



20-140

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, March 31, 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

Wednesday, April 1, 2020.

Current rates as of:

Tuesday, March 31, 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
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Outright Rates

AGRICULTURE - Outright Rates

BLOOMBERG ROLL SELECT COMM MARKER (DRI)

DRI	Spec		Increase	USD	880	800	990	900
DRI	Hedge/Member		Increase	USD	800	800	900	900

BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)

DRS	Spec		Increase	USD	880	800	990	900
DRS	Hedge/Member		Increase	USD	800	800	900	900

BTIC ON BLOOMBERG ROLL SELECT INDEX (DRT)

DRT	Spec		Increase	USD	880	800	990	900
DRT	Hedge/Member		Increase	USD	800	800	900	900

NONFAT DRY MILK FUTURES (NF)

NF	Spec	Month 3-4	Increase	USD	2,750	2,500	3,300	3,000
NF	Hedge/Member	Month 3-4	Increase	USD	2,500	2,500	3,000	3,000
NF	Spec	Month 5+	Increase	USD	2,750	2,500	3,300	3,000
NF	Hedge/Member	Month 5+	Increase	USD	2,500	2,500	3,000	3,000
NF	Spec	Month 2	Increase	USD	2,200	2,000	2,640	2,400
NF	Hedge/Member	Month 2	Increase	USD	2,000	2,000	2,400	2,400

EQUITY INDEX - Outright Rates

S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)

SDA	Spec	Month 1	Increase	USD	825	750	935	850
SDA	Hedge/Member	Month 1	Increase	USD	750	750	850	850
SDA	Spec	Month 2	Increase	USD	1,430	1,300	1,705	1,550
SDA	Hedge/Member	Month 2	Increase	USD	1,300	1,300	1,550	1,550

INTEREST RATES - Outright Rates

5 YR TREASURY NOTE FUTURES (25)

25	Spec	All Months	New	USD			1,018	925
25	Hedge/Member	All Months	New	USD			925	925

LONG TERM U.S. TREASURY BOND FUTURE (UBE)

