



Advisory Number: 19-391

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 21, 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, November 22, 2019.**

Current rates as of:

**Thursday, November 21, 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>								

### AGRICULTURE - Outright Rates

#### MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)

CPC	Spec	Month 2+	Increase	USD	550	500	660	600
CPC	Hedge/Member	Month 2+	Increase	USD	500	500	600	600

#### USD MALAYSIAN CRUDE PALM CAL FUT (CPO)

CPO	Spec	Mnth 2+	Increase	USD	550	500	660	600
CPO	Hedge/Member	Mnth 2+	Increase	USD	500	500	600	600

### FREIGHT - Outright Rates

#### FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Spec	Mnths 3-5	Decrease	USD	7,810	7,100	6,050	5,500
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	7,100	7,100	5,500	5,500
FLP	Spec	Months 6+	Decrease	USD	7,810	7,100	6,050	5,500
FLP	Hedge/Member	Months 6+	Decrease	USD	7,100	7,100	5,500	5,500

#### FREIGHT ROUTE TC12 (BALTIC) FUT (FRS)

FRS	Spec	Month 2	Decrease	USD	9,900	9,000	6,600	6,000
FRS	Hedge/Member	Month 2	Decrease	USD	9,000	9,000	6,000	6,000
FRS	Spec	Month 3+	Decrease	USD	9,900	9,000	5,500	5,000
FRS	Hedge/Member	Month 3+	Decrease	USD	9,000	9,000	5,000	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>METALS - Outright Rates</b>								
<b>ALUMINUM FUTURES (ALI)</b>								
ALI	Spec	Mths 1-4	Decrease	USD	1,980	1,800	1,650	1,500
ALI	Hedge/Member	Mths 1-4	Decrease	USD	1,800	1,800	1,500	1,500
ALI	Spec	Mths 5+	Decrease	USD	1,980	1,800	1,650	1,500
ALI	Hedge/Member	Mths 5+	Decrease	USD	1,800	1,800	1,500	1,500
<b>GOLD/SILVER RATIO FUTURES (GSR)</b>								
GSR	Spec	Mnth1	Increase	USD	1,980	1,800	2,420	2,200
GSR	Hedge/Member	Mnth1	Increase	USD	1,800	1,800	2,200	2,200
GSR	Spec	Mnth2	Increase	USD	1,980	1,800	2,420	2,200
GSR	Hedge/Member	Mnth2	Increase	USD	1,800	1,800	2,200	2,200
<b>IRON ORE FUTURES (TIO)</b>								
TIO	Spec	Mnth 2-4	Decrease	USD	4,510	4,100	4,125	3,750
TIO	Hedge/Member	Mnth 2-4	Decrease	USD	4,100	4,100	3,750	3,750
TIO	Spec	Mnth 5-9	Decrease	USD	3,575	3,250	3,300	3,000
TIO	Hedge/Member	Mnth 5-9	Decrease	USD	3,250	3,250	3,000	3,000
TIO	Spec	Mnth 10+	Decrease	USD	3,300	3,000	3,025	2,750
TIO	Hedge/Member	Mnth 10+	Decrease	USD	3,000	3,000	2,750	2,750
<b>NYMEX HOT ROLLED STEEL FUTURES (HR)</b>								
HR	Spec	Mnths 8+	Decrease	USD	825	750	748	680
HR	Hedge/Member	Mnths 8+	Decrease	USD	750	750	680	680
<b>PLATINUM FUTURES NYMEX (PL)</b>								
PL	Spec	Mths 1	Decrease	USD	2,750	2,500	2,420	2,200
PL	Hedge/Member	Mths 1	Decrease	USD	2,500	2,500	2,200	2,200
PL	Spec	Mths 2+	Decrease	USD	2,750	2,500	2,420	2,200
PL	Hedge/Member	Mths 2+	Decrease	USD	2,500	2,500	2,200	2,200
<b>PLATINUM FUTURES TAS (PLT)</b>								
PLT	Spec	Mths 1	Decrease	USD	2,750	2,500	2,420	2,200
PLT	Hedge/Member	Mths 1	Decrease	USD	2,500	2,500	2,200	2,200
PLT	Spec	Mths 2+	Decrease	USD	2,750	2,500	2,420	2,200
PLT	Hedge/Member	Mths 2+	Decrease	USD	2,500	2,500	2,200	2,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### **NATURAL GAS - Intra Spreads**

