



Advisory Number: 20-002

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 2, 2020

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, January 3, 2020.

Current rates as of:

Thursday, January 2, 2020.

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								

AGRICULTURE - Outright Rates

MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)

CPC	Spec	Month 1	Increase	USD	990	900	1,210	1,100
CPC	Hedge/Member	Month 1	Increase	USD	900	900	1,100	1,100
CPC	Spec	Month 2+	Increase	USD	660	600	770	700
CPC	Hedge/Member	Month 2+	Increase	USD	600	600	700	700

USD MALAYSIAN CRUDE PALM CAL FUT (CPO)

CPO	Spec	Mnth 1	Increase	USD	990	900	1,210	1,100
CPO	Hedge/Member	Mnth 1	Increase	USD	900	900	1,100	1,100
CPO	Spec	Mnth 2+	Increase	USD	660	600	770	700
CPO	Hedge/Member	Mnth 2+	Increase	USD	600	600	700	700

EQUITY INDEX - Outright Rates

USD-DENOMINATED IBOVESPA INDEX (IBV)

IBV	Spec		Increase	USD	19,536	17,760	22,264	20,240
IBV	Hedge/Member		Increase	USD	17,760	17,760	20,240	20,240

FREIGHT - Outright Rates

LNG FREIGHT ROUTE BLNG1 (BALTIC) FU (BF1)

BF1	Spec	Mnths 1	Decrease	USD	31,900	29,000	22,000	20,000
BF1	Hedge/Member	Mnths 1	Decrease	USD	29,000	29,000	20,000	20,000
BF1	Spec	Mnths 2	Decrease	USD	29,700	27,000	24,200	22,000
BF1	Hedge/Member	Mnths 2	Decrease	USD	27,000	27,000	22,000	22,000
BF1	Spec	Mnths 3	Decrease	USD	27,500	25,000	22,000	20,000
BF1	Hedge/Member	Mnths 3	Decrease	USD	25,000	25,000	20,000	20,000
BF1	Spec	Mnths 4-7	Decrease	USD	25,300	23,000	19,800	18,000
BF1	Hedge/Member	Mnths 4-7	Decrease	USD	23,000	23,000	18,000	18,000
BF1	Spec	Mnths 8+	Decrease	USD	22,000	20,000	16,500	15,000
BF1	Hedge/Member	Mnths 8+	Decrease	USD	20,000	20,000	15,000	15,000

LNG FREIGHT ROUTE BLNG2 (BALTIC) FU (BF2)

BF2	Spec	Mnths 1	Decrease	USD	41,800	38,000	29,700	27,000
BF2	Hedge/Member	Mnths 1	Decrease	USD	38,000	38,000	27,000	27,000
BF2	Spec	Mnths 2	Decrease	USD	39,600	36,000	27,500	25,000
BF2	Hedge/Member	Mnths 2	Decrease	USD	36,000	36,000	25,000	25,000
BF2	Spec	Mnths 3	Decrease	USD	37,400	34,000	25,300	23,000
BF2	Hedge/Member	Mnths 3	Decrease	USD	34,000	34,000	23,000	23,000
BF2	Spec	Mnths 4-7	Decrease	USD	34,100	31,000	20,900	19,000
BF2	Hedge/Member	Mnths 4-7	Decrease	USD	31,000	31,000	19,000	19,000
BF2	Spec	Mnths 8+	Decrease	USD	31,900	29,000	19,800	18,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BF2	Hedge/Member	Mnths 8+	Decrease	USD	29,000	29,000	18,000	18,000
LNG FREIGHT ROUTE BLNG3(BALTIC) FUT (BF3)								
BF3	Spec	Mnths 1	Decrease	USD	36,300	33,000	28,600	26,000
BF3	Hedge/Member	Mnths 1	Decrease	USD	33,000	33,000	26,000	26,000
BF3	Spec	Mnths 2	Decrease	USD	33,000	30,000	25,300	23,000
BF3	Hedge/Member	Mnths 2	Decrease	USD	30,000	30,000	23,000	23,000
BF3	Spec	Mnths 3	Decrease	USD	29,700	27,000	22,000	20,000
BF3	Hedge/Member	Mnths 3	Decrease	USD	27,000	27,000	20,000	20,000
BF3	Spec	Mnths 4-7	Decrease	USD	27,500	25,000	19,800	18,000
BF3	Hedge/Member	Mnths 4-7	Decrease	USD	25,000	25,000	18,000	18,000
BF3	Spec	Mnths 8+	Decrease	USD	25,300	23,000	17,600	16,000
BF3	Hedge/Member	Mnths 8+	Decrease	USD	23,000	23,000	16,000	16,000