UBE	Spec	All Months	New	USD			15,400	14,000
UBE	Hedge/Member	All Months	New	USD			14,000	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
COPPER PREMIUM GRADE A CIF SHANGHAI (CUP)								
CUP	Spec		Increase	USD	248	225	275	250
CUP	Hedge/Member		Increase	USD	225	225	250	250
GOLD/PLATINUM SPREAD FUTURE (GPS)								
GPS	Spec	Mnth1	Increase	USD	5,280	4,800	6,325	5,750
GPS	Hedge/Member	Mnth1	Increase	USD	4,800	4,800	5,750	5,750
GPS	Spec	Mnth2	Increase	USD	5,280	4,800	6,325	5,750
GPS	Hedge/Member	Mnth2	Increase	USD	4,800	4,800	5,750	5,750
GOLD/SILVER RATIO FUTURES (GSR)								
GSR	Spec	Mnth1	Increase	USD	3,564	3,240	4,290	3,900
GSR	Hedge/Member	Mnth1	Increase	USD	3,240	3,240	3,900	3,900
GSR	Spec	Mnth2	Increase	USD	3,564	3,240	4,290	3,900
GSR	Hedge/Member	Mnth2	Increase	USD	3,240	3,240	3,900	3,900
LONDON SPOT SILVER FUTURES (SSP)								
SSP	Spec	All Contracts	Increase	USD	7,700	7,000	8,800	8,000
SSP	Hedge/Member	All Contracts	Increase	USD	7,000	7,000	8,000	8,000
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Increase	USD	4,730	4,300	4,840	4,400
PAM	Hedge/Member	Mnth 1	Increase	USD	4,300	4,300	4,400	4,400
PAM	Spec	Mnth 2	Increase	USD	4,565	4,150	4,675	4,250
PAM	Hedge/Member	Mnth 2	Increase	USD	4,150	4,150	4,250	4,250
PAM	Spec	Mnth 3	Increase	USD	4,510	4,100	4,620	4,200
PAM	Hedge/Member	Mnth 3	Increase	USD	4,100	4,100	4,200	4,200
PAM	Spec	Mnth 4+	Increase	USD	4,510	4,100	4,620	4,200
PAM	Hedge/Member	Mnth 4+	Increase	USD	4,100	4,100	4,200	4,200
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	47,300	43,000	48,400	44,000
PA	Hedge/Member	Mnth 1	Increase	USD	43,000	43,000	44,000	44,000
PA	Spec	Mnth 2	Increase	USD	45,650	41,500	46,750	42,500
PA	Hedge/Member	Mnth 2	Increase	USD	41,500	41,500	42,500	42,500
PA	Spec	Mnth 3	Increase	USD	45,100	41,000	46,200	42,000
PA	Hedge/Member	Mnth 3	Increase	USD	41,000	41,000	42,000	42,000
PA	Spec	Mnth 4+	Increase	USD	45,100	41,000	46,200	42,000
PA	Hedge/Member	Mnth 4+	Increase	USD	41,000	41,000	42,000	42,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Increase	USD	47,300	43,000	48,400	44,000
PAT	Hedge/Member	Mnth 1	Increase	USD	43,000	43,000	44,000	44,000
PAT	Spec	Mnth 2	Increase	USD	45,650	41,500	46,750	42,500
PAT	Hedge/Member	Mnth 2	Increase	USD	41,500	41,500	42,500	42,500
PAT	Spec	Mnth 3	Increase	USD	45,100	41,000	46,200	42,000
PAT	Hedge/Member	Mnth 3	Increase	USD	41,000	41,000	42,000	42,000
PAT	Spec	Mnth 4+	Increase	USD	45,100	41,000	46,200	42,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	41,000	41,000	42,000	42,000
PLATINUM/PALLADIUM SPREAD FUTURES (PPS)								
PPS	Spec	Mnth 1	Increase	USD	4,620	4,200	5,500	5,000
PPS	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	5,000	5,000
PPS	Spec	Mnth 2+	Increase	USD	4,620	4,200	5,500	5,000
PPS	Hedge/Member	Mnth 2+	Increase	USD	4,200	4,200	5,000	5,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnth 1	Increase	USD	8,800	8,000	9,900	9,000
FK	Hedge/Member	Mnth 1	Increase	USD	8,000	8,000	9,000	9,000
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Increase	USD	1,540	1,400	1,980	1,800
A8	Hedge/Member	Mnth 1	Increase	USD	1,400	1,400	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
Dubai Crude Butterfly - Distance 1 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Increase	USD	198	180	297	270
DC	Hedge/Member		Increase	USD	180	180	270	270
Dubai Crude Butterfly - Distance 1 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Increase	USD	20	18	30	27
DBL	Hedge/Member		Increase	USD	18	18	27	27
Dubai Crude Butterfly - Distance 2 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Increase	USD	418	380	495	450
DC	Hedge/Member		Increase	USD	380	380	450	450
Dubai Crude Butterfly - Distance 2 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Increase	USD	42	38	50	45
DBL	Hedge/Member		Increase	USD	38	38	45	45

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								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Increase	USD	495	450	990	900
E5	Hedge/Member		Increase	USD	450	450	900	900
Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Increase	USD	605	550	715	650
WTT	Hedge/Member		Increase	USD	550	550	650	650
Consecutive Spread (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		Increase	USD	605	550	715	650
FF	Hedge/Member		Increase	USD	550	550	650	650
Consecutive Spreads (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Spec		Increase	USD	715	650	935	850
FH	Hedge/Member		Increase	USD	650	650	850	850
Dated-to-Frontline Brent Swap - Mth 1 vs Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Spec		Increase	USD	495	450	770	700
FY	Hedge/Member		Increase	USD	450	450	700	700
Dated-to-Frontline Brent Swap - Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Spec		Increase	USD	550	500	880	800
FY	Hedge/Member		Increase	USD	500	500	800	800
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	Spec		Increase	USD	605	550	1,100	1,000
YX	Hedge/Member		Increase	USD	550	550	1,000	1,000
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Increase	USD	605	550	1,100	1,000
YV	Hedge/Member		Increase	USD	550	550	1,000	1,000
WTI Houston (Argus) vs. WTI Financial Futures - All Months (WTI HOUSTON ARGUS V. WTI FINANCIAL)								
HIL	Spec		Increase	USD	825	750	1,650	1,500
HIL	Hedge/Member		Increase	USD	750	750	1,500	1,500
WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Increase	USD	1,100	1,000	1,650	1,500
WTT	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
WTS (Argus) vs. WTI Spread Calendar Swap - All Months (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		Increase	USD	1,100	1,000	1,650	1,500
FF	Hedge/Member		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
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Intra Spreads

WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)

FH	Spec		Increase	USD	935	850	1,540	1,400
FH	Hedge/Member		Increase	USD	850	850	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
DME Products - Intra Spreads								
Consecutive Rate (Mnth 2+) (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	473	430	671	610
OQ	Hedge/Member		Increase	USD	430	430	610	610
Consecutive Rate (Mnth 2+) (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	473	430	671	610
ZG	Hedge/Member		Increase	USD	430	430	610	610
Consecutive Rate (Mnth 2+) (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	473	430	671	610
OQB	Hedge/Member		Increase	USD	430	430	610	610
Consecutive Rate (Mnth 2+) (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	473	430	671	610
OQ1	Hedge/Member		Increase	USD	430	430	610	610
Months 2-3 vs 4-8 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	660	600	825	750
OQ	Hedge/Member		Increase	USD	600	600	750	750
Months 2-3 vs 4-8 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	660	600	825	750
ZG	Hedge/Member		Increase	USD	600	600	750	750
Months 2-3 vs 4-8 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	660	600	825	750
OQB	Hedge/Member		Increase	USD	600	600	750	750
Months 2-3 vs 4-8 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	660	600	825	750
OQ1	Hedge/Member		Increase	USD	600	600	750	750
Months 4-8 vs 4-8 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	770	700	935	850
OQ	Hedge/Member		Increase	USD	700	700	850	850
Months 4-8 vs 4-8 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	770	700	935	850
ZG	Hedge/Member		Increase	USD	700	700	850	850
Months 4-8 vs 4-8 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	770	700	935	850
OQB	Hedge/Member		Increase	USD	700	700	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 4-8 vs 4-8 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	770	700	935	850
OQ1	Hedge/Member		Increase	USD	700	700	850	850
Oman Crude Butterfly - Distance 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	413	375	484	440
OQ	Hedge/Member		Increase	USD	375	375	440	440
Oman Crude Butterfly - Distance 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	413	375	484	440
ZG	Hedge/Member		Increase	USD	375	375	440	440
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	413	375	484	440
OQB	Hedge/Member		Increase	USD	375	375	440	440
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	413	375	484	440
OQ1	Hedge/Member		Increase	USD	375	375	440	440
EQUITY INDEX - Intra Spreads								
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	825	750	1,485	1,350
SDA	Hedge/Member		Increase	USD	750	750	1,350	1,350
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	490	445	935	850
SDA	Hedge/Member		Increase	USD	445	445	850	850
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	550	500	1,100	1,000
SDA	Hedge/Member		Increase	USD	500	500	1,000	1,000
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	1,650	1,500	2,090	1,900
SDA	Hedge/Member		Increase	USD	1,500	1,500	1,900	1,900
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	1,320	1,200	1,540	1,400
SDA	Hedge/Member		Increase	USD	1,200	1,200	1,400	1,400
ETHANOL - Intra Spreads								
(METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	Spec		Increase	EUR	1,650	1,500	2,310	2,100
MT2	Hedge/Member		Increase	EUR	1,500	1,500	2,100	2,100

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

INTEREST RATES - Intra Spreads

5 Year Treasury Note (25) - Tier 1 [months 1 - 2] vs Tier 1 [months 1-2] (5 YR TREASURY NOTE FUTURES)

25	Spec		Increase	USD	297	270	330	300
25	Hedge/Member		Increase	USD	270	270	300	300

5 Year Treasury Note (25) - Tier 1 [months 1 - 2] vs Tier 2 [months 3+] (5 YR TREASURY NOTE FUTURES)

25	Spec		Increase	USD	407	370	440	400
25	Hedge/Member		Increase	USD	370	370	400	400

5 Year Treasury Note (25) - Tier 2 [months 3+] vs Tier 2 [months 3+] (5 YR TREASURY NOTE FUTURES)

25	Spec		Increase	USD	407	370	440	400
25	Hedge/Member		Increase	USD	370	370	400	400

Libor Butterfly: Mos 1,2,3 (ONE MONTH EURODOLLAR FUTURES)

EM	Spec		Increase	USD	220	200	550	500
EM	Hedge/Member		Increase	USD	200	200	500	500

Libor Butterfly: Mos 2,3,4 (ONE MONTH EURODOLLAR FUTURES)

