CME Group

Advisory Number: 19-265

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 8, 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, August 9, 2019.

Current rates as of:

Thursday, August 8, 2019.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

INTEREST RATES - Outright Rates

10-YEAR ERIS SWAP FUTURES (LIY)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LIY	Spec	Month 1	Increase	USD	726	660	869	790
LIY	Hedge/Member	Month 1	Increase	USD	660	660	790	790
LIY	Spec	Month 2	Increase	USD	759	690	908	825
LIY	Hedge/Member	Month 2	Increase	USD	690	690	825	825
LIY	Spec	Month 3	Increase	USD	803	730	963	875
LIY	Hedge/Member	Month 3	Increase	USD	730	730	875	875
LIY	Spec	Month 4	Increase	USD	842	765	1,007	915
LIY	Hedge/Member	Month 4	Increase	USD	765	765	915	915
LIY	Spec	Month 5	Increase	USD	891	810	1,067	970
LIY	Hedge/Member	Month 5	Increase	USD	810	810	970	970
LIY	Spec	Month 6	Increase	USD	935	850	1,122	1,020
LIY	Hedge/Member	Month 6	Increase	USD	850	850	1,020	1,020
LIY	Spec	Month 7	Increase	USD	974	885	1,166	1,060
LIY	Hedge/Member	Month 7	Increase	USD	885	885	1,060	1,060
LIY	Spec	Month 8	Increase	USD	1,012	920	1,210	1,100
LIY	Hedge/Member	Month 8	Increase	USD	920	920	1,100	1,100
LIY	Spec	Month 9	Increase	USD	1,056	960	1,265	1,150
LIY	Hedge/Member	Month 9	Increase	USD	960	960	1,150	1,150
LIY	Spec	Month 10	Increase	USD	1,089	990	1,304	1,185
LIY	Hedge/Member	Month 10	Increase	USD	990	990	1,185	1,185
LIY	Spec	Month 11	Increase	USD	1,122	1,020	1,342	1,220
LIY	Hedge/Member	Month 11	Increase	USD	1,020	1,020	1,220	1,220
LIY	Spec	Month 12	Increase	USD	1,133	1,030	1,359	1,235
LIY	Hedge/Member	Month 12	Increase	USD	1,030	1,030	1,235	1,235
LIY	Spec	Month 13	Increase	USD	1,161	1,055	1,392	1,265
LIY	Hedge/Member	Month 13	Increase	USD	1,055	1,055	1,265	1,265
LIY	Spec	Month 14	Increase	USD	1,210	1,100	1,452	1,320
LIY	Hedge/Member	Month 14	Increase	USD	1,100	1,100	1,320	1,320
LIY	Spec	Month 15	Increase	USD	1,265	1,150	1,518	1,380
LIY	Hedge/Member	Month 15	Increase	USD	1,150	1,150	1,380	1,380
LIY	Spec	Month 16	Increase	USD	1,320	1,200	1,584	1,440
LIY	Hedge/Member	Month 16	Increase	USD	1,200	1,200	1,440	1,440
LIY	Spec	Month 17	Increase	USD	1,370	1,245	1,639	1,490
LIY	Hedge/Member	Month 17	Increase	USD	1,245	1,245	1,490	1,490
LIY	Spec	Month 18	Increase	USD	1,425	1,295	1,705	1,550
LIY	Hedge/Member	Month 18	Increase	USD	1,295	1,295	1,550	1,550
LIY	Spec	Month 19	Increase	USD	1,474	1,340	1,766	1,605

