



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, June 4, 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

**Wednesday, June 5, 2019.**

Current rates as of:

**Tuesday, June 4, 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
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## Outright Rates

### CRUDE OIL SPREADS - Outright Rates

#### ICE BRENT DUBAI FUT (DB)

DB	Spec	Mnths 3-8	Increase	USD	358	325	429	390
DB	Hedge/Member	Mnths 3-8	Increase	USD	325	325	390	390
DB	Spec	Mnths 9+	Increase	USD	303	275	330	300
DB	Hedge/Member	Mnths 9+	Increase	USD	275	275	300	300

### DME Products - Outright Rates

#### BRENT CRUDE VS DUBAI CRUDE (DBI)

DBI	Spec	Mnths 3-8	Increase	USD	358	325	429	390
DBI	Hedge/Member	Mnths 3-8	Increase	USD	325	325	390	390
DBI	Spec	Mnths 9+	Increase	USD	303	275	330	300
DBI	Hedge/Member	Mnths 9+	Increase	USD	275	275	300	300

### ELECTRICITY - Outright Rates

#### GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnths 10+	Increase	EUR	1,870	1,700	2,090	1,900
DEB	Hedge/Member	Mnths 10+	Increase	EUR	1,700	1,700	1,900	1,900

### ETHANOL - Outright Rates

#### CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Increase	USD	3,080	2,800	3,410	3,100
CU	Hedge/Member	Mth 1	Increase	USD	2,800	2,800	3,100	3,100
CU	Spec	Mths 2	Increase	USD	2,860	2,600	3,190	2,900
CU	Hedge/Member	Mths 2	Increase	USD	2,600	2,600	2,900	2,900
CU	Spec	Mth 3-7	Increase	USD	2,640	2,400	2,970	2,700
CU	Hedge/Member	Mth 3-7	Increase	USD	2,400	2,400	2,700	2,700
CU	Spec	Mnth 8+	Increase	USD	2,255	2,050	2,475	2,250
CU	Hedge/Member	Mnth 8+	Increase	USD	2,050	2,050	2,250	2,250

#### ETHANOL FUTURES (EH)

EH	Spec	Month 1	Increase	USD	2,365	2,150	2,640	2,400
EH	Hedge/Member	Month 1	Increase	USD	2,150	2,150	2,400	2,400
EH	Spec	Month 2	Increase	USD	2,255	2,050	2,530	2,300
EH	Hedge/Member	Month 2	Increase	USD	2,050	2,050	2,300	2,300
EH	Spec	Month 3+	Increase	USD	2,200	2,000	2,420	2,200
EH	Hedge/Member	Month 3+	Increase	USD	2,000	2,000	2,200	2,200

#### NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Increase	USD	3,135	2,850	3,465	3,150
EZ	Hedge/Member	Mth 1	Increase	USD	2,850	2,850	3,150	3,150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
EZ	Spec	Mth 2	Increase	USD	2,970	2,700	3,190	2,900
EZ	Hedge/Member	Mth 2	Increase	USD	2,700	2,700	2,900	2,900
EZ	Spec	Mths 3-7	Increase	USD	2,970	2,700	3,190	2,900
EZ	Hedge/Member	Mths 3-7	Increase	USD	2,700	2,700	2,900	2,900
EZ	Spec	Mnths 8+	Increase	USD	2,970	2,700	3,190	2,900
EZ	Hedge/Member	Mnths 8+	Increase	USD	2,700	2,700	2,900	2,900

### FREIGHT - Outright Rates

#### FREIGHT ROUTE TD3C FUTURES (TL)

TL	Spec	Mnths 7-25	Increase	USD	660	600	880	800
TL	Hedge/Member	Mnths 7-25	Increase	USD	600	600	800	800

### INTEREST RATES - Outright Rates

#### 2 YEAR TREASURY NOTE FUTURES (26)

26	Spec	Mnth 1	Increase	USD	440	400	495	450
26	Hedge/Member	Mnth 1	Increase	USD	400	400	450	450
26	Spec	Mnths 2+	Increase	USD	506	460	550	500
26	Hedge/Member	Mnths 2+	Increase	USD	460	460	500	500

