Advisory Number: 20-136

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, March 30, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com

The rates will be effective after the close of business on

Tuesday, March 31, 2020.

Current rates as of:

Monday, March 30, 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								
BLOCK CHEESE FUTURES (BLK)								
BLK	Spec	Mnth 5	Increase	USD	1,177	1,070	1,364	1,240
BLK	Hedge/Member	Mnth 5	Increase	USD	1,070	1,070	1,240	1,240
BLK	Spec	Mnth 6	Increase	USD	990	900	1,155	1,050
BLK	Hedge/Member	Mnth 6	Increase	USD	900	900	1,050	1,050
BLK	Spec	Mnths 7+	Increase	USD	891	810	1,056	960
BLK	Hedge/Member	Mnths 7+	Increase	USD	810	810	960	960
BLOOMBERG COMDITY INDEX FUT MARKER (AWI)								
AWI	Spec		Increase	USD	363	330	495	450
AWI	Hedge/Member		Increase	USD	330	330	450	450
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Spec		Increase	USD	363	330	495	450
70	Hedge/Member		Increase	USD	330	330	450	450
BTIC ON BLOOMBERG COMDITY INDEX FUT (AWT)								
AWT	Spec		Increase	USD	363	330	495	450
AWT	Hedge/Member		Increase	USD	330	330	450	450
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 2-4	Increase	USD	1,716	1,560	2,057	1,870
CB	Hedge/Member	Months 2-4	Increase	USD	1,560	1,560	1,870	1,870
CB	Spec	Months 5-9	Increase	USD	1,782	1,620	2,134	1,940
CB	Hedge/Member	Months 5-9	Increase	USD	1,620	1,620	1,940	1,940
CB	Spec	Months 10+	Increase	USD	1,782	1,620	2,134	1,940
CB	Hedge/Member	Months 10+	Increase	USD	1,620	1,620	1,940	1,940
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnths 2-4	Increase	USD	1,628	1,480	1,859	1,690
CSC	Hedge/Member	Mnths 2-4	Increase	USD	1,480	1,480	1,690	1,690
CSC	Spec	Mnths 5	Increase	USD	1,078	980	1,298	1,180
CSC	Hedge/Member	Mnths 5	Increase	USD	980	980	1,180	1,180
CSC	Spec	Month 6	Increase	USD	1,078	980	1,298	1,180
CSC	Hedge/Member	Month 6	Increase	USD	980	980	1,180	1,180
CSC	Spec	Months 7+	Increase	USD	1,018	925	1,221	1,110
CSC	Hedge/Member	Months 7+	Increase	USD	925	925	1,110	1,110
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 2-5	Increase	USD	1,584	1,440	1,804	1,640
DA	Hedge/Member	Months 2-5	Increase	USD	1,440	1,440	1,640	1,640
DA	Spec	Months 6-11	Increase	USD	946	860	1,133	1,030

