20-063

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 27, 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, February 28, 2020.

Current rates as of:

Thursday, February 27, 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								
CLASS IV MILK FUTURE (DK)								
DK	Spec	Months 2-5	Increase	USD	798	725	853	775
DK	Hedge/Member	Months 2-5	Increase	USD	725	725	775	775
DK	Spec	Months 6+	Increase	USD	770	700	853	775
DK	Hedge/Member	Months 6+	Increase	USD	700	700	775	775
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Month 3-4	Increase	USD	1,694	1,540	1,859	1,690
NF	Hedge/Member	Month 3-4	Increase	USD	1,540	1,540	1,690	1,690
NF	Spec	Month 5+	Increase	USD	1,694	1,540	1,859	1,690
NF	Hedge/Member	Month 5+	Increase	USD	1,540	1,540	1,690	1,690
EQUITY INDEX - Outright Rates								
BTIC EMINI FTSE 100 INDEX FUTURE (FTT)								
FTT	Spec		Increase	GBP	2,530	2,300	3,080	2,800
FTT	Hedge/Member		Increase	GBP	2,300	2,300	2,800	2,800
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Increase	USD	3,850	3,500	4,070	3,700
XVT	Hedge/Member		Increase	USD	3,500	3,500	3,700	3,700
BTIC SP 500 MATERIALS SEL SECTOR (XBT)								
XBT	Spec		Increase	USD	2,805	2,550	3,080	2,800
XBT	Hedge/Member		Increase	USD	2,550	2,550	2,800	2,800
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	4,510	4,100	4,950	4,500
XKT	Hedge/Member		Increase	USD	4,100	4,100	4,500	4,500
E-MINI FTSE 100 INDEX FUTURES (FT1)								
FT1	Spec		Increase	GBP	2,530	2,300	3,080	2,800
FT1	Hedge/Member		Increase	GBP	2,300	2,300	2,800	2,800
EMINI FTSE 100 VALUE SYN MARKER (FTI)								
FTI	Spec		Increase	GBP	2,530	2,300	3,080	2,800
FTI	Hedge/Member		Increase	GBP	2,300	2,300	2,800	2,800
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Increase	USD	3,850	3,500	4,070	3,700
XAV	Hedge/Member		Increase	USD	3,500	3,500	3,700	3,700
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Increase	USD	2,805	2,550	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
XAB	Hedge/Member		Increase	USD	2,550	2,550	2,800	2,800
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	4,510	4,100	4,950	4,500
XAK	Hedge/Member		Increase	USD	4,100	4,100	4,500	4,500
FTSE EMERGING INDEX FUTURES (EI)								
EI	Spec		Increase	USD	2,640	2,400	2,970	2,700
EI	Hedge/Member		Increase	USD	2,400	2,400	2,700	2,700
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Increase	USD	3,850	3,500	4,070	3,700
1VT	Hedge/Member		Increase	USD	3,500	3,500	3,700	3,700
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Increase	USD	2,805	2,550	3,080	2,800
1BT	Hedge/Member		Increase	USD	2,550	2,550	2,800	2,800
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	4,510	4,100	4,950	4,500
1KT	Hedge/Member		Increase	USD	4,100	4,100	4,500	4,500
ETHANOL - Outright Rates								
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnth 1	Increase	EUR	1,980	1,800	2,200	2,000
MT2	Hedge/Member	Mnth 1	Increase	EUR	1,800	1,800	2,000	2,000
MT2	Spec	Mnths 2+	Increase	EUR	1,430	1,300	1,650	1,500
MT2	Hedge/Member	Mnths 2+	Increase	EUR	1,300	1,300	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1%FUELOIL FOBNWE VS 3.5%BARG FOB BA (88)								
88	Spec		Increase	USD	14,630	13,300	20,350	18,500
88	Hedge/Member		Increase	USD	13,300	13,300	18,500	18,500
88	Spec		Increase	USD	14,630	13,300	20,350	18,500
88	Hedge/Member		Increase	USD	13,300	13,300	18,500	18,500
3.5% FUEL OIL CIF MED VS 3.5% FUEL (CMF)								
CMF	Spec	Mnth 1	Increase	USD	792	720	1,045	950
CMF	Hedge/Member	Mnth 1	Increase	USD	720	720	950	950
CMF	Spec	Mnth 2	Increase	USD	715	650	935	850
CMF	Hedge/Member	Mnth 2	Increase	USD	650	650	850	850
CMF	Spec	Mnths 3-11	Increase	USD	715	650	935	850
CMF	Hedge/Member	Mnths 3-11	Increase	USD	650	650	850	850
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnths 4-11	Increase	USD	1,100	1,000	1,430	1,300
FK	Hedge/Member	Mnths 4-11	Increase	USD	1,000	1,000	1,300	1,300
FK	Spec	Mnths 12+	Increase	USD	1,100	1,000	1,430	1,300
FK	Hedge/Member	Mnths 12+	Increase	USD	1,000	1,000	1,300	1,300
REFINED PRODUCTS - Outright Rates								
DALY EURO 1% FOIL CGOES FOB NWE FUT (FCN)								
FCN	Spec		Increase	USD	2,475	2,250	3,300	3,000
FCN	Hedge/Member		Increase	USD	2,250	2,250	3,000	3,000
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Spec	Month 1	Increase	USD	13,750	12,500	15,400	14,000
SR5	Hedge/Member	Month 1	Increase	USD	12,500	12,500	14,000	14,000
SR5	Spec	Month 2	Increase	USD	11,550	10,500	14,850	13,500
SR5	Hedge/Member	Month 2	Increase	USD	10,500	10,500	13,500	13,500
SR5	Spec	Month 3+	Increase	USD	10,175	9,250	13,200	12,000
SR5	Hedge/Member	Month 3+	Increase	USD	9,250	9,250	12,000	12,000
USGC MARINE FUEL VS EUROPEAN FOB R (UPM)								
UPM	Spec	Month 1	Increase	USD	17,050	15,500	20,350	18,500
UPM	Hedge/Member	Month 1	Increase	USD	15,500	15,500	18,500	18,500
UPM	Spec	Month 2	Increase	USD	17,050	15,500	20,350	18,500
UPM	Hedge/Member	Month 2	Increase	USD	15,500	15,500	18,500	18,500
UPM	Spec	Month 3+	Increase	USD	15,400	14,000	18,700	17,000
UPM	Hedge/Member	Month 3+	Increase	USD	14,000	14,000	17,000	17,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
Month 1 vs Month 2 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,265	1,150	1,430	1,300
FC	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 2 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,265	1,150	1,430	1,300
GFT	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 3 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,265	1,150	1,430	1,300
FC	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 3 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,265	1,150	1,430	1,300
GFT	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 4 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,265	1,150	1,430	1,300
FC	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,265	1,150	1,430	1,300
GFT	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 5 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,265	1,150	1,430	1,300
FC	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,265	1,150	1,430	1,300
GFT	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Month 1 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,485	1,350	1,650	1,500
FC	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 1 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,485	1,350	1,650	1,500
GFT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 2 vs Month 4 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	880	800	1,018	925
FC	Hedge/Member		Increase	USD	800	800	925	925