EM	Spec		Increase	USD	220	200	550	500
EM	Hedge/Member		Increase	USD	200	200	500	500

Libor Butterfly: Mos 3,4,5 (ONE MONTH EURODOLLAR FUTURES)

EM	Spec		Increase	USD	165	150	550	500
EM	Hedge/Member		Increase	USD	150	150	500	500

Libor Butterfly: Mos 4,5,6 (ONE MONTH EURODOLLAR FUTURES)

EM	Spec		Increase	USD	165	150	550	500
EM	Hedge/Member		Increase	USD	150	150	500	500

Libor Butterfly: Mos 5,6,7 (ONE MONTH EURODOLLAR FUTURES)

EM	Spec		Increase	USD	138	125	550	500
EM	Hedge/Member		Increase	USD	125	125	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
(COPPER PREMIUM GRADE A CIF SHANGHAI)								
CUP	Spec		Increase	USD	248	225	275	250
CUP	Hedge/Member		Increase	USD	225	225	250	250
Consecutive Spread Mnths 1-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	275	250	550	500
GC	Hedge/Member		Increase	USD	250	250	500	500
Consecutive Spread Mnths 1-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	275	250	550	500
GCT	Hedge/Member		Increase	USD	250	250	500	500
Consecutive Spread Mnths 1-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	138	125	275	250
QO	Hedge/Member		Increase	USD	125	125	250	250
Consecutive Spread Mnths 1-12 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	275	250	550	500
GCD	Hedge/Member		Increase	USD	250	250	500	500
Consecutive Spread Mnths 1-12 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	28	25	55	50
MGC	Hedge/Member		Increase	USD	25	25	50	50
Consecutive Spread Mnths 1-12 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	28	25	55	50
MGT	Hedge/Member		Increase	USD	25	25	50	50
CX-GC Tier 1 vs. CX-GC Tier 1 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	358	325	715	650
GC	Hedge/Member		Increase	USD	325	325	650	650
CX-GC Tier 1 vs. CX-GC Tier 1 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	358	325	715	650
GCT	Hedge/Member		Increase	USD	325	325	650	650
CX-GC Tier 1 vs. CX-GC Tier 1 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	179	163	358	325
QO	Hedge/Member		Increase	USD	163	163	325	325
CX-GC Tier 1 vs. CX-GC Tier 1 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	358	325	715	650
GCD	Hedge/Member		Increase	USD	325	325	650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 1 vs. CX-GC Tier 1 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	36	33	72	65
MGC	Hedge/Member		Increase	USD	33	33	65	65
CX-GC Tier 1 vs. CX-GC Tier 1 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	36	33	72	65
MGT	Hedge/Member		Increase	USD	33	33	65	65
CX-GC Tier 1 vs. CX-GC Tier 2 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	413	375	825	750
GC	Hedge/Member		Increase	USD	375	375	750	750
CX-GC Tier 1 vs. CX-GC Tier 2 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	413	375	825	750
GCT	Hedge/Member		Increase	USD	375	375	750	750
CX-GC Tier 1 vs. CX-GC Tier 2 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	206	188	413	375
QO	Hedge/Member		Increase	USD	188	188	375	375
CX-GC Tier 1 vs. CX-GC Tier 2 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	413	375	825	750
GCD	Hedge/Member		Increase	USD	375	375	750	750
CX-GC Tier 1 vs. CX-GC Tier 2 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	41	38	83	75
MGC	Hedge/Member		Increase	USD	38	38	75	75
CX-GC Tier 1 vs. CX-GC Tier 2 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	41	38	83	75
MGT	Hedge/Member		Increase	USD	38	38	75	75
CX-GC Tier 1 vs. CX-GC Tier 3 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	770	700	1,540	1,400
GC	Hedge/Member		Increase	USD	700	700	1,400	1,400
CX-GC Tier 1 vs. CX-GC Tier 3 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	770	700	1,540	1,400
GCT	Hedge/Member		Increase	USD	700	700	1,400	1,400
CX-GC Tier 1 vs. CX-GC Tier 3 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	385	350	770	700
QO	Hedge/Member		Increase	USD	350	350	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 1 vs. CX-GC Tier 3 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	770	700	1,540	1,400
GCD	Hedge/Member		Increase	USD	700	700	1,400	1,400
CX-GC Tier 1 vs. CX-GC Tier 3 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	77	70	154	140
MGC	Hedge/Member		Increase	USD	70	70	140	140
CX-GC Tier 1 vs. CX-GC Tier 3 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	77	70	154	140
MGT	Hedge/Member		Increase	USD	70	70	140	140
CX-GC Tier 1 vs. CX-GC Tier 4 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,100	1,000	1,980	1,800
GC	Hedge/Member		Increase	USD	1,000	1,000	1,800	1,800
CX-GC Tier 1 vs. CX-GC Tier 4 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,100	1,000	1,980	1,800
GCT	Hedge/Member		Increase	USD	1,000	1,000	1,800	1,800
CX-GC Tier 1 vs. CX-GC Tier 4 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	550	500	990	900
QO	Hedge/Member		Increase	USD	500	500	900	900
CX-GC Tier 1 vs. CX-GC Tier 4 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,100	1,000	1,980	1,800
GCD	Hedge/Member		Increase	USD	1,000	1,000	1,800	1,800
CX-GC Tier 1 vs. CX-GC Tier 4 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	110	100	198	180
MGC	Hedge/Member		Increase	USD	100	100	180	180
CX-GC Tier 1 vs. CX-GC Tier 4 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	110	100	198	180
MGT	Hedge/Member		Increase	USD	100	100	180	180
CX-GC Tier 1 vs. CX-GC Tier 5 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,980	1,800	2,860	2,600