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIY	Hedge/Member	Month 19	Increase	USD	1,340	1,340	1,605	1,605
LIY	Spec	Month 20	Increase	USD	1,529	1,390	1,832	1,665
LIY	Hedge/Member	Month 20	Increase	USD	1,390	1,390	1,665	1,665
LIY	Spec	Month 21	Increase	USD	1,584	1,440	1,898	1,725
LIY	Hedge/Member	Month 21	Increase	USD	1,440	1,440	1,725	1,725
LIY	Spec	Month 22	Increase	USD	1,634	1,485	1,958	1,780
LIY	Hedge/Member	Month 22	Increase	USD	1,485	1,485	1,780	1,780
LIY	Spec	Month 23	Increase	USD	1,689	1,535	2,024	1,840
LIY	Hedge/Member	Month 23	Increase	USD	1,535	1,535	1,840	1,840
LIY	Spec	Month 24	Increase	USD	1,744	1,585	2,090	1,900
LIY	Hedge/Member	Month 24	Increase	USD	1,585	1,585	1,900	1,900
LIY	Spec	Month 25	Increase	USD	1,793	1,630	2,151	1,955
LIY	Hedge/Member	Month 25	Increase	USD	1,630	1,630	1,955	1,955
LIY	Spec	Month 26	Increase	USD	1,848	1,680	2,217	2,015
LIY	Hedge/Member	Month 26	Increase	USD	1,680	1,680	2,015	2,015
LIY	Spec	Month 27	Increase	USD	1,848	1,680	2,217	2,015
LIY	Hedge/Member	Month 27	Increase	USD	1,680	1,680	2,015	2,015
LIY	Spec	Month 28	Increase	USD	1,848	1,680	2,217	2,015
LIY	Hedge/Member	Month 28	Increase	USD	1,680	1,680	2,015	2,015
LIY	Spec	Months 29+	Increase	USD	1,848	1,680	2,217	2,015
LIY	Hedge/Member	Months 29+	Increase	USD	1,680	1,680	2,015	2,015
12-YEAR ERIS SWAP FUTURES (LII)								
LII	Spec	All Months	Increase	USD	2,112	1,920	2,530	2,300
LII	Hedge/Member	All Months	Increase	USD	1,920	1,920	2,300	2,300
15-YEAR ERIS SWAP FUTURES (LIL)								
LIL	Spec	All Months	Increase	USD	2,508	2,280	3,009	2,735
LIL	Hedge/Member	All Months	Increase	USD	2,280	2,280	2,735	2,735
20-YEAR ERIS SWAP FUTURES (LIO)								
LIO	Spec	Months 1-12	Increase	USD	2,772	2,520	3,322	3,020
LIO	Hedge/Member	Months 1-12	Increase	USD	2,520	2,520	3,020	3,020
LIO	Spec	Months 13+	Increase	USD	2,772	2,520	3,322	3,020
LIO	Hedge/Member	Months 13+	Increase	USD	2,520	2,520	3,020	3,020

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
2-YEAR ERIS SWAP FUTURE (LIT)								
LIT	Spec	Month 2	Increase	USD	33	30	39	35
LIT	Hedge/Member	Month 2	Increase	USD	30	30	35	35
LIT	Spec	Month 3	Increase	USD	66	60	77	70
LIT	Hedge/Member	Month 3	Increase	USD	60	60	70	70
LIT	Spec	Month 4	Increase	USD	116	105	138	125
LIT	Hedge/Member	Month 4	Increase	USD	105	105	125	125
LIT	Spec	Month 5	Increase	USD	182	165	215	195
LIT	Hedge/Member	Month 5	Increase	USD	165	165	195	195
LIT	Spec	Month 6	Increase	USD	264	240	314	285
LIT	Hedge/Member	Month 6	Increase	USD	240	240	285	285
LIT	Spec	Month 7	Increase	USD	341	310	407	370
LIT	Hedge/Member	Month 7	Increase	USD	310	310	370	370
LIT	Spec	Month 8	Increase	USD	424	385	506	460
LIT	Hedge/Member	Month 8	Increase	USD	385	385	460	460
LIT	Spec	Month 9	Increase	USD	495	450	594	540
LIT	Hedge/Member	Month 9	Increase	USD	450	450	540	540
LIT	Spec	Month 10	Increase	USD	495	450	594	540
LIT	Hedge/Member	Month 10	Increase	USD	450	450	540	540
LIT	Spec	Month 11	Increase	USD	495	450	594	540
LIT	Hedge/Member	Month 11	Increase	USD	450	450	540	540
30-YEAR ERIS SWAP FUTURES (LIE)								
LIE	Spec	All Months	Increase	USD	3,696	3,360	4,433	4,030
LIE	Hedge/Member	All Months	Increase	USD	3,360	3,360	4,030	4,030