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	Mnth 1	Decrease	USD	35,200	32,000	33,000	30,000
7E	Hedge/Member	Mnth 1	Decrease	USD	32,000	32,000	30,000	30,000
7E	Spec	Mnth 2	Decrease	USD	35,200	32,000	33,000	30,000
7E	Hedge/Member	Mnth 2	Decrease	USD	32,000	32,000	30,000	30,000
7E	Spec	Mnths 3-4	Decrease	USD	34,100	31,000	29,700	27,000
7E	Hedge/Member	Mnths 3-4	Decrease	USD	31,000	31,000	27,000	27,000
7E	Spec	Months 5-7	Decrease	USD	31,900	29,000	27,500	25,000
7E	Hedge/Member	Months 5-7	Decrease	USD	29,000	29,000	25,000	25,000
7E	Spec	Months 8+	Decrease	USD	31,900	29,000	27,500	25,000
7E	Hedge/Member	Months 8+	Decrease	USD	29,000	29,000	25,000	25,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Spec	Mnth 1	Decrease	USD	44,000	40,000	40,700	37,000
9N	Hedge/Member	Mnth 1	Decrease	USD	40,000	40,000	37,000	37,000
9N	Spec	Mnths 2-3	Decrease	USD	44,000	40,000	40,700	37,000
9N	Hedge/Member	Mnths 2-3	Decrease	USD	40,000	40,000	37,000	37,000
9N	Spec	Mnths 4+	Decrease	USD	42,900	39,000	36,300	33,000
9N	Hedge/Member	Mnths 4+	Decrease	USD	39,000	39,000	33,000	33,000
ARGUS PRPNE FAR EAST INDX BALMO FUT (22)								
22	Spec	Tier 3	Decrease	USD	44,000	40,000	41,250	37,500
22	Hedge/Member	Tier 3	Decrease	USD	40,000	40,000	37,500	37,500
22	Spec	Tier 2	Decrease	USD	44,000	40,000	41,250	37,500
22	Hedge/Member	Tier 2	Decrease	USD	40,000	40,000	37,500	37,500
22	Spec	Tier 1	Decrease	USD	44,000	40,000	41,250	37,500
22	Hedge/Member	Tier 1	Decrease	USD	40,000	40,000	37,500	37,500
CONWAY NAT GASOLINE FUT (8L)								
8L	Spec		Decrease	USD	4,950	4,500	3,960	3,600
8L	Hedge/Member		Decrease	USD	4,500	4,500	3,600	3,600
CONWAY NAT GSOLINE (OPIS) BALMO (CGB)								
CGB	Spec		Decrease	USD	6,188	5,625	4,950	4,500
CGB	Hedge/Member		Decrease	USD	5,625	5,625	4,500	4,500
CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)								
CBB	Spec		Decrease	USD	4,538	4,125	3,850	3,500
CBB	Hedge/Member		Decrease	USD	4,125	4,125	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 1	Decrease	USD	3,630	3,300	3,080	2,800
8M	Hedge/Member	Mnth 1	Decrease	USD	3,300	3,300	2,800	2,800
8M	Spec	Mnth 2+	Decrease	USD	3,300	3,000	2,750	2,500
8M	Hedge/Member	Mnth 2+	Decrease	USD	3,000	3,000	2,500	2,500
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mnth 1	Decrease	USD	41,800	38,000	34,100	31,000
PS	Hedge/Member	Mnth 1	Decrease	USD	38,000	38,000	31,000	31,000
PS	Spec	Mths 2	Decrease	USD	41,800	38,000	34,100	31,000
PS	Hedge/Member	Mths 2	Decrease	USD	38,000	38,000	31,000	31,000
PS	Spec	Mths 3-4	Decrease	USD	41,800	38,000	34,100	31,000
PS	Hedge/Member	Mths 3-4	Decrease	USD	38,000	38,000	31,000	31,000
PS	Spec	Mnths 5+	Decrease	USD	39,600	36,000	31,900	29,000
PS	Hedge/Member	Mnths 5+	Decrease	USD	36,000	36,000	29,000	29,000
EURO PROPNE CIFARA ARGUS BALMO FUT (32)								
32	Spec		Decrease	USD	52,250	47,500	42,625	38,750
32	Hedge/Member		Decrease	USD	47,500	47,500	38,750	38,750
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,070	3,700
MAS	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,700	3,700
MAS	Spec	Mnths 2-3	Decrease	USD	4,400	4,000	4,070	3,700
MAS	Hedge/Member	Mnths 2-3	Decrease	USD	4,000	4,000	3,700	3,700
MAS	Spec	Mnths 4+	Decrease	USD	4,290	3,900	3,630	3,300
MAS	Hedge/Member	Mnths 4+	Decrease	USD	3,900	3,900	3,300	3,300
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Decrease	USD	3,520	3,200	3,300	3,000
MAE	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	3,000	3,000
MAE	Spec	Mnth 2	Decrease	USD	3,520	3,200	3,300	3,000
MAE	Hedge/Member	Mnth 2	Decrease	USD	3,200	3,200	3,000	3,000
MAE	Spec	Mnths 3-4	Decrease	USD	3,410	3,100	2,970	2,700
MAE	Hedge/Member	Mnths 3-4	Decrease	USD	3,100	3,100	2,700	2,700
MAE	Spec	Months 5-7	Decrease	USD	3,190	2,900	2,750	2,500
MAE	Hedge/Member	Months 5-7	Decrease	USD	2,900	2,900	2,500	2,500
MAE	Spec	Months 8+	Decrease	USD	3,190	2,900	2,750	2,500
