CME Group

20-274

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, July 16, 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

Friday, July 17, 2020.

Current rates as of:

Thursday, July 16, 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 1	Increase	USD	1,210	1,100	1,342	1,220
BLK	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	1,220	1,220
BLK	Spec	Mnths 5-6	Increase	USD	1,958	1,780	2,310	2,100
BLK	Hedge/Member	Mnths 5-6	Increase	USD	1,780	1,780	2,100	2,100
BLK	Spec	Mnths 12+	Decrease	USD	1,271	1,155	1,100	1,000
BLK	Hedge/Member	Mnths 12+	Decrease	USD	1,155	1,155	1,000	1,000
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 5-9	Decrease	USD	3,058	2,780	2,640	2,400
CB	Hedge/Member	Months 5-9	Decrease	USD	2,780	2,780	2,400	2,400
CB	Spec	Months 10-15	Decrease	USD	2,563	2,330	2,200	2,000
CB	Hedge/Member	Months 10-15	Decrease	USD	2,330	2,330	2,000	2,000
CB	Spec	Months 16+	Decrease	USD	2,563	2,330	2,046	1,860
CB	Hedge/Member	Months 16+	Decrease	USD	2,330	2,330	1,860	1,860
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnth 1	Increase	USD	1,100	1,000	1,232	1,120
CSC	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,120	1,120
CSC	Spec	Mnths 12+	Decrease	USD	1,463	1,330	1,210	1,100
CSC	Hedge/Member	Mnths 12+	Decrease	USD	1,330	1,330	1,100	1,100
CLASS III MILK FUTURES (DA)								
DA	Spec	Month 1	Increase	USD	946	860	1,100	1,000
DA	Hedge/Member	Month 1	Increase	USD	860	860	1,000	1,000
DA	Spec	Months 12-15	Decrease	USD	1,364	1,240	1,210	1,100
DA	Hedge/Member	Months 12-15	Decrease	USD	1,240	1,240	1,100	1,100
DA	Spec	Months 16+	Decrease	USD	1,364	1,240	1,089	990
DA	Hedge/Member	Months 16+	Decrease	USD	1,240	1,240	990	990
CLASS IV MILK FUTURE (DK)								
DK	Spec	Months 6-9	Decrease	USD	2,255	2,050	1,870	1,700
DK	Hedge/Member	Months 6-9	Decrease	USD	2,050	2,050	1,700	1,700
DK	Spec	Months 10-14	Decrease	USD	2,255	2,050	1,804	1,640
DK	Hedge/Member	Months 10-14	Decrease	USD	2,050	2,050	1,640	1,640
DK	Spec	Months 15+	Decrease	USD	2,255	2,050	1,804	1,640
DK	Hedge/Member	Months 15+	Decrease	USD	2,050	2,050	1,640	1,640
CME DRY WHEY FUTURES (DY)								
DY	Spec	Months 7-12	Decrease	USD	1,826	1,660	1,639	1,490
DY	Hedge/Member	Months 7-12	Decrease	USD	1,660	1,660	1,490	1,490