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
3-YEAR ERIS SWAP FUTURES (LIC)								
LIC	Spec	Months 4	Increase	USD	171	155	182	165
LIC	Hedge/Member	Months 4	Increase	USD	155	155	165	165
LIC	Spec	Months 5	Increase	USD	237	215	264	240
LIC	Hedge/Member	Months 5	Increase	USD	215	215	240	240
LIC	Spec	Months 6	Increase	USD	286	260	341	310
LIC	Hedge/Member	Months 6	Increase	USD	260	260	310	310
LIC	Spec	Months 7	Increase	USD	341	310	407	370
LIC	Hedge/Member	Months 7	Increase	USD	310	310	370	370
LIC	Spec	Months 8	Increase	USD	396	360	473	430
LIC	Hedge/Member	Months 8	Increase	USD	360	360	430	430
LIC	Spec	Months 9	Increase	USD	435	395	517	470
LIC	Hedge/Member	Months 9	Increase	USD	395	395	470	470
LIC	Spec	Months 10	Increase	USD	479	435	572	520
LIC	Hedge/Member	Months 10	Increase	USD	435	435	520	520
LIC	Spec	Months 11	Increase	USD	528	480	633	575
LIC	Hedge/Member	Months 11	Increase	USD	480	480	575	575
LIC	Spec	Months 12	Increase	USD	578	525	693	630
LIC	Hedge/Member	Months 12	Increase	USD	525	525	630	630
LIC	Spec	Months 13	Increase	USD	633	575	759	690
LIC	Hedge/Member	Months 13	Increase	USD	575	575	690	690
LIC	Spec	Months 14	Increase	USD	633	575	759	690
LIC	Hedge/Member	Months 14	Increase	USD	575	575	690	690
LIC	Spec	Months 15+	Increase	USD	633	575	759	690
LIC	Hedge/Member	Months 15+	Increase	USD	575	575	690	690