#### 3 YEAR TREASURY NOTE FUTURE (3YR)

3YR	Spec		Increase	USD	550	500	605	550
3YR	Hedge/Member		Increase	USD	500	500	550	550

#### 5 YR TREASURY NOTE FUTURES (25)

25	Spec		Increase	USD	682	620	726	660
25	Hedge/Member		Increase	USD	620	620	660	660

# 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

### NATURAL GAS - Outright Rates

#### DOMINION BASIS FUT (PLATTS IFERC) (PG)

PG	Spec	Mnth 1	Decrease	USD	440	400	385	350
PG	Hedge/Member	Mnth 1	Decrease	USD	400	400	350	350
PG	Spec	Mnth 2	Decrease	USD	440	400	385	350
PG	Hedge/Member	Mnth 2	Decrease	USD	400	400	350	350
PG	Spec	Mnths 3-8	Decrease	USD	396	360	347	315
PG	Hedge/Member	Mnths 3-8	Decrease	USD	360	360	315	315
PG	Spec	Mnths 9-20	Decrease	USD	330	300	286	260
PG	Hedge/Member	Mnths 9-20	Decrease	USD	300	300	260	260
PG	Spec	Mnths 21+	Decrease	USD	330	300	286	260
PG	Hedge/Member	Mnths 21+	Decrease	USD	300	300	260	260

#### MICHIGAN BASIS (NF)

NF	Spec	Mnth 1	Decrease	USD	495	450	440	400
NF	Hedge/Member	Mnth 1	Decrease	USD	450	450	400	400
NF	Spec	Mnth 2	Decrease	USD	495	450	440	400
NF	Hedge/Member	Mnth 2	Decrease	USD	450	450	400	400
NF	Spec	Mnths 3-4	Decrease	USD	495	450	440	400
NF	Hedge/Member	Mnths 3-4	Decrease	USD	450	450	400	400
NF	Spec	Mnths 5-12	Decrease	USD	275	250	248	225
NF	Hedge/Member	Mnths 5-12	Decrease	USD	250	250	225	225
NF	Spec	Mnths 13+	Decrease	USD	220	200	198	180
NF	Hedge/Member	Mnths 13+	Decrease	USD	200	200	180	180

#### NGPL MIDCONTINENT BASIS FUT (NL)

NL	Spec	Mnth 1	Decrease	USD	550	500	484	440
NL	Hedge/Member	Mnth 1	Decrease	USD	500	500	440	440
NL	Spec	Mnth 2	Decrease	USD	550	500	484	440
NL	Hedge/Member	Mnth 2	Decrease	USD	500	500	440	440
NL	Spec	Mnths 3-6	Decrease	USD	550	500	484	440
NL	Hedge/Member	Mnths 3-6	Decrease	USD	500	500	440	440
NL	Spec	Mnths 7-12	Decrease	USD	506	460	446	405
NL	Hedge/Member	Mnths 7-12	Decrease	USD	460	460	405	405
NL	Spec	Mnths 13-25	Decrease	USD	506	460	446	405
NL	Hedge/Member	Mnths 13-25	Decrease	USD	460	460	405	405
NL	Spec	Mnths 26-49	Decrease	USD	506	460	446	405
NL	Hedge/Member	Mnths 26-49	Decrease	USD	460	460	405	405
NL	Spec	Mnths 50+	Decrease	USD	506	460	446	405
NL	Hedge/Member	Mnths 50+	Decrease	USD	460	460	405	405