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	880	800	1,018	925
GFT	Hedge/Member		Increase	USD	800	800	925	925
Month 2 vs Month 5 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	990	900	1,100	1,000
FC	Hedge/Member		Increase	USD	900	900	1,000	1,000
Month 2 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	990	900	1,100	1,000
GFT	Hedge/Member		Increase	USD	900	900	1,000	1,000
Month 2 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,485	1,350	1,650	1,500
FC	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 2 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,485	1,350	1,650	1,500
GFT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 3 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,485	1,350	1,650	1,500
FC	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 3 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,485	1,350	1,650	1,500
GFT	Hedge/Member		Increase	USD	1,350	1,350	1,500	1,500
Month 4 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,210	1,100	1,375	1,250
FC	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Month 4 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,210	1,100	1,375	1,250
GFT	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Nonfat Dry Milk (NF) - Months 2 vs Months 5+ (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	880	800	1,100	1,000
NF	Hedge/Member		Increase	USD	800	800	1,000	1,000
Nonfat Dry Milk (NF) - Months 3-4 vs Months 5+ (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	1,265	1,150	1,760	1,600
NF	Hedge/Member		Increase	USD	1,150	1,150	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Nonfat Dry Milk (NF) - Months 5+ vs Months 5+ (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	1,540	1,400	1,859	1,690
NF	Hedge/Member		Increase	USD	1,400	1,400	1,690	1,690
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
(ARGUS PROPANE FAR EAST INDEX VS. JA)								
3NA	Spec		Increase	USD	7,425	6,750	9,350	8,500
3NA	Spec		Increase	USD	9,900	9,000	13,200	12,000
3NA	Hedge/Member		Increase	USD	6,750	6,750	8,500	8,500
3NA	Hedge/Member		Increase	USD	9,000	9,000	12,000	12,000
3.5% Fuel Oil Rdam v 3.5 FOB MED Spread Swap - Months 2+ vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Increase	USD	2,860	2,600	3,630	3,300
FK	Hedge/Member		Increase	USD	2,600	2,600	3,300	3,300
3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - Month 1 vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Increase	USD	2,860	2,600	3,630	3,300
FK	Hedge/Member		Increase	USD	2,600	2,600	3,300	3,300
European Jet Rdam Barges vs. Gasoil Futures Swap - All Months (JET BARGES VS. ICE GASOIL FUT)								
JR	Spec		Decrease	USD	4,675	4,250	3,850	3,500
JR	Hedge/Member		Decrease	USD	4,250	4,250	3,500	3,500
European Jet Rdam Barges vs. Gasoil Futures Swap - All Months (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Decrease	USD	468	425	385	350
MJB	Hedge/Member		Decrease	USD	425	425	350	350
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnths 6+ vs 6+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	374	340	462	420
ME	Hedge/Member		Increase	USD	340	340	420	420