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
4-YEAR ERIS SWAP FUTURES (LID)								
LID	Spec	Month 3	Increase	USD	237	215	264	240
LID	Hedge/Member	Month 3	Increase	USD	215	215	240	240
LID	Spec	Month 4	Increase	USD	303	275	341	310
LID	Hedge/Member	Month 4	Increase	USD	275	275	310	310
LID	Spec	Month 5	Increase	USD	352	320	418	380
LID	Hedge/Member	Month 5	Increase	USD	320	320	380	380
LID	Spec	Month 6	Increase	USD	413	375	495	450
LID	Hedge/Member	Month 6	Increase	USD	375	375	450	450
LID	Spec	Month 7	Increase	USD	473	430	567	515
LID	Hedge/Member	Month 7	Increase	USD	430	430	515	515
LID	Spec	Month 8	Increase	USD	528	480	633	575
LID	Hedge/Member	Month 8	Increase	USD	480	480	575	575
LID	Spec	Month 9	Increase	USD	578	525	693	630
LID	Hedge/Member	Month 9	Increase	USD	525	525	630	630
LID	Spec	Month 10	Increase	USD	633	575	759	690
LID	Hedge/Member	Month 10	Increase	USD	575	575	690	690
LID	Spec	Month 11	Increase	USD	682	620	814	740
LID	Hedge/Member	Month 11	Increase	USD	620	620	740	740
LID	Spec	Month 12	Increase	USD	726	660	869	790
LID	Hedge/Member	Month 12	Increase	USD	660	660	790	790
LID	Spec	Month 13	Increase	USD	776	705	930	845
LID	Hedge/Member	Month 13	Increase	USD	705	705	845	845
LID	Spec	Month 14	Increase	USD	825	750	990	900
LID	Hedge/Member	Month 14	Increase	USD	750	750	900	900
LID	Spec	Month 15+	Increase	USD	825	750	990	900
LID	Hedge/Member	Month 15+	Increase	USD	750	750	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	Spec	Month 3	Increase	USD	77	70	88	80
LIW	Hedge/Member	Month 3	Increase	USD	70	70	80	80
LIW	Spec	Month 4	Increase	USD	116	105	138	125
LIW	Hedge/Member	Month 4	Increase	USD	105	105	125	125
LIW	Spec	Month 5	Increase	USD	198	180	237	215
LIW	Hedge/Member	Month 5	Increase	USD	180	180	215	215
LIW	Spec	Month 6	Increase	USD	281	255	336	305
LIW	Hedge/Member	Month 6	Increase	USD	255	255	305	305
LIW	Spec	Month 7	Increase	USD	341	310	407	370
LIW	Hedge/Member	Month 7	Increase	USD	310	310	370	370
LIW	Spec	Month 8	Increase	USD	396	360	473	430
LIW	Hedge/Member	Month 8	Increase	USD	360	360	430	430
LIW	Spec	Month 9	Increase	USD	435	395	517	470
LIW	Hedge/Member	Month 9	Increase	USD	395	395	470	470
LIW	Spec	Month 10	Increase	USD	473	430	567	515
LIW	Hedge/Member	Month 10	Increase	USD	430	430	515	515
LIW	Spec	Month 11	Increase	USD	528	480	737	670
LIW	Hedge/Member	Month 11	Increase	USD	480	480	670	670
LIW	Spec	Month 12	Increase	USD	567	515	677	615
LIW	Hedge/Member	Month 12	Increase	USD	515	515	615	615
LIW	Spec	Month 13	Increase	USD	616	560	737	670
LIW	Hedge/Member	Month 13	Increase	USD	560	560	670	670
LIW	Spec	Month 14	Increase	USD	671	610	803	730
LIW	Hedge/Member	Month 14	Increase	USD	610	610	730	730
LIW	Spec	Month 15	Increase	USD	726	660	869	790
LIW	Hedge/Member	Month 15	Increase	USD	660	660	790	790
LIW	Spec	Month 16	Increase	USD	776	705	930	845
LIW	Hedge/Member	Month 16	Increase	USD	705	705	845	845
LIW	Spec	Month 17	Increase	USD	825	750	990	900
LIW	Hedge/Member	Month 17	Increase	USD	750	750	900	900
LIW	Spec	Month 18	Increase	USD	858	780	1,029	935
LIW	Hedge/Member	Month 18	Increase	USD	780	780	935	935
LIW	Spec	Month 19	Increase	USD	891	810	1,067	970
LIW	Hedge/Member	Month 19	Increase	USD	810	810	970	970
LIW	Spec	Month 20	Increase	USD	924	840	1,106	1,005
LIW	Hedge/Member	Month 20	Increase	USD	840	840	1,005	1,005
LIW	Spec	Month 21	Increase	USD	990	900	1,188	1,080
LIW	Hedge/Member	Month 21	Increase	USD	900	900	1,080	1,080
LIW	Spec	Month 22	Increase	USD	990	900	1,188	1,080

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIW	Hedge/Member	Month 22	Increase	USD	900	900	1,080	1,080
LIW	Spec	Months 23+	Increase	USD	990	900	1,188	1,080
LIW	Hedge/Member	Months 23+	Increase	USD	900	900	1,080	1,080