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DY	Spec	Months 13+	Decrease	USD	1,628	1,480	1,298	1,180
DY	Hedge/Member	Months 13+	Decrease	USD	1,480	1,480	1,180	1,180
LUMBER110 FUTURES (LB)								
LB	Spec	Mnth 1	Increase	USD	3,850	3,500	4,428	4,025
LB	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	4,025	4,025
MLK MID FUTURES (JQ)								
JQ	Spec	Month 1	Increase	USD	473	430	550	500
JQ	Hedge/Member	Month 1	Increase	USD	430	430	500	500
JQ	Spec	Months 12-15	Decrease	USD	682	620	605	550
JQ	Hedge/Member	Months 12-15	Decrease	USD	620	620	550	550
JQ	Spec	Months 16+	Decrease	USD	682	620	545	495
JQ	Hedge/Member	Months 16+	Decrease	USD	620	620	495	495
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Months 10-15	Decrease	USD	3,300	3,000	2,640	2,400
NF	Hedge/Member	Months 10-15	Decrease	USD	3,000	3,000	2,400	2,400
NF	Spec	Months 16+	Decrease	USD	3,300	3,000	2,640	2,400
NF	Hedge/Member	Months 16+	Decrease	USD	3,000	3,000	2,400	2,400
					CRUDE OIL - Outright Rates			
WTI (ARGUS) TRADE MONTH FUT (V7)								
V7	Spec	Mnth 1	Increase	USD	3,410	3,100	7,810	7,100
V7	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	7,100	7,100
V7	Spec	Mnth 2	New	USD			7,040	6,400
V7	Hedge/Member	Mnth 2	New	USD			6,400	6,400
V7	Spec	Mnth 3-6	New	USD			5,940	5,400
V7	Hedge/Member	Mnth 3-6	New	USD			5,400	5,400
V7	Spec	Mnth 7-9	New	USD			4,730	4,300
V7	Hedge/Member	Mnth 7-9	New	USD			4,300	4,300
V7	Spec	Mnth 10-12	New	USD			4,345	3,950
V7	Hedge/Member	Mnth 10-12	New	USD			3,950	3,950
V7	Spec	Mnths 13+	New	USD			4,015	3,650
V7	Hedge/Member	Mnths 13+	New	USD			3,650	3,650