GC	Hedge/Member		Increase	USD	1,800	1,800	2,600	2,600
CX-GC Tier 1 vs. CX-GC Tier 5 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,980	1,800	2,860	2,600
GCT	Hedge/Member		Increase	USD	1,800	1,800	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 1 vs. CX-GC Tier 5 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	990	900	1,430	1,300
QO	Hedge/Member		Increase	USD	900	900	1,300	1,300
CX-GC Tier 1 vs. CX-GC Tier 5 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,980	1,800	2,860	2,600
GCD	Hedge/Member		Increase	USD	1,800	1,800	2,600	2,600
CX-GC Tier 1 vs. CX-GC Tier 5 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	198	180	286	260
MGC	Hedge/Member		Increase	USD	180	180	260	260
CX-GC Tier 1 vs. CX-GC Tier 5 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	198	180	286	260
MGT	Hedge/Member		Increase	USD	180	180	260	260
CX-GC Tier 2 vs. CX-GC Tier 2 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	440	400	770	700
GC	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 2 vs. CX-GC Tier 2 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	440	400	770	700
GCT	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 2 vs. CX-GC Tier 2 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	220	200	385	350
QO	Hedge/Member		Increase	USD	200	200	350	350
CX-GC Tier 2 vs. CX-GC Tier 2 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	440	400	770	700
GCD	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 2 vs. CX-GC Tier 2 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	44	40	77	70
MGC	Hedge/Member		Increase	USD	40	40	70	70
CX-GC Tier 2 vs. CX-GC Tier 2 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	44	40	77	70
MGT	Hedge/Member		Increase	USD	40	40	70	70
CX-GC Tier 2 vs. CX-GC Tier 3 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	605	550	825	750
GC	Hedge/Member		Increase	USD	550	550	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 2 vs. CX-GC Tier 3 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	605	550	825	750
GCT	Hedge/Member		Increase	USD	550	550	750	750
CX-GC Tier 2 vs. CX-GC Tier 3 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	303	275	413	375
QO	Hedge/Member		Increase	USD	275	275	375	375
CX-GC Tier 2 vs. CX-GC Tier 3 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	605	550	825	750
GCD	Hedge/Member		Increase	USD	550	550	750	750
CX-GC Tier 2 vs. CX-GC Tier 3 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	61	55	83	75
MGC	Hedge/Member		Increase	USD	55	55	75	75
CX-GC Tier 2 vs. CX-GC Tier 3 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	61	55	83	75
MGT	Hedge/Member		Increase	USD	55	55	75	75
CX-GC Tier 2 vs. CX-GC Tier 4 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	880	800	1,320	1,200
GC	Hedge/Member		Increase	USD	800	800	1,200	1,200
CX-GC Tier 2 vs. CX-GC Tier 4 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	880	800	1,320	1,200
GCT	Hedge/Member		Increase	USD	800	800	1,200	1,200
CX-GC Tier 2 vs. CX-GC Tier 4 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	440	400	660	600
QO	Hedge/Member		Increase	USD	400	400	600	600
CX-GC Tier 2 vs. CX-GC Tier 4 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	880	800	1,320	1,200
GCD	Hedge/Member		Increase	USD	800	800	1,200	1,200
CX-GC Tier 2 vs. CX-GC Tier 4 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	88	80	132	120
MGC	Hedge/Member		Increase	USD	80	80	120	120
CX-GC Tier 2 vs. CX-GC Tier 4 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	88	80	132	120
MGT	Hedge/Member		Increase	USD	80	80	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 2 vs. CX-GC Tier 5 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,650	1,500	2,200	2,000
GC	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
CX-GC Tier 2 vs. CX-GC Tier 5 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,650	1,500	2,200	2,000
GCT	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
CX-GC Tier 2 vs. CX-GC Tier 5 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	825	750	1,100	1,000
QO	Hedge/Member		Increase	USD	750	750	1,000	1,000
CX-GC Tier 2 vs. CX-GC Tier 5 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,650	1,500	2,200	2,000
GCD	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
CX-GC Tier 2 vs. CX-GC Tier 5 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	165	150	220	200
MGC	Hedge/Member		Increase	USD	150	150	200	200
CX-GC Tier 2 vs. CX-GC Tier 5 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	165	150	220	200
MGT	Hedge/Member		Increase	USD	150	150	200	200
CX-GC Tier 3 vs. CX-GC Tier 3 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	440	400	770	700
GC	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 3 vs. CX-GC Tier 3 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	440	400	770	700
GCT	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 3 vs. CX-GC Tier 3 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	220	200	385	350
QO	Hedge/Member		Increase	USD	200	200	350	350
CX-GC Tier 3 vs. CX-GC Tier 3 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	440	400	770	700
GCD	Hedge/Member		Increase	USD	400	400	700	700
CX-GC Tier 3 vs. CX-GC Tier 3 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	44	40	77	70
MGC	Hedge/Member		Increase	USD	40	40	70	70