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
7-YEAR ERIS SWAP FUTURES (LIB)								
LIB	Spec	Month 1	Increase	USD	303	275	341	310
LIB	Hedge/Member	Month 1	Increase	USD	275	275	310	310
LIB	Spec	Month 2	Increase	USD	363	330	418	380
LIB	Hedge/Member	Month 2	Increase	USD	330	330	380	380
LIB	Spec	Month 3	Increase	USD	418	380	501	455
LIB	Hedge/Member	Month 3	Increase	USD	380	380	455	455
LIB	Spec	Month 4	Increase	USD	473	430	567	515
LIB	Hedge/Member	Month 4	Increase	USD	430	430	515	515
LIB	Spec	Month 5	Increase	USD	528	480	633	575
LIB	Hedge/Member	Month 5	Increase	USD	480	480	575	575
LIB	Spec	Month 6	Increase	USD	578	525	693	630
LIB	Hedge/Member	Month 6	Increase	USD	525	525	630	630
LIB	Spec	Month 7	Increase	USD	627	570	748	680
LIB	Hedge/Member	Month 7	Increase	USD	570	570	680	680
LIB	Spec	Month 8	Increase	USD	671	610	803	730
LIB	Hedge/Member	Month 8	Increase	USD	610	610	730	730
LIB	Spec	Month 9	Increase	USD	726	660	869	790
LIB	Hedge/Member	Month 9	Increase	USD	660	660	790	790
LIB	Spec	Month 10	Increase	USD	792	720	952	865
LIB	Hedge/Member	Month 10	Increase	USD	720	720	865	865
LIB	Spec	Month 11	Increase	USD	803	730	963	875
LIB	Hedge/Member	Month 11	Increase	USD	730	730	875	875
LIB	Spec	Month 12	Increase	USD	842	765	1,007	915
LIB	Hedge/Member	Month 12	Increase	USD	765	765	915	915
LIB	Spec	Month 13	Increase	USD	880	800	1,056	960
LIB	Hedge/Member	Month 13	Increase	USD	800	800	960	960
LIB	Spec	Month 14	Increase	USD	924	840	1,106	1,005
LIB	Hedge/Member	Month 14	Increase	USD	840	840	1,005	1,005
LIB	Spec	Month 15	Increase	USD	957	870	1,144	1,040
LIB	Hedge/Member	Month 15	Increase	USD	870	870	1,040	1,040
LIB	Spec	Month 16	Increase	USD	990	900	1,188	1,080
LIB	Hedge/Member	Month 16	Increase	USD	900	900	1,080	1,080
LIB	Spec	Month 17	Increase	USD	1,023	930	1,227	1,115
LIB	Hedge/Member	Month 17	Increase	USD	930	930	1,115	1,115
LIB	Spec	Month 18	Increase	USD	1,056	960	1,265	1,150
LIB	Hedge/Member	Month 18	Increase	USD	960	960	1,150	1,150
LIB	Spec	Month 19	Increase	USD	1,089	990	1,304	1,185
LIB	Hedge/Member	Month 19	Increase	USD	990	990	1,185	1,185
LIB	Spec	Month 20	Increase	USD	1,122	1,020	1,342	1,220

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIB	Hedge/Member	Month 20	Increase	USD	1,020	1,020	1,220	1,220
LIB	Spec	Month 21	Increase	USD	1,155	1,050	1,386	1,260
LIB	Hedge/Member	Month 21	Increase	USD	1,050	1,050	1,260	1,260
LIB	Spec	Month 22	Increase	USD	1,188	1,080	1,425	1,295
LIB	Hedge/Member	Month 22	Increase	USD	1,080	1,080	1,295	1,295
LIB	Spec	Month 23	Increase	USD	1,221	1,110	1,463	1,330
LIB	Hedge/Member	Month 23	Increase	USD	1,110	1,110	1,330	1,330
LIB	Spec	Month 24	Increase	USD	1,221	1,110	1,463	1,330
LIB	Hedge/Member	Month 24	Increase	USD	1,110	1,110	1,330	1,330
LIB	Spec	Month 25	Increase	USD	1,221	1,110	1,463	1,330
LIB	Hedge/Member	Month 25	Increase	USD	1,110	1,110	1,330	1,330

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

INTEREST RATES - Intra Spreads

10 Year Treasury Note Tier 1 vs. Tier 1 (10Y TREASURY NOTE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
21	Spec		Increase	USD	440	400	506	460
21	Hedge/Member		Increase	USD	400	400	460	460