#### **COLUMBUS GULF MAINLINE NG BASIS - All Months (COLUMB GULF MAINLINE NG BASIS)**

5Z	Spec	Increase	USD	110	100	165	150
5Z	Hedge/Member	Increase	USD	100	100	150	150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>10YR INTEREST RATE SWAP FUTURE ERIS Contracts 1-25 (LIY- CME) vs ULTRA LONG TREASURY BOND (UBE - CME)</b>						
Spread Credit Rate	Decrease	-5:+2	60%	60%	35%	35%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Tier 3 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	-2:+3	80%	80%	60%	60%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	+2:-3	80%	80%	75%	75%
<b>1M SOFR FUTURES (SR1 - CME) Month 2 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
<b>1M SOFR FUTURES (SR1 - CME) Month 2 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	45%	45%
<b>1M SOFR FUTURES (SR1 - CME) Month 3 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
<b>1M SOFR FUTURES (SR1 - CME) Month 3 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	50%	50%
<b>1M SOFR FUTURES (SR1 - CME) Month 4 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	65%	65%
<b>1M SOFR FUTURES (SR1 - CME) Month 4 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	50%	50%
<b>1M SOFR FUTURES (SR1 - CME) Month 5 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	60%	60%
<b>1M SOFR FUTURES (SR1 - CME) Month 6 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	60%	60%
<b>1M SOFR FUTURES (SR1 - CME) Month 7 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Increase	+2:-3	35%	35%	60%	60%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01</b>						
Spread Credit Rate	Increase	+2:-3	50%	50%	60%	60%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02</b>						
Spread Credit Rate	Increase	+2:-3	70%	70%	85%	85%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03</b>						
Spread Credit Rate	Increase	+2:-3	75%	75%	85%	85%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04</b>						
Spread Credit Rate	Increase	+2:-3	70%	70%	80%	80%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 06</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 07</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 08</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 09</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 3 vs 2YR TREASURY</b>						
Spread Credit Rate	Decrease	+2:-1	70%	70%	50%	50%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 3 vs 30YR TREASURY</b>						
Spread Credit Rate	Decrease	+10:-1	25%	25%	0%	0%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	-4:+1	40%	40%	60%	60%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 2YR TREASURY</b>						
Spread Credit Rate	Increase	-2:+1	70%	70%	80%	80%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 30YR TREASURY</b>						
Spread Credit Rate	Increase	-10:+1	25%	25%	35%	35%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	+4:-1	45%	45%	70%	70%
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 2YR TREASURY</b>						
Spread Credit Rate	Decrease	+2:-1	95%	95%	90%	90%
Spread Credit Rate	Increase	+5:-2	70%	70%	80%	80%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>2YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 30YR TREASURY</b>						
Spread Credit Rate	Increase	+10:-1	30%	30%	50%	50%
<b>3M SOFR FUTURES (SR3 - CME) Month 3 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	75%	75%	85%	85%
<b>3M SOFR FUTURES (SR3 - CME) Months 13-16 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	80%	80%
<b>3M SOFR FUTURES (SR3 - CME) Months 17+ vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	80%	80%
<b>3M SOFR FUTURES (SR3 - CME) Months 4-5 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	85%	85%
<b>3M SOFR FUTURES (SR3 - CME) Months 6-8 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	85%	85%
<b>3M SOFR FUTURES (SR3 - CME) Months 9-12 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	80%	80%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 3 vs 10-YEAR T-NOTE (21 - CME)</b>						
Spread Credit Rate	Decrease	+5:-2	50%	50%	35%	35%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 3 vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Decrease	+5:-3	50%	50%	30%	30%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 3 vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)</b>						
Spread Credit Rate	Decrease	+4:-1	45%	45%	35%	35%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 6 vs 10-YEAR T-NOTE (21 - CME)</b>						
Spread Credit Rate	Increase	+5:-2	50%	50%	60%	60%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 6 vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Increase	+5:-3	50%	50%	65%	65%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 7 vs 10-YEAR T-NOTE (21 - CME)</b>						
Spread Credit Rate	Increase	+5:-2	50%	50%	60%	60%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 7 vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Increase	-5:+3	50%	50%	65%	65%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 8 vs 10-YEAR T-NOTE (21 - CME)</b>						
Spread Credit Rate	Increase	+5:-2	65%	65%	70%	70%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Tier 8 vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Increase	-5:+3	65%	65%	75%	75%
<b>3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Tier 5 vs 2-YEAR T-NOTE (26 - CME)</b>						
Spread Credit Rate	Increase	+3:-2	50%	50%	60%	60%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Tier 6 vs 2-YEAR T-NOTE (26 - CME)</b>						
Spread Credit Rate	Increase	+3:-2	50%	50%	70%	70%
<b>3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Tier 7 vs 2-YEAR T-NOTE (26 - CME)</b>						
Spread Credit Rate	Increase	-3:+2	50%	50%	75%	75%
<b>3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Tier 8 vs 2-YEAR T-NOTE (26 - CME)</b>						
Spread Credit Rate	Increase	-3:+2	70%	70%	80%	80%
<b>4 YR INTEREST RATE SWAP FUTURE ERIS LID- CME) CONTRACTS 13+ vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Increase	-3:+2	70%	70%	75%	75%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 01</b>						
Spread Credit Rate	Increase	+2:-1	45%	45%	60%	60%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 02</b>						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 03</b>						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 04 [contracts 13-16]</b>						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 08 [contracts 29-32]</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 09 [contracts 33-36]</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 10 [contracts 37-40]</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>5 Year Note (25) vs. Eurodollar (ED) Tier 11 [contracts 41-44]</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 2 (Months 2-4)</b>						
Spread Credit Rate	Increase	+3:-2	35%	35%	45%	45%
<b>5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 3 (Months 5-12)</b>						
Spread Credit Rate	Increase	+2:-3	55%	55%	70%	70%
<b>5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 4 (Months 13-24)</b>						
Spread Credit Rate	Increase	+2:-3	60%	60%	70%	70%
<b>5 Year Treasury Note (25) vs. Fed Funds (CBOT) (41) Tier 5 (Months 25+)</b>						
Spread Credit Rate	Increase	+2:-3	60%	60%	70%	70%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 11-12 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	+10:-9	75%	75%	65%	65%



