



Advisory Number: 20-096

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 12, 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, March 13, 2020.

Current rates as of:

Thursday, March 12, 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								
EQUITY INDEX - Outright Rates								
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	9,185	8,350	9,900	9,000
EST	Hedge/Member	Month 1	Increase	USD	8,350	8,350	9,000	9,000
EST	Spec	Months 3+	Increase	USD	9,185	8,350	9,900	9,000
EST	Hedge/Member	Months 3+	Increase	USD	8,350	8,350	9,000	9,000
EST	Spec	Month 2	Increase	USD	9,185	8,350	9,900	9,000
EST	Hedge/Member	Month 2	Increase	USD	8,350	8,350	9,000	9,000
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Spec		Increase	USD	6,875	6,250	7,700	7,000
NKT	Hedge/Member		Increase	USD	6,250	6,250	7,000	7,000
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Spec		Increase	JPY	687,500	625,000	770,000	700,000
NIT	Hedge/Member		Increase	JPY	625,000	625,000	700,000	700,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	137,500	125,000	154,000	140,000
ENY	Hedge/Member		Increase	JPY	125,000	125,000	140,000	140,000
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	9,185	8,350	9,900	9,000
ES	Hedge/Member	Month 1	Increase	USD	8,350	8,350	9,000	9,000
ES	Spec	Months 3+	Increase	USD	9,185	8,350	9,900	9,000
ES	Hedge/Member	Months 3+	Increase	USD	8,350	8,350	9,000	9,000
ES	Spec	Month 2	Increase	USD	9,185	8,350	9,900	9,000
ES	Hedge/Member	Month 2	Increase	USD	8,350	8,350	9,000	9,000
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	9,185	8,350	9,900	9,000
ESI	Hedge/Member	Month 1	Increase	USD	8,350	8,350	9,000	9,000
ESI	Spec	Months 3+	Increase	USD	9,185	8,350	9,900	9,000
ESI	Hedge/Member	Months 3+	Increase	USD	8,350	8,350	9,000	9,000
ESI	Spec	Month 2	Increase	USD	9,185	8,350	9,900	9,000
ESI	Hedge/Member	Month 2	Increase	USD	8,350	8,350	9,000	9,000
MICRO E-MINI S&P 500 FUTURES (MES)								
MES	Spec	Month 1	Increase	USD	919	835	990	900
MES	Hedge/Member	Month 1	Increase	USD	835	835	900	900
MES	Spec	Months 3+	Increase	USD	919	835	990	900
MES	Hedge/Member	Months 3+	Increase	USD	835	835	900	900
MES	Spec	Month 2	Increase	USD	919	835	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MES	Hedge/Member	Month 2	Increase	USD	835	835	900	900
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	6,875	6,250	7,700	7,000
NK	Hedge/Member		Increase	USD	6,250	6,250	7,000	7,000
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	687,500	625,000	770,000	700,000
N1	Hedge/Member		Increase	JPY	625,000	625,000	700,000	700,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Spec		Increase	USD	6,875	6,250	7,700	7,000
NKM	Hedge/Member		Increase	USD	6,250	6,250	7,000	7,000
S&P 500 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	45,925	41,750	49,500	45,000
SP	Hedge/Member	Month 1	Increase	USD	41,750	41,750	45,000	45,000
SP	Spec	Months 3+	Increase	USD	45,925	41,750	49,500	45,000
SP	Hedge/Member	Months 3+	Increase	USD	41,750	41,750	45,000	45,000
SP	Spec	Month 2	Increase	USD	45,925	41,750	49,500	45,000
SP	Hedge/Member	Month 2	Increase	USD	41,750	41,750	45,000	45,000
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Spec	Month 1	Increase	USD	9,185	8,350	9,900	9,000
ESQ	Hedge/Member	Month 1	Increase	USD	8,350	8,350	9,000	9,000
ESQ	Spec	Months 3+	Increase	USD	9,185	8,350	9,900	9,000
ESQ	Hedge/Member	Months 3+	Increase	USD	8,350	8,350	9,000	9,000
ESQ	Spec	Month 2	Increase	USD	9,185	8,350	9,900	9,000
ESQ	Hedge/Member	Month 2	Increase	USD	8,350	8,350	9,000	9,000
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Spec		Increase	JPY	687,500	625,000	770,000	700,000
NIM	Hedge/Member		Increase	JPY	625,000	625,000	700,000	700,000