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DA	Hedge/Member	Months 6-11	Increase	USD	860	860	1,030	1,030
DA	Spec	Months 12+	Increase	USD	946	860	1,133	1,030
DA	Hedge/Member	Months 12+	Increase	USD	860	860	1,030	1,030
CLASS IV MILK FUTURE (DK)								
DK	Spec	Months 2-5	Increase	USD	1,760	1,600	1,980	1,800
DK	Hedge/Member	Months 2-5	Increase	USD	1,600	1,600	1,800	1,800
DK	Spec	Months 6+	Increase	USD	1,760	1,600	1,980	1,800
DK	Hedge/Member	Months 6+	Increase	USD	1,600	1,600	1,800	1,800
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 3-12	Increase	USD	1,628	1,480	1,826	1,660
DY	Hedge/Member	Month 3-12	Increase	USD	1,480	1,480	1,660	1,660
MLK MID FUTURES (JQ)								
JQ	Spec	Months 2-5	Increase	USD	792	720	902	820
JQ	Hedge/Member	Months 2-5	Increase	USD	720	720	820	820
JQ	Spec	Months 6-11	Increase	USD	473	430	567	515
JQ	Hedge/Member	Months 6-11	Increase	USD	430	430	515	515
JQ	Spec	Months 12+	Increase	USD	473	430	567	515
JQ	Hedge/Member	Months 12+	Increase	USD	430	430	515	515
CRUDE OIL - Outright Rates								
WTI HOUSTON CRUDE OIL FUTURES (HCL)								
HCL	Spec	Mnth1	Increase	USD	5,720	5,200	6,380	5,800
HCL	Hedge/Member	Mnth1	Increase	USD	5,200	5,200	5,800	5,800
HCL	Spec	Mnth 2	Increase	USD	5,390	4,900	6,160	5,600
HCL	Hedge/Member	Mnth 2	Increase	USD	4,900	4,900	5,600	5,600
HCL	Spec	Mnths 3-4	Increase	USD	5,390	4,900	5,885	5,350
HCL	Hedge/Member	Mnths 3-4	Increase	USD	4,900	4,900	5,350	5,350
HCL	Spec	Mnths 5-8	Increase	USD	5,390	4,900	5,610	5,100
HCL	Hedge/Member	Mnths 5-8	Increase	USD	4,900	4,900	5,100	5,100
HCL	Spec	Mnths 9+	Increase	USD	4,840	4,400	5,060	4,600
HCL	Hedge/Member	Mnths 9+	Increase	USD	4,400	4,400	4,600	4,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Increase	USD	1,925	1,750	3,025	2,750
E5	Hedge/Member	Mnth 1	Increase	USD	1,750	1,750	2,750	2,750
E5	Spec	Mnths 2-4	Increase	USD	1,650	1,500	2,530	2,300
E5	Hedge/Member	Mnths 2-4	Increase	USD	1,500	1,500	2,300	2,300
E5	Spec	Mnth 5-11	Increase	USD	1,210	1,100	1,760	1,600
E5	Hedge/Member	Mnth 5-11	Increase	USD	1,100	1,100	1,600	1,600
E5	Spec	Mnths 12+	Increase	USD	935	850	1,320	1,200
E5	Hedge/Member	Mnths 12+	Increase	USD	850	850	1,200	1,200
CLEARBROOK BAKKEN SWEET MONTHLY IND (CSW)								
CSW	Spec	Mnth 1	Increase	USD	2,640	2,400	3,300	3,000
CSW	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	3,000	3,000
CSW	Spec	Mnth 2	Increase	USD	2,090	1,900	2,860	2,600
CSW	Hedge/Member	Mnth 2	Increase	USD	1,900	1,900	2,600	2,600
CSW	Spec	Mnths 3+	Increase	USD	1,430	1,300	1,980	1,800
CSW	Hedge/Member	Mnths 3+	Increase	USD	1,300	1,300	1,800	1,800
GUERNSEY LIGHT SWEET (NE2) MNTH IND (GSW)								
GSW	Spec	Mnths 1-2	Increase	USD	1,650	1,500	2,200	2,000
GSW	Hedge/Member	Mnths 1-2	Increase	USD	1,500	1,500	2,000	2,000
GSW	Spec	Mnths 3-6	Increase	USD	1,650	1,500	2,200	2,000
GSW	Hedge/Member	Mnths 3-6	Increase	USD	1,500	1,500	2,000	2,000
GSW	Spec	Mnths 7+	Increase	USD	1,650	1,500	2,200	2,000
GSW	Hedge/Member	Mnths 7+	Increase	USD	1,500	1,500	2,000	2,000
WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)								
HIL	Spec	Mnth1	Increase	USD	1,650	1,500	2,475	2,250
HIL	Hedge/Member	Mnth1	Increase	USD	1,500	1,500	2,250	2,250
HIL	Spec	Mnth 2	Increase	USD	1,375	1,250	1,980	1,800
HIL	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,800	1,800
HIL	Spec	Mnths 3+	Increase	USD	1,100	1,000	1,650	1,500
HIL	Hedge/Member	Mnths 3+	Increase	USD	1,000	1,000	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								
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth1	Increase	USD	1,650	1,500	2,475	2,250
HTT	Hedge/Member	Mnth1	Increase	USD	1,500	1,500	2,250	2,250
HTT	Spec	Mnth 2	Increase	USD	1,375	1,250	1,980	1,800
HTT	Hedge/Member	Mnth 2	Increase	USD	1,250	1,250	1,800	1,800
HTT	Spec	Mnths 3-7	Increase	USD	1,375	1,250	1,650	1,500
HTT	Hedge/Member	Mnths 3-7	Increase	USD	1,250	1,250	1,500	1,500
HTT	Spec	Mths 8-19	Increase	USD	1,045	950	1,210	1,100
HTT	Hedge/Member	Mths 8-19	Increase	USD	950	950	1,100	1,100
HTT	Spec	Mnths 20+	Increase	USD	935	850	1,045	950
HTT	Hedge/Member	Mnths 20+	Increase	USD	850	850	950	950