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 13-14 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	+10:-9	80%	80%	70%	70%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 7-8 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	+10:-9	70%	70%	45%	45%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 9-10 vs 5YR TREASURY</b>						
Spread Credit Rate	Decrease	+10:-9	70%	70%	55%	55%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts Tier 11 vs 2YR TREASURY</b>						
Spread Credit Rate	New	+9:-10			75%	75%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts Tier 4 vs 2YR TREASURY</b>						
Spread Credit Rate	Decrease	-9:+10	70%	70%	50%	50%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts Tier 5 vs 2YR TREASURY</b>						
Spread Credit Rate	Decrease	+9:-10	70%	70%	60%	60%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 3 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	-7:+4	70%	70%	0%	0%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 4 (LIW - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)</b>						
Spread Credit Rate	Decrease	-7:+1	60%	60%	35%	35%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+7:-4	80%	80%	40%	40%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 30YR TREASURY</b>						
Spread Credit Rate	Decrease	-4:+1	60%	60%	35%	35%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 5 (LIW - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)</b>						
Spread Credit Rate	Decrease	+7:-1	60%	60%	45%	45%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+7:-4	80%	80%	50%	50%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 30YR TREASURY</b>						
Spread Credit Rate	Decrease	+4:-1	60%	60%	50%	50%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 6 (LIW - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)</b>						
Spread Credit Rate	Decrease	+7:-1	60%	60%	45%	45%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 6 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+7:-4	80%	80%	60%	60%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 6 vs 30YR TREASURY</b>						
Spread Credit Rate	Decrease	+4:-1	60%	60%	50%	50%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 7 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+7:-4	80%	80%	70%	70%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 8 vs 10YR TREASURY</b>						
Spread Credit Rate	Decrease	+7:-4	80%	80%	75%	75%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIS Tier 5 (LIY - CME)</b>						
Spread Credit Rate	Decrease	+2:-3	75%	75%	60%	60%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 2YR INTEREST RATE SWAP FUTURE ERIS Tier 5</b>						
Spread Credit Rate	Increase	+5:-1	45%	45%	65%	65%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 4 (LIW - CME)</b>						
Spread Credit Rate	Decrease	+2:-5	65%	65%	40%	40%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 5 (LIW - CME)</b>						
Spread Credit Rate	Decrease	+5:-2	65%	65%	50%	50%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs SOFR 3 MONTH (SR3 - CME) Tier 8</b>						
Spread Credit Rate	New	+2:-9			70%	70%