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>CONWAY PROPANE 5 DEC. FUT (8K)</b>								
8K	Spec	Mth 1	Decrease	USD	2,530	2,300	2,200	2,000
8K	Hedge/Member	Mth 1	Decrease	USD	2,300	2,300	2,000	2,000
8K	Spec	Mth 2	Decrease	USD	2,420	2,200	2,090	1,900
8K	Hedge/Member	Mth 2	Decrease	USD	2,200	2,200	1,900	1,900
8K	Spec	Mth 3	Decrease	USD	2,420	2,200	2,090	1,900
8K	Hedge/Member	Mth 3	Decrease	USD	2,200	2,200	1,900	1,900
8K	Spec	Mths 4-11	Decrease	USD	2,310	2,100	1,980	1,800
8K	Hedge/Member	Mths 4-11	Decrease	USD	2,100	2,100	1,800	1,800
8K	Spec	Mths 12-24	Decrease	USD	2,200	2,000	1,870	1,700
8K	Hedge/Member	Mths 12-24	Decrease	USD	2,000	2,000	1,700	1,700
8K	Spec	Mnths 25+	Decrease	USD	2,200	2,000	1,870	1,700
8K	Hedge/Member	Mnths 25+	Decrease	USD	2,000	2,000	1,700	1,700
<b>CONWAY PROPNE (OPIS) BALMO FUT (CPB)</b>								
CPB	Spec	Tier 3	Decrease	USD	3,025	2,750	2,613	2,375
CPB	Hedge/Member	Tier 3	Decrease	USD	2,750	2,750	2,375	2,375
CPB	Spec	Tier 1	Decrease	USD	3,163	2,875	2,750	2,500
CPB	Hedge/Member	Tier 1	Decrease	USD	2,875	2,875	2,500	2,500
CPB	Spec	Tier 2	Decrease	USD	3,025	2,750	2,613	2,375
CPB	Hedge/Member	Tier 2	Decrease	USD	2,750	2,750	2,375	2,375
<b>M. BELV LDH PRPNE OPIS VS EUR CIFAR (51)</b>								
51	Spec	Mnth 1	Decrease	USD	30,800	28,000	27,500	25,000
51	Hedge/Member	Mnth 1	Decrease	USD	28,000	28,000	25,000	25,000
51	Spec	Mnths 2+	Decrease	USD	30,800	28,000	27,500	25,000
51	Hedge/Member	Mnths 2+	Decrease	USD	28,000	28,000	25,000	25,000
<b>MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)</b>								
MBB	Spec		Decrease	USD	2,475	2,250	1,650	1,500
MBB	Hedge/Member		Decrease	USD	2,250	2,250	1,500	1,500
<b>MONT BELVIEU NAT GAS (OPIS) FUT (W3)</b>								
W3	Spec	Mnth 1	Increase	USD	3,300	3,000	3,520	3,200
W3	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,200	3,200
W3	Spec	Mnths 2	Increase	USD	2,970	2,700	3,410	3,100
W3	Hedge/Member	Mnths 2	Increase	USD	2,700	2,700	3,100	3,100
W3	Spec	Mnth 3+	Increase	USD	2,860	2,600	3,300	3,000
W3	Hedge/Member	Mnth 3+	Increase	USD	2,600	2,600	3,000	3,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MT BELVIEU NAT GASOLINE BALMO (R0)</b>								
R0	Spec		Increase	USD	4,125	3,750	4,400	4,000
R0	Hedge/Member		Increase	USD	3,750	3,750	4,000	4,000
<b>MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)</b>								
MBE	Spec	Month 1	Decrease	USD	1,980	1,800	1,540	1,400
MBE	Hedge/Member	Month 1	Decrease	USD	1,800	1,800	1,400	1,400
MBE	Spec	Months 2+	Decrease	USD	1,760	1,600	1,320	1,200
MBE	Hedge/Member	Months 2+	Decrease	USD	1,600	1,600	1,200	1,200
<b>MT BELVIEU ISO BUTANE 5 DEC. S (8I)</b>								
8I	Spec	Mnth 1	Decrease	USD	4,180	3,800	3,850	3,500
8I	Hedge/Member	Mnth 1	Decrease	USD	3,800	3,800	3,500	3,500
8I	Spec	Mnths 2	Decrease	USD	3,630	3,300	3,080	2,800
8I	Hedge/Member	Mnths 2	Decrease	USD	3,300	3,300	2,800	2,800
8I	Spec	Mnths 5+	Decrease	USD	2,530	2,300	1,980	1,800
8I	Hedge/Member	Mnths 5+	Decrease	USD	2,300	2,300	1,800	1,800
8I	Spec	Mnth 3-4	Decrease	USD	3,080	2,800	2,530	2,300