MAE	Hedge/Member	Months 8+	Decrease	USD	2,900	2,900	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 EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Decrease	USD	4,180	3,800	3,410	3,100
MPS	Hedge/Member	Mnth 1	Decrease	USD	3,800	3,800	3,100	3,100
MPS	Spec	Mths 2	Decrease	USD	4,180	3,800	3,410	3,100
MPS	Hedge/Member	Mths 2	Decrease	USD	3,800	3,800	3,100	3,100
MPS	Spec	Mths 3-4	Decrease	USD	4,180	3,800	3,410	3,100
MPS	Hedge/Member	Mths 3-4	Decrease	USD	3,800	3,800	3,100	3,100
MPS	Spec	Mnths 5+	Decrease	USD	3,960	3,600	3,190	2,900
MPS	Hedge/Member	Mnths 5+	Decrease	USD	3,600	3,600	2,900	2,900
MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)								
MBB	Spec		Decrease	USD	4,400	4,000	3,850	3,500
MBB	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,410	3,100
W3	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,100	3,100
W3	Spec	Mnths 2	Decrease	USD	3,740	3,400	3,300	3,000
W3	Hedge/Member	Mnths 2	Decrease	USD	3,400	3,400	3,000	3,000
W3	Spec	Mnth 3+	Decrease	USD	3,520	3,200	3,080	2,800
W3	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,800	2,800
MT BELVIEU NAT GASOLINE BALMO (R0)								
R0	Spec		Decrease	USD	4,813	4,375	4,263	3,875
R0	Hedge/Member		Decrease	USD	4,375	4,375	3,875	3,875
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Decrease	USD	3,630	3,300	3,190	2,900
MBE	Hedge/Member	Month 1	Decrease	USD	3,300	3,300	2,900	2,900
MBE	Spec	Months 2+	Decrease	USD	3,520	3,200	3,080	2,800
MBE	Hedge/Member	Months 2+	Decrease	USD	3,200	3,200	2,800	2,800
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,850	3,500
8I	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,500	3,500
8I	Spec	Mnths 2	Decrease	USD	3,520	3,200	2,970	2,700
8I	Hedge/Member	Mnths 2	Decrease	USD	3,200	3,200	2,700	2,700
8I	Spec	Mnths 5+	Decrease	USD	2,750	2,500	2,420	2,200
8I	Hedge/Member	Mnths 5+	Decrease	USD	2,500	2,500	2,200	2,200
8I	Spec	Mnth 3-4	Decrease	USD	2,970	2,700	2,530	2,300
8I	Hedge/Member	Mnth 3-4	Decrease	USD	2,700	2,700	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)								
MBL	Spec	Mnth1	Decrease	USD	3,520	3,200	3,080	2,800
MBL	Hedge/Member	Mnth1	Decrease	USD	3,200	3,200	2,800	2,800
MBL	Spec	Mnth2	Decrease	USD	3,300	3,000	2,860	2,600
MBL	Hedge/Member	Mnth2	Decrease	USD	3,000	3,000	2,600	2,600
MBL	Spec	Mnth3+	Decrease	USD	2,750	2,500	2,420	2,200
MBL	Hedge/Member	Mnth3+	Decrease	USD	2,500	2,500	2,200	2,200
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,410	3,100
7Q	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,100	3,100
7Q	Spec	Mnths 2	Decrease	USD	3,740	3,400	3,300	3,000
7Q	Hedge/Member	Mnths 2	Decrease	USD	3,400	3,400	3,000	3,000
7Q	Spec	Mnth 3+	Decrease	USD	3,520	3,200	3,080	2,800
7Q	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,800	2,800
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Decrease	USD	3,520	3,200	3,300	3,000
MNB	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	3,000	3,000
MNB	Spec	Mnth 2	Decrease	USD	3,300	3,000	3,080	2,800
MNB	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,800	2,800
MNB	Spec	Mnth 3+	Decrease	USD	2,750	2,500	2,420	2,200
MNB	Hedge/Member	Mnth 3+	Decrease	USD	2,500	2,500	2,200	2,200
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Decrease	USD	3,520	3,200	3,080	2,800
MBN	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	2,800	2,800
MBN	Spec	Mnths 2+	Decrease	USD	3,520	3,200	3,080	2,800
MBN	Hedge/Member	Mnths 2+	Decrease	USD	3,200	3,200	2,800	2,800
MT. BELVIEU NAT GAS (OPIS) BLM (V5)								
V5	Spec		Decrease	USD	4,813	4,375	4,263	3,875
V5	Hedge/Member		Decrease	USD	4,375	4,375	3,875	3,875
PETROLEUM CRACKS AND SPREADS - Outright Rates								
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnths 2-6	Increase	USD	1,650	1,500	1,980	1,800
5C	Hedge/Member	Mnths 2-6	Increase	USD	1,500	1,500	1,800	1,800
5C	Spec	Mnths 7+	Increase	USD	1,375	1,250	1,650	1,500
5C	Hedge/Member	Mnths 7+	Increase	USD	1,250	1,250	1,500	1,500