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnth 1	Increase	USD	2,090	1,900	3,520	3,200
WTT	Hedge/Member	Mnth 1	Increase	USD	1,900	1,900	3,200	3,200
WTT	Spec	Mnths 3-4	Increase	USD	1,430	1,300	2,750	2,500
WTT	Hedge/Member	Mnths 3-4	Increase	USD	1,300	1,300	2,500	2,500
WTT	Spec	Mnths 5-7	Increase	USD	1,430	1,300	2,750	2,500
WTT	Hedge/Member	Mnths 5-7	Increase	USD	1,300	1,300	2,500	2,500
WTT	Spec	Mnths 8-15	Increase	USD	935	850	1,650	1,500
WTT	Hedge/Member	Mnths 8-15	Increase	USD	850	850	1,500	1,500
WTT	Spec	Mnths 16+	Increase	USD	935	850	1,650	1,500
WTT	Hedge/Member	Mnths 16+	Increase	USD	850	850	1,500	1,500
WTT	Spec	Mnth 2	Increase	USD	1,870	1,700	3,300	3,000
WTT	Hedge/Member	Mnth 2	Increase	USD	1,700	1,700	3,000	3,000
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth1	Increase	USD	2,090	1,900	3,520	3,200
FF	Hedge/Member	Mnth1	Increase	USD	1,900	1,900	3,200	3,200
FF	Spec	Mnth 2	Increase	USD	1,870	1,700	3,300	3,000
FF	Hedge/Member	Mnth 2	Increase	USD	1,700	1,700	3,000	3,000
FF	Spec	Mnths 3-7	Increase	USD	1,430	1,300	2,750	2,500
FF	Hedge/Member	Mnths 3-7	Increase	USD	1,300	1,300	2,500	2,500
FF	Spec	Mths 8-15	Increase	USD	935	850	1,650	1,500
FF	Hedge/Member	Mths 8-15	Increase	USD	850	850	1,500	1,500
FF	Spec	Mths 16+	Increase	USD	770	700	1,650	1,500
FF	Hedge/Member	Mths 16+	Increase	USD	700	700	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								
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Increase	USD	1,815	1,650	3,410	3,100
FH	Hedge/Member	Mnth 1	Increase	USD	1,650	1,650	3,100	3,100
FH	Spec	Mnth 2	Increase	USD	1,650	1,500	2,750	2,500
FH	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,500	2,500
FH	Spec	Mnths 3-7	Increase	USD	1,540	1,400	2,200	2,000
FH	Hedge/Member	Mnths 3-7	Increase	USD	1,400	1,400	2,000	2,000
FH	Spec	Mnths 8+	Increase	USD	1,100	1,000	1,320	1,200
FH	Hedge/Member	Mnths 8+	Increase	USD	1,000	1,000	1,200	1,200
WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)								
WTA	Spec	Mnth 1	Increase	USD	1,815	1,650	3,410	3,100
WTA	Hedge/Member	Mnth 1	Increase	USD	1,650	1,650	3,100	3,100
WTA	Spec	Mnths 2-3	Increase	USD	1,650	1,500	2,750	2,500
WTA	Hedge/Member	Mnths 2-3	Increase	USD	1,500	1,500	2,500	2,500
WTA	Spec	Mnths 4-7	Increase	USD	1,540	1,400	2,200	2,000
WTA	Hedge/Member	Mnths 4-7	Increase	USD	1,400	1,400	2,000	2,000
WTA	Spec	Mnths 8+	Increase	USD	1,100	1,000	1,320	1,200
WTA	Hedge/Member	Mnths 8+	Increase	USD	1,000	1,000	1,200	1,200
EQUITY INDEX - Outright Rates								
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Increase	USD	880	800	1,100	1,000
SDI	Hedge/Member	Month 1	Increase	USD	800	800	1,000	1,000
SDI	Spec	Months 2-4	Increase	USD	1,375	1,250	1,815	1,650
SDI	Hedge/Member	Months 2-4	Increase	USD	1,250	1,250	1,650	1,650
SDI	Spec	Month 5+	Increase	USD	1,650	1,500	1,815	1,650
SDI	Hedge/Member	Month 5+	Increase	USD	1,500	1,500	1,650	1,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT - Outright Rates								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mnths 4-5	Increase	USD	4,400	4,000	6,050	5,500
T2D	Hedge/Member	Mnths 4-5	Increase	USD	4,000	4,000	5,500	5,500
T2D	Spec	Months 6+	Increase	USD	3,300	3,000	4,400	4,000
T2D	Hedge/Member	Months 6+	Increase	USD	3,000	3,000	4,000	4,000
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnths 3-6	Increase	USD	6,600	6,000	8,800	8,000
TL	Hedge/Member	Mnths 3-6	Increase	USD	6,000	6,000	8,000	8,000
TL	Spec	Mnths 7-25	Increase	USD	2,970	2,700	3,850	3,500
TL	Hedge/Member	Mnths 7-25	Increase	USD	2,700	2,700	3,500	3,500
USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)								
USC	Spec	Mnth 3	Increase	USD	6,710	6,100	9,350	8,500
USC	Hedge/Member	Mnth 3	Increase	USD	6,100	6,100	8,500	8,500
USC	Spec	Mnth 4-6	Increase	USD	6,050	5,500	8,800	8,000
USC	Hedge/Member	Mnth 4-6	Increase	USD	5,500	5,500	8,000	8,000
USC	Spec	Mnths 7+	Increase	USD	4,400	4,000	6,600	6,000
USC	Hedge/Member	Mnths 7+	Increase	USD	4,000	4,000	6,000	6,000
USGC TO UK CONTINENT (PLATTS) DIRTY (USE)								
USE	Spec		Increase	USD	8,250	7,500	9,900	9,000
USE	Hedge/Member		Increase	USD	7,500	7,500	9,000	9,000