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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

REFINED PRODUCTS - Intra Spreads

1% FUEL OIL (PLATTS) CARGO CIF MED - 1 vs 2+ (1% FUEL OIL (PLT) CARG CIF MED)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
1W	Spec		Increase	USD	4,675	4,250	6,050	5,500
1W	Hedge/Member		Increase	USD	4,250	4,250	5,500	5,500

Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures - All Months (DALY EURO 1% FOIL CGOES FOB NWE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
FCN	Spec		Increase	USD	2,530	2,300	3,080	2,800
FCN	Hedge/Member		Increase	USD	2,300	2,300	2,800	2,800

Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures - All Months (DALY EURO 3.5% FOIL BRGES FOB RDAM)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
FOR	Spec		Increase	USD	1,760	1,600	2,200	2,000
FOR	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000

European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UF	Spec		Decrease	USD	11,660	10,600	9,350	8,500
UF	Hedge/Member		Decrease	USD	10,600	10,600	8,500	8,500

European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
0B	Spec		Decrease	USD	1,166	1,060	935	850
0B	Hedge/Member		Decrease	USD	1,060	1,060	850	850

European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (EUROPE 3.5% FUEL OIL MED CALFUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UI	Spec		Decrease	USD	11,550	10,500	7,700	7,000
UI	Hedge/Member		Decrease	USD	10,500	10,500	7,000	7,000

European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MICRO EURO 3.5% FO CAR MED PLATTS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M35	Spec		Decrease	USD	116	105	77	70
M35	Hedge/Member		Decrease	USD	105	105	70	70

European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MINI 3.5% FUEL OIL CAR MED FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MMF	Spec		Decrease	USD	1,155	1,050	770	700
MMF	Hedge/Member		Decrease	USD	1,050	1,050	700	700

European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 2 vs Months 2+ (EUROPE 3.5% FUEL OIL MED CALFUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UI	Spec		Decrease	USD	25,300	23,000	19,800	18,000
UI	Hedge/Member		Decrease	USD	23,000	23,000	18,000	18,000