8I	Hedge/Member	Mnth 3-4	Decrease	USD	2,800	2,800	2,300	2,300
<b>MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)</b>								
MBL	Spec	Mnth1	Decrease	USD	3,850	3,500	2,970	2,700
MBL	Hedge/Member	Mnth1	Decrease	USD	3,500	3,500	2,700	2,700
MBL	Spec	Mnth2	Decrease	USD	3,630	3,300	2,750	2,500
MBL	Hedge/Member	Mnth2	Decrease	USD	3,300	3,300	2,500	2,500
MBL	Spec	Mnth3+	Decrease	USD	2,750	2,500	2,200	2,000
MBL	Hedge/Member	Mnth3+	Decrease	USD	2,500	2,500	2,000	2,000
<b>MT BELVIEU NAT GAS 5 D. OPIS (7Q)</b>								
7Q	Spec	Mnth 1	Increase	USD	3,300	3,000	3,520	3,200
7Q	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,200	3,200
7Q	Spec	Mnths 2	Increase	USD	2,970	2,700	3,410	3,100
7Q	Hedge/Member	Mnths 2	Increase	USD	2,700	2,700	3,100	3,100
7Q	Spec	Mnth 3+	Increase	USD	2,860	2,600	3,300	3,000
7Q	Hedge/Member	Mnth 3+	Increase	USD	2,600	2,600	3,000	3,000
<b>MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)</b>								
MNB	Spec	Mnth 1	Decrease	USD	3,520	3,200	2,970	2,700
MNB	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	2,700	2,700
MNB	Spec	Mnth 2	Decrease	USD	3,080	2,800	2,530	2,300
MNB	Hedge/Member	Mnth 2	Decrease	USD	2,800	2,800	2,300	2,300
MNB	Spec	Mnth 3+	Decrease	USD	2,860	2,600	2,310	2,100
MNB	Hedge/Member	Mnth 3+	Decrease	USD	2,600	2,600	2,100	2,100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)</b>								
MBN	Spec	Mnth 1	Decrease	USD	1,980	1,800	1,320	1,200
MBN	Hedge/Member	Mnth 1	Decrease	USD	1,800	1,800	1,200	1,200
MBN	Spec	Mnths 2+	Decrease	USD	1,980	1,800	1,320	1,200
MBN	Hedge/Member	Mnths 2+	Decrease	USD	1,800	1,800	1,200	1,200
<b>MT. BELVIEU NAT GAS (OPIS) BLM (V5)</b>								
V5	Spec		Increase	USD	4,125	3,750	4,400	4,000
V5	Hedge/Member		Increase	USD	3,750	3,750	4,000	4,000
<b>PGP POLYMER GRD PROPYLENE CAL FUT (PGP)</b>								
PGP	Spec	Mth 1	Decrease	USD	4,510	4,100	3,300	3,000
PGP	Hedge/Member	Mth 1	Decrease	USD	4,100	4,100	3,000	3,000
PGP	Spec	Mth 2+	Decrease	USD	4,290	3,900	3,080	2,800
PGP	Hedge/Member	Mth 2+	Decrease	USD	3,900	3,900	2,800	2,800
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>FUELOIL FUT:CARGOES VS.BARGES (FS)</b>								
FS	Spec	Mnth 1	Increase	USD	4,785	4,350	5,280	4,800
FS	Hedge/Member	Mnth 1	Increase	USD	4,350	4,350	4,800	4,800
<b>JET CIF NWE VS ICE (JC)</b>								
JC	Spec	Mnths 7+	Increase	USD	2,035	1,850	2,310	2,100
JC	Hedge/Member	Mnths 7+	Increase	USD	1,850	1,850	2,100	2,100
<b>LA CARBD (OPIS) VS. NY HRBR ULSD (KL)</b>								
KL	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
KL	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
KL	Spec	Mnth 2	Increase	USD	2,200	2,000	2,420	2,200
KL	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	2,200	2,200
KL	Spec	Mnths 3+	Increase	USD	2,200	2,000	2,420	2,200
KL	Hedge/Member	Mnths 3+	Increase	USD	2,000	2,000	2,200	2,200
<b>MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)</b>								
MJC	Spec	Mnths 7+	Increase	USD	204	185	231	210
MJC	Hedge/Member	Mnths 7+	Increase	USD	185	185	210	210