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 3 vs. CX-GC Tier 3 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	44	40	77	70
MGT	Hedge/Member		Increase	USD	40	40	70	70
CX-GC Tier 3 vs. CX-GC Tier 4 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	660	600	880	800
GC	Hedge/Member		Increase	USD	600	600	800	800
CX-GC Tier 3 vs. CX-GC Tier 4 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	660	600	880	800
GCT	Hedge/Member		Increase	USD	600	600	800	800
CX-GC Tier 3 vs. CX-GC Tier 4 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	330	300	440	400
QO	Hedge/Member		Increase	USD	300	300	400	400
CX-GC Tier 3 vs. CX-GC Tier 4 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	660	600	880	800
GCD	Hedge/Member		Increase	USD	600	600	800	800
CX-GC Tier 3 vs. CX-GC Tier 4 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	66	60	88	80
MGC	Hedge/Member		Increase	USD	60	60	80	80
CX-GC Tier 3 vs. CX-GC Tier 4 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	66	60	88	80
MGT	Hedge/Member		Increase	USD	60	60	80	80
CX-GC Tier 3 vs. CX-GC Tier 5 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,375	1,250	1,540	1,400
GC	Hedge/Member		Increase	USD	1,250	1,250	1,400	1,400
CX-GC Tier 3 vs. CX-GC Tier 5 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,375	1,250	1,540	1,400
GCT	Hedge/Member		Increase	USD	1,250	1,250	1,400	1,400
CX-GC Tier 3 vs. CX-GC Tier 5 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	688	625	770	700
QO	Hedge/Member		Increase	USD	625	625	700	700
CX-GC Tier 3 vs. CX-GC Tier 5 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,375	1,250	1,540	1,400
GCD	Hedge/Member		Increase	USD	1,250	1,250	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Tier 3 vs. CX-GC Tier 5 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	138	125	154	140
MGC	Hedge/Member		Increase	USD	125	125	140	140
CX-GC Tier 3 vs. CX-GC Tier 5 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	138	125	154	140
MGT	Hedge/Member		Increase	USD	125	125	140	140
CX-GC Tier 4 vs. CX-GC Tier 4 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	550	500	770	700
GC	Hedge/Member		Increase	USD	500	500	700	700
CX-GC Tier 4 vs. CX-GC Tier 4 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	550	500	770	700
GCT	Hedge/Member		Increase	USD	500	500	700	700
CX-GC Tier 4 vs. CX-GC Tier 4 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	275	250	385	350
QO	Hedge/Member		Increase	USD	250	250	350	350
CX-GC Tier 4 vs. CX-GC Tier 4 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	550	500	770	700
GCD	Hedge/Member		Increase	USD	500	500	700	700
CX-GC Tier 4 vs. CX-GC Tier 4 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	55	50	77	70
MGC	Hedge/Member		Increase	USD	50	50	70	70
CX-GC Tier 4 vs. CX-GC Tier 4 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	55	50	77	70
MGT	Hedge/Member		Increase	USD	50	50	70	70
Platinum - Tier 1 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	330	300	440	400
PL	Hedge/Member		Increase	USD	300	300	400	400
Platinum - Tier 1 vs Tier 2 (PLATINUM FUTURES TAS)								
PLT	Spec		Increase	USD	330	300	440	400
PLT	Hedge/Member		Increase	USD	300	300	400	400
Platinum - Tier 2 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	330	300	440	400
PL	Hedge/Member		Increase	USD	300	300	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Platinum - Tier 2 vs Tier 2 (PLATINUM FUTURES TAS)								
PLT	Spec		Increase	USD	330	300	440	400
PLT	Hedge/Member		Increase	USD	300	300	400	400
Uranium - All Months (URANIUM FUTURES)								
UX	Spec		Increase	USD	396	360	468	425
UX	Hedge/Member		Increase	USD	360	360	425	425
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 4+ (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	4,620	4,200	5,720	5,200
JC	Hedge/Member		Increase	USD	4,200	4,200	5,200	5,200
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 4+ (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	462	420	572	520
MJC	Hedge/Member		Increase	USD	420	420	520	520
REFINED PRODUCTS - Intra Spreads								
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	11,000	10,000	13,200	12,000
JA	Hedge/Member		Increase	USD	10,000	10,000	12,000	12,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	1,100	1,000	1,320	1,200
MJN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Singapore Mogas 92 Unleaded (Platts) Swap - Consecutive (MOGAS92 UNLEADED (PLATTS) FUT)								
1N	Spec		Increase	USD	523	475	605	550
1N	Hedge/Member		Increase	USD	475	475	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
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	79%	79%	74%	74%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	62%	62%	56%	56%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	57%	57%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	58%	58%
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	62%	62%	56%	56%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	57%	57%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	58%	58%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	74%	74%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