European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 2 vs Months 2+ (MICRO EURO 3.5% FO CAR MED PLATTS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M35	Spec		Decrease	USD	253	230	198	180
M35	Hedge/Member		Decrease	USD	230	230	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 2 vs Months 2+ (MINI 3.5% FUEL OIL CAR MED FUT)								
MMF	Spec		Decrease	USD	2,530	2,300	1,980	1,800
MMF	Hedge/Member		Decrease	USD	2,300	2,300	1,800	1,800
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Decrease	USD	17,600	16,000	13,200	12,000
UV	Hedge/Member		Decrease	USD	16,000	16,000	12,000	12,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	176	160	132	120
MEF	Hedge/Member		Decrease	USD	160	160	120	120
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Decrease	USD	1,760	1,600	1,320	1,200
0D	Hedge/Member		Decrease	USD	1,600	1,600	1,200	1,200
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Decrease	USD	17,600	16,000	12,650	11,500
UV	Hedge/Member		Decrease	USD	16,000	16,000	11,500	11,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	176	160	127	115
MEF	Hedge/Member		Decrease	USD	160	160	115	115
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Decrease	USD	1,760	1,600	1,265	1,150
0D	Hedge/Member		Decrease	USD	1,600	1,600	1,150	1,150
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Decrease	USD	20,900	19,000	15,400	14,000
UV	Hedge/Member		Decrease	USD	19,000	19,000	14,000	14,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	209	190	154	140
MEF	Hedge/Member		Decrease	USD	190	190	140	140
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Decrease	USD	2,090	1,900	1,540	1,400
0D	Hedge/Member		Decrease	USD	1,900	1,900	1,400	1,400
European Gasoil Bullet Swap - Tier 2 vs Tier 4 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	550	500	660	600
7F	Hedge/Member		Increase	USD	500	500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Gasoil Bullet Swap - Tier 2 vs Tier 4 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	550	500	660	600
7FT	Hedge/Member		Increase	USD	500	500	600	600
European Gasoil Bullet Swap - Tier 2 vs Tier 4 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	5,500	5,000	6,600	6,000
BG	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
European Gasoil Bullet Swap - Tier 2 vs Tier 4 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	5,500	5,000	6,600	6,000
SBG	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	264	240	308	280
7F	Hedge/Member		Increase	USD	240	240	280	280
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	264	240	308	280
7FT	Hedge/Member		Increase	USD	240	240	280	280
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	2,640	2,400	3,080	2,800
BG	Hedge/Member		Increase	USD	2,400	2,400	2,800	2,800
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	2,640	2,400	3,080	2,800
SBG	Hedge/Member		Increase	USD	2,400	2,400	2,800	2,800
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE NAPHTHA CALFUT)								
UN	Spec		Increase	USD	6,600	6,000	7,370	6,700
UN	Hedge/Member		Increase	USD	6,000	6,000	6,700	6,700
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Increase	USD	660	600	737	670
MNC	Hedge/Member		Increase	USD	600	600	670	670
Fuel Oil 3.5% CIF MED Swap - 1 vs 2+ (3.5% FUEL OIL CID MED FUT)								
7D	Spec		Increase	USD	5,720	5,200	6,600	6,000
7D	Hedge/Member		Increase	USD	5,200	5,200	6,000	6,000
Fuel Oil 3.5% CIF MED Swap - 2+ vs 2+ (3.5% FUEL OIL CID MED FUT)								
7D	Spec		Decrease	USD	17,600	16,000	13,200	12,000
7D	Hedge/Member		Decrease	USD	16,000	16,000	12,000	12,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
(NY-RB - CME) vs (NY-HCL - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	81%	81%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-25	84%	84%	80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	81%	81%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+19:-3	77%	77%	72%	72%
DME Products - Inter-commodity Spread Rates						
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	80%	80%
FX - Inter-commodity Spread Rates						
CANADIAN DOLLAR (CD - CME) vs CANADIAN DOLLAR/JAPANESE YEN CROSSRATE (CY - CME)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	70%	70%	66%	66%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%

EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+2:-15	50%	50%	43%	43%

EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+3:-19	52%	52%	46%	46%

EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+2:-15	59%	59%	50%	50%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+3:-25	52%	52%	46%	46%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+3:-25	58%	58%	48%	48%

JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+2:-15	65%	65%	55%	55%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+15:-2	60%	60%	50%	50%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%

RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+12:-1	68%	68%	62%	62%

SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%

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						
(NY-HCL - CME) vs (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
(NY-RB - CME) vs (NY-HCL - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	66%	66%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	81%	81%
EURO DIESEL 10 CAL SWAP (NY-GT) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)						
Spread Credit Rate	Decrease	+15:-2	30%	30%	20%	20%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	70%	70%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	43%	43%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+3:-19	52%	52%	46%	46%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	59%	59%	50%	50%
EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	73%	73%
EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME) vs EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	77%	77%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	78%	78%	73%	73%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-25	84%	84%	80%	80%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+3:-25	52%	52%	46%	46%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Decrease	+3:-25	58%	58%	48%	48%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	81%	81%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	94%	94%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	65%	65%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+19:-3	77%	77%	72%	72%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	80%	80%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+15:-2	60%	60%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	68%	68%	62%	62%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	52%	52%
ULSD 10PPM CARGOES CIF NWE S (NY-TY) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	35%	35%
Spread Credit Rate	Decrease	+15:-2	30%	30%	20%	20%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
FEEDER CATTLE (9F1, FC, FC, GFT) - volScan						
Clearing Member Rate	Month 1	Increase		25.000%		30.000%
Clearing Member Rate	Month 2	Increase		20.000%		25.000%
MILK CLASS IV (9X1, DK, DK) - volScan						
Clearing Member Rate	Months 2-5	Increase		20.000%		23.000%
Clearing Member Rate	Months 6+	Increase		15.000%		18.000%
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan						
Clearing Member Rate	Months 2+	Increase		20.000%		30.000%
METALS - Volatility Scan (volScan) Rate						
SILVER FUTURES (6Q, QI, SI, SIL, SIT, SO, SOW) - volScan						
Clearing Member Rate	Mnth3	Increase		20.000%		24.000%
Clearing Member Rate	Mnth4	Increase		20.000%		24.000%