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>EUROE NAPHTHA CALFUT (UN)</b>								
UN	Spec	Mths 2-6	Increase	USD	32,120	29,200	37,400	34,000
UN	Hedge/Member	Mths 2-6	Increase	USD	29,200	29,200	34,000	34,000
UN	Spec	Mnths 7+	Increase	USD	29,975	27,250	34,100	31,000
UN	Hedge/Member	Mnths 7+	Increase	USD	27,250	27,250	31,000	31,000
<b>GAS EURO-BOB OXY (ARG) NEW BRG (7H)</b>								
7H	Spec	Mnths 7-12	Increase	USD	26,675	24,250	31,900	29,000
7H	Hedge/Member	Mnths 7-12	Increase	USD	24,250	24,250	29,000	29,000
7H	Spec	Mnths 13+	Increase	USD	25,850	23,500	28,050	25,500
7H	Hedge/Member	Mnths 13+	Increase	USD	23,500	23,500	25,500	25,500
<b>GULF COAST ULSD CALENDAR FUT (LY)</b>								
LY	Spec	Mnth 1	Increase	USD	3,575	3,250	3,740	3,400
LY	Hedge/Member	Mnth 1	Increase	USD	3,250	3,250	3,400	3,400
LY	Spec	Mnths 2-6	Increase	USD	3,575	3,250	3,740	3,400
LY	Hedge/Member	Mnths 2-6	Increase	USD	3,250	3,250	3,400	3,400
LY	Spec	Mnths 7-12	Increase	USD	3,300	3,000	3,740	3,400
LY	Hedge/Member	Mnths 7-12	Increase	USD	3,000	3,000	3,400	3,400
LY	Spec	Mnths 13+	Increase	USD	3,190	2,900	3,575	3,250
LY	Hedge/Member	Mnths 13+	Increase	USD	2,900	2,900	3,250	3,250
<b>JAPAN C&amp;F NAPHTHA FUT (JA)</b>								
JA	Spec	Mnth 1	Increase	USD	31,900	29,000	36,300	33,000
JA	Hedge/Member	Mnth 1	Increase	USD	29,000	29,000	33,000	33,000
JA	Spec	Mnths 2-6	Increase	USD	31,900	29,000	36,300	33,000
JA	Hedge/Member	Mnths 2-6	Increase	USD	29,000	29,000	33,000	33,000
JA	Spec	Mnths 7+	Increase	USD	29,975	27,250	34,100	31,000
JA	Hedge/Member	Mnths 7+	Increase	USD	27,250	27,250	31,000	31,000
<b>MIN EURO NPHHTA CIF NWE FUT (MNC)</b>								
MNC	Spec	Mths 2-6	Increase	USD	3,212	2,920	3,740	3,400
MNC	Hedge/Member	Mths 2-6	Increase	USD	2,920	2,920	3,400	3,400
MNC	Spec	Mnths 7+	Increase	USD	2,998	2,725	3,410	3,100
MNC	Hedge/Member	Mnths 7+	Increase	USD	2,725	2,725	3,100	3,100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MIN JAPAN C&amp;F NAPHTHA PLATTS FUT (MJN)</b>								
MJN	Spec	Mnth 1	Increase	USD	3,190	2,900	3,630	3,300
MJN	Hedge/Member	Mnth 1	Increase	USD	2,900	2,900	3,300	3,300
MJN	Spec	Mnths 2-6	Increase	USD	3,190	2,900	3,630	3,300
MJN	Hedge/Member	Mnths 2-6	Increase	USD	2,900	2,900	3,300	3,300
MJN	Spec	Mnths 7+	Increase	USD	2,998	2,725	3,410	3,100
MJN	Hedge/Member	Mnths 7+	Increase	USD	2,725	2,725	3,100	3,100
<b>MINI GAS EUROBOB OXY BARGES FUT (MEO)</b>								
MEO	Spec	Mnths 7-12	Increase	USD	26,675	24,250	31,900	29,000
MEO	Hedge/Member	Mnths 7-12	Increase	USD	24,250	24,250	29,000	29,000
MEO	Spec	Mnths 13+	Increase	USD	25,850	23,500	28,050	25,500
MEO	Hedge/Member	Mnths 13+	Increase	USD	23,500	23,500	25,500	25,500
<b>MOGAS92 UNLEADED (PLATTS) FUT (1N)</b>								
1N	Spec	Mnth 2	Increase	USD	3,850	3,500	4,400	4,000
1N	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	4,000	4,000
1N	Spec	Mnth 1	Increase	USD	3,740	3,400	4,400	4,000
1N	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	4,000	4,000
1N	Spec	Mnths 3+	Increase	USD	3,740	3,400	4,400	4,000
1N	Hedge/Member	Mnths 3+	Increase	USD	3,400	3,400	4,000	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Months 6+ vs Months 6+ (CLASS III MILK FUTURES)</b>								
DA	Spec		Decrease	USD	534	485	440	400
DA	Hedge/Member		Decrease	USD	485	485	400	400
<b>Months 6+ vs Months 6+ (MLK MID FUTURES)</b>								
JQ	Spec		Decrease	USD	267	243	220	200
JQ	Hedge/Member		Decrease	USD	243	243	200	200
<b>Nonfat Dry Milk (NF) - Months 3-4 vs Months 5+ (NONFAT DRY MILK FUTURES)</b>								
NF	Spec		Increase	USD	1,210	1,100	1,540	1,400
NF	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
<b>Nonfat Dry Milk (NF) - Months 5+ vs Months 5+ (NONFAT DRY MILK FUTURES)</b>								
NF	Spec		Increase	USD	1,210	1,100	1,540	1,400
NF	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
<b>METALS - Intra Spreads</b>								
<b>Mths 1-4 vs Mths 1-4 (ALUMINUM A-380 ALLOY PLATTS FUTURES)</b>								
A38	Spec		Increase	USD	550	500	825	750
A38	Hedge/Member		Increase	USD	500	500	750	750
<b>Mths 1-4 vs Mths 5+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)</b>								
A38	Spec		Increase	USD	550	500	825	750
A38	Hedge/Member		Increase	USD	500	500	750	750
<b>Mths 5+ vs Mths 5+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)</b>								
A38	Spec		Increase	USD	550	500	825	750
A38	Hedge/Member		Increase	USD	500	500	750	750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NGL/PETROCHEMICALS - Intra Spreads</b>								
<b>Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)</b>								
9N	Spec		Increase	USD	20,350	18,500	26,400	24,000
9N	Hedge/Member		Increase	USD	18,500	18,500	24,000	24,000
<b>Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)</b>								
MAS	Spec		Increase	USD	2,035	1,850	2,640	2,400
MAS	Hedge/Member		Increase	USD	1,850	1,850	2,400	2,400
<b>Argus Propane (Saudi Aramco) Swap - 2+ All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)</b>								
9N	Spec		Increase	USD	14,300	13,000	17,600	16,000
9N	Hedge/Member		Increase	USD	13,000	13,000	16,000	16,000
<b>Argus Propane (Saudi Aramco) Swap - 2+ All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)</b>								
MAS	Spec		Increase	USD	1,430	1,300	1,760	1,600
MAS	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600