21 - 10 Year Note Tier 2 vs. Tier 2 (10Y TREASURY NOTE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
21	Spec		Increase	USD	495	450	561	510
21	Hedge/Member		Increase	USD	450	450	510	510

21 - 10 Year Treasury Tier 1 (months 1-2) vs. Tier 2 (months 3+) (10Y TREASURY NOTE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
21	Spec		Increase	USD	495	450	561	510
21	Hedge/Member		Increase	USD	450	450	510	510

U.S. Treasury Bond (17) - Month 1 vs. Month 2 (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	825	750	935	850
17	Hedge/Member		Increase	USD	750	750	850	850

U.S. Treasury Bond (17) - Month 1 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	880	800	990	900
17	Hedge/Member		Increase	USD	800	800	900	900

U.S. Treasury Bond (17) - Month 2 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	880	800	990	900
17	Hedge/Member		Increase	USD	800	800	900	900

U.S. Treasury Bond (17) - Month 2+ vs. Month 2+ (30 YR U.S. TREASURY BOND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
17	Spec		Increase	USD	825	750	935	850
17	Hedge/Member		Increase	USD	750	750	850	850

Ultra 10-Year U.S. Treasury Note Futures Tier 1 vs. Tier 1 (ULTRA 10-YEAR U S TREASURY NOTE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TN	Spec		Increase	USD	523	475	633	575
TN	Hedge/Member		Increase	USD	475	475	575	575

Ultra 10-Year U.S. Treasury Note Futures Tier 1 vs. Tier 2 (ULTRA 10-YEAR U S TREASURY NOTE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TN	Spec		Increase	USD	578	525	688	625
TN	Hedge/Member		Increase	USD	525	525	625	625

Ultra 10-Year U.S. Treasury Note Futures Tier 2 vs. Tier 2 (ULTRA 10-YEAR U S TREASURY NOTE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TN	Spec		Increase	USD	578	525	688	625
TN	Hedge/Member		Increase	USD	525	525	625	625

Ultra Long Bond (UBE) - All Months (LONG TERM U.S. TREASURY BOND FUTURE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UBE	Spec		Increase	USD	990	900	1,100	1,000
UBE	Hedge/Member		Increase	USD	900	900	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

NGL/PETROCHEMICALS - Intra Spreads

Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 and 2 vs. All Months (MT BELVIEU ISO BUTANE 5 DEC. S)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8I	Spec		Increase	USD	2,420	2,200	2,860	2,600
8I	Hedge/Member		Increase	USD	2,200	2,200	2,600	2,600

Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 vs. 2 (MT BELVIEU ISO BUTANE 5 DEC. S)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8I	Spec		Increase	USD	2,530	2,300	3,080	2,800
8I	Hedge/Member		Increase	USD	2,300	2,300	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						
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	New	-6:+1			50%	50%
AFRICAN RAND (RA - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	New	+6:+1			45%	45%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	55%	55%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	59%	59%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	45%	45%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. GULF COAST NO.6 FUEL OIL 3.0%S (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	55%	55%	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	58%	58%	45%	45%
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	47%	47%	40%	40%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+2:-15	61%	61%	50%	50%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+2:-15	60%	60%	50%	50%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+3:-19	45%	45%	35%	35%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+3:-19	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Inter-commodity Spread Rates

CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)

Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)

Spread Credit Rate	Decrease	+15:-2	55%	55%	45%	45%

MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)

Spread Credit Rate	Decrease	+15:-2	59%	59%	45%	45%

MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)

Spread Credit Rate	Decrease	+19:-3	60%	60%	45%	45%

MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. GULF COAST NO.6 FUEL OIL 3.0%S (NY-MF)

Spread Credit Rate	Decrease	+1:-1	68%	68%	55%	55%

MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)

Spread Credit Rate	Decrease	+19:-3	55%	55%	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	58%	58%	45%	45%

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	47%	47%	40%	40%

SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Decrease	+2:-15	61%	61%	50%	50%

SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+2:-15	60%	60%	50%	50%

SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+3:-19	45%	45%	35%	35%

SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+3:-19	55%	55%	45%	45%