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	Decrease	USD	4,125	3,750	3,025	2,750
E5	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	2,750	2,750
E5	Spec	Mnths 2-4	Decrease	USD	3,025	2,750	2,200	2,000
E5	Hedge/Member	Mnths 2-4	Decrease	USD	2,750	2,750	2,000	2,000
E5	Spec	Mnth 5-11	Decrease	USD	1,100	1,000	853	775
E5	Hedge/Member	Mnth 5-11	Decrease	USD	1,000	1,000	775	775
E5	Spec	Mnths 12+	Decrease	USD	880	800	715	650
E5	Hedge/Member	Mnths 12+	Decrease	USD	800	800	650	650
ARGUS V NYMEX WTI TRD MO FUT (ANT)								
ANT	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,025	2,750
ANT	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	2,750	2,750
ANT	Spec	Mnths 2-3	Decrease	USD	3,080	2,800	2,420	2,200
ANT	Hedge/Member	Mnths 2-3	Decrease	USD	2,800	2,800	2,200	2,200
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnth 1	Decrease	USD	2,640	2,400	1,760	1,600
FY	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	1,600	1,600
FY	Spec	Mnths 2 - 3	Decrease	USD	2,200	2,000	1,540	1,400
FY	Hedge/Member	Mnths 2 - 3	Decrease	USD	2,000	2,000	1,400	1,400
FY	Spec	Mnths 4+	Decrease	USD	1,650	1,500	1,320	1,200
FY	Hedge/Member	Mnths 4+	Decrease	USD	1,500	1,500	1,200	1,200
EDMONTON C5+ CONDENSATE MONTHLY INX (CC5)								
CC5	Spec	Mnths 1-2	Decrease	USD	5,500	5,000	4,950	4,500
CC5	Hedge/Member	Mnths 1-2	Decrease	USD	5,000	5,000	4,500	4,500
CC5	Spec	Mnths 3-6	Decrease	USD	4,400	4,000	3,300	3,000
CC5	Hedge/Member	Mnths 3-6	Decrease	USD	4,000	4,000	3,000	3,000
CC5	Spec	Mnths 7+	Decrease	USD	2,750	2,500	2,255	2,050
CC5	Hedge/Member	Mnths 7+	Decrease	USD	2,500	2,500	2,050	2,050
EDMONTON LIGHT SWEET NE2 MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Decrease	USD	4,400	4,000	3,850	3,500
LSW	Hedge/Member	Mnths 1-2	Decrease	USD	4,000	4,000	3,500	3,500
LSW	Spec	Mnths 3-6	Decrease	USD	3,300	3,000	2,750	2,500
LSW	Hedge/Member	Mnths 3-6	Decrease	USD	3,000	3,000	2,500	2,500
LSW	Spec	Mnths 7+	Decrease	USD	2,640	2,400	2,310	2,100
LSW	Hedge/Member	Mnths 7+	Decrease	USD	2,400	2,400	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HARDISTY W CANADIAN SELECT MONTHLY (WCW)								
WCW	Spec	Mnth 1	Decrease	USD	4,015	3,650	3,080	2,800
WCW	Hedge/Member	Mnth 1	Decrease	USD	3,650	3,650	2,800	2,800
WCW	Spec	Mnth 2	Decrease	USD	3,575	3,250	2,750	2,500
WCW	Hedge/Member	Mnth 2	Decrease	USD	3,250	3,250	2,500	2,500
WCW	Spec	Mnths 3+	Decrease	USD	3,575	3,250	2,200	2,000
WCW	Hedge/Member	Mnths 3+	Decrease	USD	3,250	3,250	2,000	2,000
HARDISTY W CANADIAN SELECT NE2 (WCC)								
WCC	Spec	Mnth 1	Decrease	USD	4,015	3,650	3,080	2,800
WCC	Hedge/Member	Mnth 1	Decrease	USD	3,650	3,650	2,800	2,800
WCC	Spec	Mnths 2	Decrease	USD	3,575	3,250	2,750	2,500
WCC	Hedge/Member	Mnths 2	Decrease	USD	3,250	3,250	2,500	2,500
WCC	Spec	Mnths 3+	Decrease	USD	3,575	3,250	2,200	2,000
WCC	Hedge/Member	Mnths 3+	Decrease	USD	3,250	3,250	2,000	2,000
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnth 1	Decrease	USD	1,815	1,650	1,430	1,300
DB	Hedge/Member	Mnth 1	Decrease	USD	1,650	1,650	1,300	1,300
DB	Spec	Mnth 2	Decrease	USD	1,815	1,650	1,430	1,300
DB	Hedge/Member	Mnth 2	Decrease	USD	1,650	1,650	1,300	1,300
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Decrease	USD	3,410	3,100	2,860	2,600
YX	Hedge/Member	Mnth 1	Decrease	USD	3,100	3,100	2,600	2,600
YX	Spec	Mnths 8+	Decrease	USD	1,650	1,500	1,375	1,250
YX	Hedge/Member	Mnths 8+	Decrease	USD	1,500	1,500	1,250	1,250
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Decrease	USD	3,410	3,100	2,860	2,600
YV	Hedge/Member	Mnth 1	Decrease	USD	3,100	3,100	2,600	2,600
YV	Spec	Mnths 8+	Decrease	USD	1,650	1,500	1,375	1,250
YV	Hedge/Member	Mnths 8+	Decrease	USD	1,500	1,500	1,250	1,250
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnths 3-4	Decrease	USD	1,980	1,800	1,760	1,600
WTT	Hedge/Member	Mnths 3-4	Decrease	USD	1,800	1,800	1,600	1,600
WTT	Spec	Mnths 5-7	Decrease	USD	1,980	1,800	1,760	1,600
WTT	Hedge/Member	Mnths 5-7	Decrease	USD	1,800	1,800	1,600	1,600
WTT	Spec	Mnths 8-15	Decrease	USD	990	900	908	825
WTT	Hedge/Member	Mnths 8-15	Decrease	USD	900	900	825	825
WTT	Spec	Mnth 2	Decrease	USD	2,915	2,650	2,640	2,400
WTT	Hedge/Member	Mnth 2	Decrease	USD	2,650	2,650	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth 2	Decrease	USD	2,915	2,650	2,640	2,400
FF	Hedge/Member	Mnth 2	Decrease	USD	2,650	2,650	2,400	2,400
FF	Spec	Mnths 3-7	Decrease	USD	1,980	1,800	1,760	1,600
FF	Hedge/Member	Mnths 3-7	Decrease	USD	1,800	1,800	1,600	1,600
FF	Spec	Mths 8-15	Decrease	USD	990	900	908	825
FF	Hedge/Member	Mths 8-15	Decrease	USD	900	900	825	825
FF	Spec	Mths 16+	Decrease	USD	990	900	908	825
FF	Hedge/Member	Mths 16+	Decrease	USD	900	900	825	825
DME Products - Outright Rates								
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnth 1	Decrease	USD	1,815	1,650	1,430	1,300
DBI	Hedge/Member	Mnth 1	Decrease	USD	1,650	1,650	1,300	1,300
DBI	Spec	Mnth 2	Decrease	USD	1,815	1,650	1,430	1,300
DBI	Hedge/Member	Mnth 2	Decrease	USD	1,650	1,650	1,300	1,300