## 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

#### AGRICULTURE - Inter-commodity Spread Rates

##### **BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME)**

Spread Credit Rate	Decrease	+1:-1	50%	50%	25%	25%
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##### **BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs CORN (C - CME)**

Spread Credit Rate	Decrease	+5:-2	65%	65%	40%	40%
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#### ETHANOL - Inter-commodity Spread Rates

##### **CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)**

Spread Credit Rate	Decrease	+15:-2	30%	30%	0%	0%
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##### **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+2:-15	25%	25%	0%	0%
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##### **SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
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#### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

##### **CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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## 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

#### REFINED PRODUCTS - Inter-commodity Spread Rates

#### **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)**

Spread Credit Rate	Decrease	+15:-2	30%	30%	0%	0%
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#### **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+2:-15	25%	25%	0%	0%
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#### **SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
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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

#### INTEREST RATES - Volatility Scan (volScan) Rate

#### **EURODOLLAR (E2W, E3W, E5, ED, ED, EED, ET, TE2, TE3, TE4, TF) - volScan**

Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		30.000%		35.000%
Clearing Member Rate	Mnth3	Increase		30.000%		35.000%
Clearing Member Rate	Mnth4	Increase		25.000%		30.000%
Clearing Member Rate	Mnth5	Increase		25.000%		30.000%
Clearing Member Rate	Mnth6	Increase		25.000%		30.000%
Clearing Member Rate	Mnth7	Increase		20.000%		25.000%