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

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								
Dow Jones (CBOT) (11) - Month 1 vs 2 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	605	550	770	700
YMT	Hedge/Member		Increase	USD	550	550	700	700
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	605	550	770	700
YMI	Hedge/Member		Increase	USD	550	550	700	700
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	605	550	770	700
YM	Hedge/Member		Increase	USD	550	550	700	700
Dow Jones (CBOT) (11) - Month 1 vs 2 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	61	55	77	70
MYM	Hedge/Member		Increase	USD	55	55	70	70
Dow Jones (CBOT) (11) - Month 1 vs 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	677	615	880	800
YMT	Hedge/Member		Increase	USD	615	615	800	800
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	677	615	880	800
YMI	Hedge/Member		Increase	USD	615	615	800	800
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	677	615	880	800
YM	Hedge/Member		Increase	USD	615	615	800	800
Dow Jones (CBOT) (11) - Month 1 vs 3 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	68	62	88	80
MYM	Hedge/Member		Increase	USD	62	62	80	80
Dow Jones (CBOT) (11) - Month 1 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	743	675	908	825
YMT	Hedge/Member		Increase	USD	675	675	825	825
Dow Jones (CBOT) (11) - Month 1 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	743	675	908	825
YMI	Hedge/Member		Increase	USD	675	675	825	825