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								
ARGUS PROPANE FAR EAST INDEX VS. JA (3NA)								
3NA	Spec	Mnth 1	Increase	USD	28,600	26,000	30,800	28,000
3NA	Hedge/Member	Mnth 1	Increase	USD	26,000	26,000	28,000	28,000
3NA	Spec	Mnth 2	Increase	USD	26,950	24,500	30,800	28,000
3NA	Hedge/Member	Mnth 2	Increase	USD	24,500	24,500	28,000	28,000
3NA	Spec	Mnths 3+	Increase	USD	20,350	18,500	23,100	21,000
3NA	Hedge/Member	Mnths 3+	Increase	USD	18,500	18,500	21,000	21,000
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 1	Increase	USD	2,475	2,250	3,410	3,100
5C	Hedge/Member	Mnth 1	Increase	USD	2,250	2,250	3,100	3,100
5C	Spec	Mnths 2-6	Increase	USD	2,475	2,250	3,410	3,100
5C	Hedge/Member	Mnths 2-6	Increase	USD	2,250	2,250	3,100	3,100
5C	Spec	Mnths 7+	Increase	USD	1,650	1,500	2,090	1,900
5C	Hedge/Member	Mnths 7+	Increase	USD	1,500	1,500	1,900	1,900
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnths 6-10	Increase	USD	1,562	1,420	1,980	1,800
ME	Hedge/Member	Mnths 6-10	Increase	USD	1,420	1,420	1,800	1,800
ME	Spec	Mnths 11+	Increase	USD	781	710	1,562	1,420
ME	Hedge/Member	Mnths 11+	Increase	USD	710	710	1,420	1,420
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnths 3-5	Increase	USD	550	500	627	570
A6	Hedge/Member	Mnths 3-5	Increase	USD	500	500	570	570
A6	Spec	Mnths 6+	Increase	USD	495	450	605	550
A6	Hedge/Member	Mnths 6+	Increase	USD	450	450	550	550
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mths 2+	Increase	USD	4,620	4,200	6,050	5,500
JL	Hedge/Member	Mths 2+	Increase	USD	4,200	4,200	5,500	5,500
REFINED PRODUCTS - Outright Rates								
EIA FLAT TAX US RETAIL GASOLINE FUT (JE)								
JE	Spec	Month 1	Increase	USD	9,900	9,000	13,200	12,000
JE	Hedge/Member	Month 1	Increase	USD	9,000	9,000	12,000	12,000
JE	Spec	Mths 2-7	Increase	USD	9,900	9,000	13,200	12,000
JE	Hedge/Member	Mths 2-7	Increase	USD	9,000	9,000	12,000	12,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Consecutives 2vs3 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	248	225	286	260
DB	Hedge/Member		Increase	USD	225	225	260	260
Dubai Brent Swap - Mnth 1 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	517	470	660	600
DB	Hedge/Member		Increase	USD	470	470	600	600
Dubai Brent Swap - Mnths 2 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	550	500	715	650
DB	Hedge/Member		Increase	USD	500	500	650	650
Dubai Brent Swap - Mnths 3-8 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	451	410	539	490
DB	Hedge/Member		Increase	USD	410	410	490	490
Dubai Brent Swap - Mnths 3-8 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	583	530	748	680
DB	Hedge/Member		Increase	USD	530	530	680	680

