	1,200	1,200	700	700
<b>Consecutive Spread - Months 2+ (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	715	650	468	425
HR	Hedge/Member		Decrease	USD	650	650	425	425
<b>Month 1 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	825	750	468	425
HR	Hedge/Member		Decrease	USD	750	750	425	425
<b>Month 1 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	825	750	468	425
HR	Hedge/Member		Decrease	USD	750	750	425	425
<b>Months 11+ vs. Contracts 11+ (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	935	850	605	550
HR	Hedge/Member		Decrease	USD	850	850	550	550

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Months 2-10 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	935	850	605	550
HR	Hedge/Member		Decrease	USD	850	850	550	550
<b>Months 2-10 vs. Months 2-5 (NYMEX HOT ROLLED STEEL FUTURES)</b>								
HR	Spec		Decrease	USD	935	850	605	550
HR	Hedge/Member		Decrease	USD	850	850	550	550
<b>Mths 1-11 vs Mths 1-11 (ALUMINIUM EURO PREM METAL BULLETIN)</b>								
AEP	Spec		Decrease	USD	770	700	374	340
AEP	Hedge/Member		Decrease	USD	700	700	340	340
<b>Mths 1-11 vs Mths 12+ (ALUMINIUM EURO PREM METAL BULLETIN)</b>								
AEP	Spec		Decrease	USD	880	800	374	340
AEP	Hedge/Member		Decrease	USD	800	800	340	340
<b>Mths 12+ vs Mths 12+ (ALUMINIUM EURO PREM METAL BULLETIN)</b>								
AEP	Spec		Decrease	USD	770	700	374	340
AEP	Hedge/Member		Decrease	USD	700	700	340	340
<b>Mths 1-4 vs Mths 1-4 (ALUMINA FOB AUSTRALIA PLATT FUTURES)</b>								
ALA	Spec		Decrease	USD	13,200	12,000	11,000	10,000
ALA	Hedge/Member		Decrease	USD	12,000	12,000	10,000	10,000
<b>Mths 1-4 vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)</b>								
ALA	Spec		Decrease	USD	13,200	12,000	11,000	10,000
ALA	Hedge/Member		Decrease	USD	12,000	12,000	10,000	10,000
<b>Mths 1-6 vs 7+ (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)</b>								
MJP	Spec		Decrease	USD	880	800	468	425
MJP	Hedge/Member		Decrease	USD	800	800	425	425
<b>Mths 1-6 vs Mths 1-6 (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)</b>								
MJP	Spec		Decrease	USD	770	700	468	425
MJP	Hedge/Member		Decrease	USD	700	700	425	425
<b>Mths 5+ vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)</b>								
ALA	Spec		Decrease	USD	13,200	12,000	11,000	10,000
ALA	Hedge/Member		Decrease	USD	12,000	12,000	10,000	10,000
<b>Mths 7+ vs Mths 7+ (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)</b>								
MJP	Spec		Decrease	USD	880	800	468	425
MJP	Hedge/Member		Decrease	USD	800	800	425	425