INTEREST RATES - Short Option Minimum (SOM) Rate

10-YEAR T-NOTE (21, 21, 551, WYW) - SOM

Clearing Member Rate	Increase	19.800	18.000	22.000	20.000
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5-YEAR T-NOTE (25, 25, 57, WFW) - SOM

Clearing Member Rate	Increase	11.000	10.000	13.000	12.000
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

AGRICULTURE - Volatility Scan (volScan) Rate

BLOCK CHEESE (BLK, BLK, XXBLKXX) - volScan

Clearing Member Rate	Mnth 1	Increase		40.000%		50.000%
Clearing Member Rate	Mnths 2-4	Increase		40.000%		50.000%
Clearing Member Rate	Mnth 5	Increase		25.000%		32.000%
Clearing Member Rate	Mnth 6	Increase		20.000%		26.000%
Clearing Member Rate	Mnths 7+	Increase		20.000%		26.000%

CASH SETTLED CHEESE (CSC, CSC) - volScan

Clearing Member Rate	Month 6	Increase		18.000%		23.000%
Clearing Member Rate	Months 7+	Increase		18.000%		23.000%
Clearing Member Rate	Mnths 2-4	Increase		34.000%		38.000%
Clearing Member Rate	Mnths 5	Increase		25.000%		29.000%

DRY WHEY (DY, DY) - volScan

Clearing Member Rate	Month 3-12	Increase		15.000%		19.000%
Clearing Member Rate	Months 13+	Increase		10.000%		12.000%

MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan

Clearing Member Rate	Months 2-5	Increase		29.000%		34.000%
Clearing Member Rate	Months 6-11	Increase		19.000%		24.000%
Clearing Member Rate	Months 12+	Increase		19.000%		24.000%

NONFAT DRY MILK (NF, NF) - volScan

Clearing Member Rate	Month 5+	Increase		19.000%		24.000%
Clearing Member Rate	Month 2	Increase		30.000%		36.000%
Clearing Member Rate	Month 3-4	Increase		28.000%		33.000%