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

S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDA	Spec		Increase	USD	825	750	1,265	1,150
SDA	Hedge/Member		Increase	USD	750	750	1,150	1,150

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	990	900	1,210	1,100
SDI	Hedge/Member		Increase	USD	900	900	1,100	1,100

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	1,100	1,000	1,705	1,550
SDI	Hedge/Member		Increase	USD	1,000	1,000	1,550	1,550

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	880	800	1,705	1,550
SDI	Hedge/Member		Increase	USD	800	800	1,550	1,550

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	1,100	1,000	1,650	1,500
SDI	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	880	800	1,650	1,500
SDI	Hedge/Member		Increase	USD	800	800	1,500	1,500

S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 4 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SDI	Spec		Increase	USD	990	900	1,320	1,200
SDI	Hedge/Member		Increase	USD	900	900	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
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	2,860	2,600	3,575	3,250
5C	Hedge/Member		Increase	USD	2,600	2,600	3,250	3,250
Consecutives 2/3 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	935	850	1,210	1,100
ME	Hedge/Member		Increase	USD	850	850	1,100	1,100
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Months 2+ vs Months 2+ (EUR DIESEL10PPM BRGS FOB ARA(PLATTS)								
ET	Spec		Increase	USD	1,210	1,100	1,540	1,400
ET	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Months 2+ vs Months 2+ (MINIEURDIESEL10 PPM BRGS ARA(P)VS.L)								
MUD	Spec		Increase	USD	121	110	154	140
MUD	Hedge/Member		Increase	USD	110	110	140	140
European Jet CIF NWE v. Gasoil Futures Swap - 4+ vs 4+ (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	2,090	1,900	3,135	2,850
JC	Hedge/Member		Increase	USD	1,900	1,900	2,850	2,850
European Jet CIF NWE v. Gasoil Futures Swap - 4+ vs 4+ (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	209	190	314	285
MJC	Hedge/Member		Increase	USD	190	190	285	285
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	440	400	638	580
A6	Hedge/Member		Increase	USD	400	400	580	580
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 6+ vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	468	425	660	600
A6	Hedge/Member		Increase	USD	425	425	600	600
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 2 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	440	400	2,530	2,300
ME	Hedge/Member		Increase	USD	400	400	2,300	2,300
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 2 vs 3-5 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	1,320	1,200	1,870	1,700
ME	Hedge/Member		Increase	USD	1,200	1,200	1,700	1,700
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 2 vs 6-10 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	1,375	1,250	2,090	1,900
ME	Hedge/Member		Increase	USD	1,250	1,250	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 3-5 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	825	750	2,915	2,650
ME	Hedge/Member		Increase	USD	750	750	2,650	2,650
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 6-10 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	605	550	957	870
ME	Hedge/Member		Increase	USD	550	550	870	870
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnths 3-5 vs 3-5 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	1,430	1,300	2,420	2,200
ME	Hedge/Member		Increase	USD	1,300	1,300	2,200	2,200
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnths 3-5 vs 6-10 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	1,650	1,500	2,860	2,600
ME	Hedge/Member		Increase	USD	1,500	1,500	2,600	2,600
Los Angeles CARBOB (OPIS) Spread Swap - All Months (LA CARBOB GASOLINE(OPIS)FUT)								
JL	Spec		Increase	USD	7,150	6,500	10,010	9,100
JL	Hedge/Member		Increase	USD	6,500	6,500	9,100	9,100