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								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,760	1,600	1,870	1,700
21	Hedge/Member		Increase	USD	1,600	1,600	1,700	1,700
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Spec	Month 1	Increase	USD	5,280	4,800	6,270	5,700
17	Hedge/Member	Month 1	Increase	USD	4,800	4,800	5,700	5,700
17	Spec	Month 2+	Increase	USD	5,280	4,800	6,270	5,700
17	Hedge/Member	Month 2+	Increase	USD	4,800	4,800	5,700	5,700
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Increase	USD	8,910	8,100	11,220	10,200
UBE	Hedge/Member		Increase	USD	8,100	8,100	10,200	10,200
MPC SONIA FUTURES (MPC)								
MPC	Spec	Months 1 - 2	Increase	GBP	264	240	319	290
MPC	Hedge/Member	Months 1 - 2	Increase	GBP	240	240	290	290
MPC	Spec	Months 3+	Increase	GBP	303	275	363	330
MPC	Hedge/Member	Months 3+	Increase	GBP	275	275	330	330
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Increase	USD	2,970	2,700	3,410	3,100
TN	Hedge/Member		Increase	USD	2,700	2,700	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Increase	USD	2,805	2,550	3,080	2,800
PAM	Hedge/Member	Mnth 1	Increase	USD	2,550	2,550	2,800	2,800
PAM	Spec	Mnth 2	Increase	USD	2,640	2,400	2,915	2,650
PAM	Hedge/Member	Mnth 2	Increase	USD	2,400	2,400	2,650	2,650
PAM	Spec	Mnth 3	Increase	USD	2,585	2,350	2,860	2,600
PAM	Hedge/Member	Mnth 3	Increase	USD	2,350	2,350	2,600	2,600
PAM	Spec	Mnth 4+	Increase	USD	2,585	2,350	2,860	2,600
PAM	Hedge/Member	Mnth 4+	Increase	USD	2,350	2,350	2,600	2,600
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	523	475	627	570
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	475	475	570	570
HR	Spec	Mnths 8+	Increase	USD	748	680	880	800
HR	Hedge/Member	Mnths 8+	Increase	USD	680	680	800	800
HR	Spec	Mnth 1	Increase	USD	468	425	550	500
HR	Hedge/Member	Mnth 1	Increase	USD	425	425	500	500
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	28,050	25,500	30,800	28,000
PA	Hedge/Member	Mnth 1	Increase	USD	25,500	25,500	28,000	28,000
PA	Spec	Mnth 2	Increase	USD	26,400	24,000	29,150	26,500
PA	Hedge/Member	Mnth 2	Increase	USD	24,000	24,000	26,500	26,500
PA	Spec	Mnth 3	Increase	USD	25,850	23,500	28,600	26,000
PA	Hedge/Member	Mnth 3	Increase	USD	23,500	23,500	26,000	26,000
PA	Spec	Mnth 4+	Increase	USD	25,850	23,500	28,600	26,000
PA	Hedge/Member	Mnth 4+	Increase	USD	23,500	23,500	26,000	26,000
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Increase	USD	28,050	25,500	30,800	28,000
PAT	Hedge/Member	Mnth 1	Increase	USD	25,500	25,500	28,000	28,000
PAT	Spec	Mnth 2	Increase	USD	26,400	24,000	29,150	26,500
PAT	Hedge/Member	Mnth 2	Increase	USD	24,000	24,000	26,500	26,500
PAT	Spec	Mnth 3	Increase	USD	25,850	23,500	28,600	26,000
PAT	Hedge/Member	Mnth 3	Increase	USD	23,500	23,500	26,000	26,000
PAT	Spec	Mnth 4+	Increase	USD	25,850	23,500	28,600	26,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	23,500	23,500	26,000	26,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Increase	USD	2,750	2,500	3,300	3,000
PL	Hedge/Member	Mths 1	Increase	USD	2,500	2,500	3,000	3,000
PL	Spec	Mths 2+	Increase	USD	2,750	2,500	3,300	3,000
PL	Hedge/Member	Mths 2+	Increase	USD	2,500	2,500	3,000	3,000
PLATINUM FUTURES TAS (PLT)								
PLT	Spec	Mths 1	Increase	USD	2,750	2,500	3,300	3,000
PLT	Hedge/Member	Mths 1	Increase	USD	2,500	2,500	3,000	3,000
PLT	Spec	Mths 2+	Increase	USD	2,750	2,500	3,300	3,000
PLT	Hedge/Member	Mths 2+	Increase	USD	2,500	2,500	3,000	3,000
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Decrease	EUR	990	900	847	770
TTF	Hedge/Member	Mnth 1	Decrease	EUR	900	900	770	770
TTF	Spec	Mnth 2	Decrease	EUR	880	800	792	720
TTF	Hedge/Member	Mnth 2	Decrease	EUR	800	800	720	720
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Decrease	USD	4,290	3,900	3,740	3,400
TTE	Hedge/Member	Mnth 1	Decrease	USD	3,900	3,900	3,400	3,400
TTE	Spec	Mnths 2	Decrease	USD	3,850	3,500	3,520	3,200
TTE	Hedge/Member	Mnths 2	Decrease	USD	3,500	3,500	3,200	3,200
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Mnths 6+	Increase	USD	2,860	2,600	3,190	2,900
JKM	Hedge/Member	Mnths 6+	Increase	USD	2,600	2,600	2,900	2,900