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 4 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	743	675	908	825
YM	Hedge/Member		Increase	USD	675	675	825	825
Dow Jones (CBOT) (11) - Month 1 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	74	68	91	83
MYM	Hedge/Member		Increase	USD	68	68	83	83
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (BTIC E-MINI S&P MIDCAP 400 FUT)								
EMT	Spec		Increase	USD	374	340	495	450
EMT	Hedge/Member		Increase	USD	340	340	450	450
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	374	340	495	450
ME	Hedge/Member		Increase	USD	340	340	450	450
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (E-MINI S&P MIDCAP 400 SYNT MARKER)								
ETT	Spec		Increase	USD	374	340	495	450
ETT	Hedge/Member		Increase	USD	340	340	450	450
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane Far East Index Swap - Consecutives (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	5,500	5,000	6,600	6,000
7E	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
Argus Propane Far East Index Swap - Consecutives (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	550	500	660	600
MAE	Hedge/Member		Increase	USD	500	500	600	600
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Chicago ULSD (Platts) vs. Heating Oil Spread Swap - All Months (CHI ULSD (PLATTS) VS. NY HRBR ULSD)								
5C	Spec		Increase	USD	2,090	1,900	2,530	2,300
5C	Hedge/Member		Increase	USD	1,900	1,900	2,300	2,300

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

WEATHER - Intra Spreads

Atlanta HDD Monthly (H1) - All Months (ATLANTA HDD FUTURE)

H1	Spec	Increase	USD	275	250	385	350
H1	Hedge/Member	Increase	USD	250	250	350	350

Chicago HDD Monthly (H2) - All Months (CHICAGO HDD FUTURE)

H2	Spec	Increase	USD	220	200	385	350
H2	Hedge/Member	Increase	USD	200	200	350	350

Dallas HDD Monthly (H5) - All Months (H5 DALLAS HDD FUTURES)

H5	Spec	Increase	USD	220	200	385	350
H5	Hedge/Member	Increase	USD	200	200	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
CRUDE OIL - Inter-commodity Spread Rates						
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
DME Products - Inter-commodity Spread Rates						
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%

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						
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	75%	75%	65%	65%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	75%	75%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+19:-3	75%	75%	66%	66%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	78%	78%	69%	69%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	66%	66%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

INTEREST RATES - Short Option Minimum (SOM) Rate

3M SOFR OPTIONS (S0, S0W, S2, S2W, S3, S3W, S4, S5, SR3, TS2, TS3, TS4) - SOM

Clearing Member Rate	New	13.200	12.000
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

INTEREST RATES - Volatility Scan (volScan) Rate

3M SOFR OPTIONS (S0, S0W, S2, S2W, S3, S3W, S4, S5, SR3, TS2, TS3, TS4) - volScan

Clearing Member Rate	Month 1	New				45.000%
Clearing Member Rate	Month 2	New				40.000%
Clearing Member Rate	Month 3	New				35.000%
Clearing Member Rate	Months 4-5	New				30.000%
Clearing Member Rate	Months 6-8	New				25.000%
Clearing Member Rate	Months 9-12	New				25.000%
Clearing Member Rate	Months 13-16	New				25.000%
Clearing Member Rate	Months 17+	New				25.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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		20.000%		17.000%
Clearing Member Rate	Mnth3	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth4	Decrease		19.000%		12.000%
Clearing Member Rate	Mnth5	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth6	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth7	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth9	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth15	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth16	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth17	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth18	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth19	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth20	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth21	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth22	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth23	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth24	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth25	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth26	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth27	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth28	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth29	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth30	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth31	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth32	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth33	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth34	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth35	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth36	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth37	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth38	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth39	Decrease		12.000%		10.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth40	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth41	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth42	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth43	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth44	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth45	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth46	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth47	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth48	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth49	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth50	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth51	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth52	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth53	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth54	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth55	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth56	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth57	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth58	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth59	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth60	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth61	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth62	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth63	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth64	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth65	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth66	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth67	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth68	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth69	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth70	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth71	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth72	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth73+	Decrease		12.000%		10.000%
HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan						
Clearing Member Rate	Mnth1	Increase		23.000%		25.000%
Clearing Member Rate	Mnth2	Increase		15.000%		17.000%
Clearing Member Rate	Mnth4	Decrease		15.000%		12.000%
Clearing Member Rate	Mnth5	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth6	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth7	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth9	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth15	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth16	Decrease		12.000%		10.000%
NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan						
Clearing Member Rate	Mnth1	Increase		23.000%		25.000%
Clearing Member Rate	Mnth2	Increase		15.000%		17.000%
Clearing Member Rate	Mnth4	Decrease		15.000%		12.000%
Clearing Member Rate	Mnth5	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth6	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth7	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth9	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth15	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth16	Decrease		12.000%		10.000%