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								
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE NAPHTHA CALFUT)								
UN	Spec		Increase	USD	9,350	8,500	13,750	12,500
UN	Hedge/Member		Increase	USD	8,500	8,500	12,500	12,500
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Increase	USD	935	850	1,375	1,250
MNC	Hedge/Member		Increase	USD	850	850	1,250	1,250
Gulf Coast Jet Fuel Calendar Swap - All Months (GULF COAST JET FUEL CLNDR FUT)								
GE	Spec		Increase	USD	2,420	2,200	2,860	2,600
GE	Hedge/Member		Increase	USD	2,200	2,200	2,600	2,600
Singapore Jet Kerosene Swap - Consecutives (SINGAPORE JET KEROSENE FUT)								
KS	Spec		Increase	USD	440	400	660	600
KS	Hedge/Member		Increase	USD	400	400	600	600
Singapore Jet Kerosene Swap - Consecutives (SYNTHETI SINGAPORE JET KEROSENE FUT)								
SKS	Spec		Increase	USD	440	400	660	600
SKS	Hedge/Member		Increase	USD	400	400	600	600
Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SINGAPORE JET KEROSENE FUT)								
KS	Spec		Increase	USD	1,045	950	1,540	1,400
KS	Hedge/Member		Increase	USD	950	950	1,400	1,400
Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SYNTHETI SINGAPORE JET KEROSENE FUT)								
SKS	Spec		Increase	USD	1,045	950	1,540	1,400
SKS	Hedge/Member		Increase	USD	950	950	1,400	1,400
Singapore Jet Kerosene Swap - Tier 3 vs Tier 3 (SINGAPORE JET KEROSENE FUT)								
KS	Spec		Increase	USD	715	650	935	850
KS	Hedge/Member		Increase	USD	650	650	850	850
Singapore Jet Kerosene Swap - Tier 3 vs Tier 3 (SYNTHETI SINGAPORE JET KEROSENE FUT)								
SKS	Spec		Increase	USD	715	650	935	850
SKS	Hedge/Member		Increase	USD	650	650	850	850

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 MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
INTEREST RATES - Short Option Minimum (SOM) Rate						
U.S. TREASURY BOND (17, 17, 53, WBW) - SOM						
Clearing Member Rate		Increase	27.500	25.000	29.700	27.000
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN, TN, TNW, WXW) - SOM						
Clearing Member Rate		Increase	19.800	18.000	22.000	20.000
ULTRA LONG TREASURY BOND (UBE, UBE, WUW) - SOM						
Clearing Member Rate		Increase	27.500	25.000	29.700	27.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CASH SETTLED BUTTER (9R, CB, CB, DB, DB) - volScan						
Clearing Member Rate	Months 2-4	Increase		24.000%		29.000%
Clearing Member Rate	Months 5-9	Increase		15.000%		18.000%
Clearing Member Rate	Months 10+	Increase		15.000%		18.000%
MILK CLASS IV (9X1, DK, DK) - volScan						
Clearing Member Rate	Months 2-5	Increase		28.000%		33.000%
Clearing Member Rate	Months 6+	Increase		27.000%		32.000%