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	990	900	1,430	1,300
PA	Hedge/Member		Increase	USD	900	900	1,300	1,300
<b>Palladium - Tier 1 vs Tier 2 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	990	900	1,430	1,300
PAT	Hedge/Member		Increase	USD	900	900	1,300	1,300
<b>Palladium - Tier 1 vs Tier 3 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	110	100	1,430	1,300
PA	Hedge/Member		Increase	USD	100	100	1,300	1,300
<b>Palladium - Tier 1 vs Tier 3 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	110	100	1,430	1,300
PAT	Hedge/Member		Increase	USD	100	100	1,300	1,300
<b>Palladium - Tier 1 vs Tier 4 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	990	900	1,430	1,300
PA	Hedge/Member		Increase	USD	900	900	1,300	1,300
<b>Palladium - Tier 1 vs Tier 4 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	990	900	1,430	1,300
PAT	Hedge/Member		Increase	USD	900	900	1,300	1,300
<b>Palladium - Tier 2 vs Tier 3 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	1,925	1,750	3,300	3,000
PA	Hedge/Member		Increase	USD	1,750	1,750	3,000	3,000
<b>Palladium - Tier 2 vs Tier 3 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	1,925	1,750	3,300	3,000
PAT	Hedge/Member		Increase	USD	1,750	1,750	3,000	3,000
<b>Palladium - Tier 2 vs Tier 4 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	2,750	2,500	3,300	3,000
PA	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
<b>Palladium - Tier 2 vs Tier 4 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	2,750	2,500	3,300	3,000
PAT	Hedge/Member		Increase	USD	2,500	2,500	3,000	3,000
<b>Palladium - Tier 3 vs Tier 4 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	4,675	4,250	4,950	4,500
PA	Hedge/Member		Increase	USD	4,250	4,250	4,500	4,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Palladium - Tier 3 vs Tier 4 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	4,675	4,250	4,950	4,500
PAT	Hedge/Member		Increase	USD	4,250	4,250	4,500	4,500
<b>Palladium - Tier 4 vs Tier 4 (PALLADIUM FUTURES NYMEX)</b>								
PA	Spec		Increase	USD	3,850	3,500	4,950	4,500
PA	Hedge/Member		Increase	USD	3,500	3,500	4,500	4,500
<b>Palladium - Tier 4 vs Tier 4 (PALLADIUM TAS)</b>								
PAT	Spec		Increase	USD	3,850	3,500	4,950	4,500
PAT	Hedge/Member		Increase	USD	3,500	3,500	4,500	4,500
<b>NATURAL GAS - Intra Spreads</b>								
<b>CIG Rocky Mountain Basis Swap (Platts IFERC) - All Months (CIG BASIS)</b>								
CI	Spec		Increase	USD	462	420	594	540
CI	Hedge/Member		Increase	USD	420	420	540	540
<b>Houston Ship Channel Basis Swap (Platts IFERC) - All Months (HOUSTON SHIP CHANNEL BASIS FUT)</b>								
NH	Spec		Increase	USD	143	130	176	160
NH	Hedge/Member		Increase	USD	130	130	160	160
<b>NORTH NAT GAS VENTURA, IOWA (PF) - All Months (VENTURA BASIS FUT)</b>								
PF	Spec		Increase	USD	660	600	935	850
PF	Hedge/Member		Increase	USD	600	600	850	850
<b>Transco Zone 6 Non-N.Y (Platts IFERC) Basis Swap Futures - All Months (TRANSCO ZONE 6 NON NY BASIS FUT)</b>								
TZ6	Spec		Increase	USD	2,200	2,000	2,860	2,600
TZ6	Hedge/Member		Increase	USD	2,000	2,000	2,600	2,600
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>High-Low Sulfur Fuel Oil Spread Swap - Months 1-11 vs 1-11 (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		New	USD			3,025	2,750
FS	Hedge/Member		New	USD			2,750	2,750
<b>Months 1-11 vs 12+ (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		New	USD			3,520	3,200
FS	Hedge/Member		New	USD			3,200	3,200
<b>Months 12+ vs 12+ (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		New	USD			3,520	3,200
FS	Hedge/Member		New	USD			3,200	3,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	2,750	2,500	3,025	2,750
UV	Hedge/Member		Increase	USD	2,500	2,500	2,750	2,750
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Spec		Increase	USD	28	25	30	28
MEF	Hedge/Member		Increase	USD	25	25	28	28
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
OD	Spec		Increase	USD	275	250	303	275
OD	Hedge/Member		Increase	USD	250	250	275	275
<b>Gulf Coast #6 Fuel 3.0% Swap - Months 2 vs 4+ (GULF COAST HSFO (PLATTS) FUTURES)</b>								
MF	Spec		Increase	USD	468	425	578	525
MF	Hedge/Member		Increase	USD	425	425	525	525
<b>Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 1 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)</b>								
LY	Spec		Increase	USD	2,310	2,100	2,970	2,700
LY	Hedge/Member		Increase	USD	2,100	2,100	2,700	2,700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### ELECTRICITY - Inter-commodity Spread Rates

#### **PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-B6-CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME)**

Spread Credit Rate	Decrease	+1:-1	46%	46%	38%	38%
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#### **PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)**

Spread Credit Rate	Decrease	+1:-1	45%	45%	39%	39%
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Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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### Volatility Scan (volScan) Rate

#### NATURAL GAS - Volatility Scan (volScan) Rate

#### **HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan**

Clearing Member Rate	Mnth2	Decrease		21.000%		15.000%
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#### **HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan**

Clearing Member Rate	Mnth2	Decrease		21.000%		15.000%
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#### **NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan**

Clearing Member Rate	Mnth2	Decrease		21.000%		15.000%
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