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

AGRICULTURE - Intra Spreads

Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)

14	Spec	Increase	USD	352	320	462	420
14	Hedge/Member	Increase	USD	320	320	420	420

Rough Rice (CBOT) (14) - Months 2+ vs Months 2+ (ROUGH RICE FUTURES)

14	Spec	Increase	USD	352	320	462	420
14	Hedge/Member	Increase	USD	320	320	420	420

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 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	880	800	990	900
YMT	Hedge/Member		Increase	USD	800	800	900	900
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	880	800	990	900
YMI	Hedge/Member		Increase	USD	800	800	900	900
Dow Jones (CBOT) (11) - Month 1 vs 3 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	880	800	990	900
YM	Hedge/Member		Increase	USD	800	800	900	900
Dow Jones (CBOT) (11) - Month 1 vs 3 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	88	80	99	90
MYM	Hedge/Member		Increase	USD	80	80	90	90
Dow Jones (CBOT) (11) - Month 1 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	908	825	1,100	1,000
YMT	Hedge/Member		Increase	USD	825	825	1,000	1,000
Dow Jones (CBOT) (11) - Month 1 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	908	825	1,100	1,000
YMI	Hedge/Member		Increase	USD	825	825	1,000	1,000
Dow Jones (CBOT) (11) - Month 1 vs 4 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	908	825	1,100	1,000
YM	Hedge/Member		Increase	USD	825	825	1,000	1,000
Dow Jones (CBOT) (11) - Month 1 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	91	83	110	100
MYM	Hedge/Member		Increase	USD	83	83	100	100
Dow Jones (CBOT) (11) - Month 3 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	550	500	660	600
YMT	Hedge/Member		Increase	USD	500	500	600	600
Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	550	500	660	600
YMI	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								
Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DOW (\$5) FUTURES)								
YM	Spec		Increase	USD	550	500	660	600
YM	Hedge/Member		Increase	USD	500	500	600	600
Dow Jones (CBOT) (11) - Month 3 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Spec		Increase	USD	55	50	66	60
MYM	Hedge/Member		Increase	USD	50	50	60	60
Nasdaq-100 Index (ND) - Month 1 vs 2 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	165	150	220	200
NQT	Hedge/Member		Increase	USD	150	150	200	200
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	165	150	220	200
NQ	Hedge/Member		Increase	USD	150	150	200	200
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	165	150	220	200
NQI	Hedge/Member		Increase	USD	150	150	200	200
Nasdaq-100 Index (ND) - Month 1 vs 2 (MICRO E-MINI NASDAQ 100 FUTURE)								
MNQ	Spec		Increase	USD	17	15	22	20
MNQ	Hedge/Member		Increase	USD	15	15	20	20
Nasdaq-100 Index (ND) - Month 1 vs 3 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	660	600	825	750
NQT	Hedge/Member		Increase	USD	600	600	750	750
Nasdaq-100 Index (ND) - Month 1 vs 3 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	660	600	825	750
NQ	Hedge/Member		Increase	USD	600	600	750	750
Nasdaq-100 Index (ND) - Month 1 vs 3 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	660	600	825	750
NQI	Hedge/Member		Increase	USD	600	600	750	750
Nasdaq-100 Index (ND) - Month 1 vs 3 (MICRO E-MINI NASDAQ 100 FUTURE)								
MNQ	Spec		Increase	USD	66	60	83	75
MNQ	Hedge/Member		Increase	USD	60	60	75	75
Nasdaq-100 Index (ND) - Month 3 vs 4 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	539	490	880	800
NQT	Hedge/Member		Increase	USD	490	490	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Nasdaq-100 Index (ND) - Month 3 vs 4 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	539	490	880	800
NQ	Hedge/Member		Increase	USD	490	490	800	800
Nasdaq-100 Index (ND) - Month 3 vs 4 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	539	490	880	800
NQI	Hedge/Member		Increase	USD	490	490	800	800
Nasdaq-100 Index (ND) - Month 3 vs 4 (MICRO E-MINI NASDAQ 100 FUTURE)								
MNQ	Spec		Increase	USD	54	49	88	80
MNQ	Hedge/Member		Increase	USD	49	49	80	80
Nasdaq-100 Index (ND) - Months 1 vs 4 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	770	700	990	900
NQT	Hedge/Member		Increase	USD	700	700	900	900
Nasdaq-100 Index (ND) - Months 1 vs 4 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	770	700	990	900
NQ	Hedge/Member		Increase	USD	700	700	900	900
Nasdaq-100 Index (ND) - Months 1 vs 4 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	770	700	990	900
NQI	Hedge/Member		Increase	USD	700	700	900	900
Nasdaq-100 Index (ND) - Months 1 vs 4 (MICRO E-MINI NASDAQ 100 FUTURE)								
MNQ	Spec		Increase	USD	77	70	99	90
MNQ	Hedge/Member		Increase	USD	70	70	90	90
S&P 500 Stock Index - Month 1 vs 2 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	110	100	193	175
EST	Hedge/Member		Increase	USD	100	100	175	175
S&P 500 Stock Index - Month 1 vs 2 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	110	100	193	175
ESI	Hedge/Member		Increase	USD	100	100	175	175
S&P 500 Stock Index - Month 1 vs 2 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	110	100	193	175
ES	Hedge/Member		Increase	USD	100	100	175	175
S&P 500 Stock Index - Month 1 vs 2 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	11	10	19	18
MES	Hedge/Member		Increase	USD	10	10	18	18

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Month 1 vs 2 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	550	500	963	875
SP	Hedge/Member		Increase	USD	500	500	875	875
S&P 500 Stock Index - Month 1 vs 2 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	110	100	193	175
ESQ	Hedge/Member		Increase	USD	100	100	175	175
S&P 500 Stock Index - Month 1 vs 3 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	352	320	550	500
EST	Hedge/Member		Increase	USD	320	320	500	500
S&P 500 Stock Index - Month 1 vs 3 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	352	320	550	500
ESI	Hedge/Member		Increase	USD	320	320	500	500
S&P 500 Stock Index - Month 1 vs 3 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	352	320	550	500
ES	Hedge/Member		Increase	USD	320	320	500	500
S&P 500 Stock Index - Month 1 vs 3 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	35	32	55	50
MES	Hedge/Member		Increase	USD	32	32	50	50
S&P 500 Stock Index - Month 1 vs 3 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	1,760	1,600	2,750	2,500
SP	Hedge/Member		Increase	USD	1,600	1,600	2,500	2,500
S&P 500 Stock Index - Month 1 vs 3 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	352	320	550	500
ESQ	Hedge/Member		Increase	USD	320	320	500	500
S&P 500 Stock Index - Month 1 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	396	360	693	630
EST	Hedge/Member		Increase	USD	360	360	630	630
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	396	360	693	630
ESI	Hedge/Member		Increase	USD	360	360	630	630
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	396	360	693	630
ES	Hedge/Member		Increase	USD	360	360	630	630

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Month 1 vs 4 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	40	36	69	63
MES	Hedge/Member		Increase	USD	36	36	63	63
S&P 500 Stock Index - Month 1 vs 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	1,980	1,800	3,465	3,150
SP	Hedge/Member		Increase	USD	1,800	1,800	3,150	3,150
S&P 500 Stock Index - Month 1 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	396	360	693	630
ESQ	Hedge/Member		Increase	USD	360	360	630	630
S&P 500 Stock Index - Month 2 vs 3 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	198	180	220	200
EST	Hedge/Member		Increase	USD	180	180	200	200
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	198	180	220	200
ESI	Hedge/Member		Increase	USD	180	180	200	200
S&P 500 Stock Index - Month 2 vs 3 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	198	180	220	200
ES	Hedge/Member		Increase	USD	180	180	200	200
S&P 500 Stock Index - Month 2 vs 3 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	20	18	22	20
MES	Hedge/Member		Increase	USD	18	18	20	20
S&P 500 Stock Index - Month 2 vs 3 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	990	900	1,100	1,000
SP	Hedge/Member		Increase	USD	900	900	1,000	1,000
S&P 500 Stock Index - Month 2 vs 3 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	198	180	220	200
ESQ	Hedge/Member		Increase	USD	180	180	200	200
S&P 500 Stock Index - Month 2 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	341	310	605	550
EST	Hedge/Member		Increase	USD	310	310	550	550
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	341	310	605	550
ESI	Hedge/Member		Increase	USD	310	310	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	341	310	605	550
ES	Hedge/Member		Increase	USD	310	310	550	550
S&P 500 Stock Index - Month 2 vs 4 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	34	31	61	55
MES	Hedge/Member		Increase	USD	31	31	55	55
S&P 500 Stock Index - Month 2 vs 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	1,705	1,550	3,025	2,750
SP	Hedge/Member		Increase	USD	1,550	1,550	2,750	2,750
S&P 500 Stock Index - Month 2 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	341	310	605	550
ESQ	Hedge/Member		Increase	USD	310	310	550	550
S&P 500 Stock Index - Month 3 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	330	300	550	500
EST	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Month 3 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	330	300	550	500
ESI	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Month 3 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	330	300	550	500
ES	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Month 3 vs 4 (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	33	30	55	50
MES	Hedge/Member		Increase	USD	30	30	50	50
S&P 500 Stock Index - Month 3 vs 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	1,650	1,500	2,750	2,500
SP	Hedge/Member		Increase	USD	1,500	1,500	2,500	2,500
S&P 500 Stock Index - Month 3 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	330	300	550	500
ESQ	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Months 4+ vs 4+ (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	330	300	550	500
EST	Hedge/Member		Increase	USD	300	300	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Months 4+ vs 4+ (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	330	300	550	500
ESI	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Months 4+ vs 4+ (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	330	300	550	500
ES	Hedge/Member		Increase	USD	300	300	500	500
S&P 500 Stock Index - Months 4+ vs 4+ (MICRO E-MINI S&P 500 FUTURES)								
MES	Spec		Increase	USD	33	30	55	50
MES	Hedge/Member		Increase	USD	30	30	50	50
S&P 500 Stock Index - Months 4+ vs 4+ (S&P 500 FUTURES)								
SP	Spec		Increase	USD	1,650	1,500	2,750	2,500
SP	Hedge/Member		Increase	USD	1,500	1,500	2,500	2,500
S&P 500 Stock Index - Months 4+ vs 4+ (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Spec		Increase	USD	330	300	550	500
ESQ	Hedge/Member		Increase	USD	300	300	500	500
Yen-based Nikkei (N1) - All Months (BTIC ON YEN DENOMINATED NIKKEI FUT)								
NIT	Spec		Increase	JPY	49,500	45,000	77,000	70,000
NIT	Hedge/Member		Increase	JPY	45,000	45,000	70,000	70,000
Yen-based Nikkei (N1) - All Months (E-MINI NIKKEI 225 YEN DENOMINATED)								
ENY	Spec		Increase	JPY	9,900	9,000	15,400	14,000
ENY	Hedge/Member		Increase	JPY	9,000	9,000	14,000	14,000
Yen-based Nikkei (N1) - All Months (NIKKEI 225 YEN FUT)								
N1	Spec		Increase	JPY	49,500	45,000	77,000	70,000
N1	Hedge/Member		Increase	JPY	45,000	45,000	70,000	70,000
Yen-based Nikkei (N1) - All Months (YEN DENOMINATED NIKKEI MARKER)								
NIM	Spec		Increase	JPY	49,500	45,000	77,000	70,000
NIM	Hedge/Member		Increase	JPY	45,000	45,000	70,000	70,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
INTEREST RATES - Volatility Scan (volScan) Rate						
10-YEAR T-NOTE (21, 21, 551, WYW) - volScan						
Clearing Member Rate		Increase		32.000%		35.000%
U.S. TREASURY BOND (17, 17, 53, WBW) - volScan						
Clearing Member Rate	Month 2+	Increase		35.000%		40.000%
Clearing Member Rate	Month 1	Increase		35.000%		40.000%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN, TN, TNW, WXW) - volScan						
Clearing Member Rate		Increase		25.000%		30.000%
ULTRA LONG TREASURY BOND (UBE, UBE, WUW) - volScan						
Clearing Member Rate		Increase		35.000%		43.000%