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 EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		Increase	USD	2,420	2,200	2,970	2,700
FTC	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
BTIC EMINI USD FTSE 100 INDEX FUT (FTB)								
FTB	Spec		Increase	USD	2,365	2,150	3,520	3,200
FTB	Hedge/Member		Increase	USD	2,150	2,150	3,200	3,200
BTIC ON EMINI RUSSELL 2000 GROWTH I (2GT)								
2GT	Spec		Increase	USD	1,100	1,000	1,540	1,400
2GT	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
BTIC ON S&P MLP TOTAL RETURN INDEX (SLT)								
SLT	Spec		Increase	USD	3,080	2,800	3,740	3,400
SLT	Hedge/Member		Increase	USD	2,800	2,800	3,400	3,400
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		Increase	USD	2,420	2,200	2,970	2,700
FT5	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Increase	USD	2,420	2,200	2,970	2,700
FTY	Hedge/Member		Increase	USD	2,200	2,200	2,700	2,700
EMINI RUSSELL 2000 GROWTH INDEX FUT (R2G)								
R2G	Spec		Increase	USD	1,100	1,000	1,540	1,400
R2G	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
EMINI RUSSELL 2000 GROWTH MARKER (2GI)								
2GI	Spec		Increase	USD	1,100	1,000	1,540	1,400
2GI	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
EMINI USD FTSE 100 INDEX FUTURE (FTU)								
FTU	Spec		Increase	USD	2,365	2,150	3,520	3,200
FTU	Hedge/Member		Increase	USD	2,150	2,150	3,200	3,200
EMINI USD FTSE100 VALUE SYN MARKER (FTZ)								
FTZ	Spec		Increase	USD	2,365	2,150	3,520	3,200
FTZ	Hedge/Member		Increase	USD	2,150	2,150	3,200	3,200
FTSE DEVELOPED EUROPE INDEX FUTURES (DVE)								
DVE	Spec		Increase	EUR	2,035	1,850	2,970	2,700
DVE	Hedge/Member		Increase	EUR	1,850	1,850	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NASDAQ COMPOSITE FUTURES (QN)								
QN	Spec		Increase	USD	11,000	10,000	14,300	13,000
QN	Hedge/Member		Increase	USD	10,000	10,000	13,000	13,000
S&P MLP TOTAL RETURN INDEX FUTURE (SLP)								
SLP	Spec		Increase	USD	3,080	2,800	3,740	3,400
SLP	Hedge/Member		Increase	USD	2,800	2,800	3,400	3,400
S&P MLP TOTAL RETURN INDEX MARKER (SLI)								
SLI	Spec		Increase	USD	3,080	2,800	3,740	3,400
SLI	Hedge/Member		Increase	USD	2,800	2,800	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Decrease	USD	2,640	2,400	2,530	2,300
8K	Hedge/Member	Mth 1	Decrease	USD	2,400	2,400	2,300	2,300
8K	Spec	Mth 2	Decrease	USD	2,640	2,400	2,530	2,300
8K	Hedge/Member	Mth 2	Decrease	USD	2,400	2,400	2,300	2,300
8K	Spec	Mth 3	Decrease	USD	2,530	2,300	2,420	2,200
8K	Hedge/Member	Mth 3	Decrease	USD	2,300	2,300	2,200	2,200
8K	Spec	Mths 4-11	Decrease	USD	2,530	2,300	2,420	2,200
8K	Hedge/Member	Mths 4-11	Decrease	USD	2,300	2,300	2,200	2,200
8K	Spec	Mths 12-24	Decrease	USD	2,310	2,100	1,980	1,800
8K	Hedge/Member	Mths 12-24	Decrease	USD	2,100	2,100	1,800	1,800
8K	Spec	Mnths 25+	Decrease	USD	2,200	2,000	1,870	1,700
8K	Hedge/Member	Mnths 25+	Decrease	USD	2,000	2,000	1,700	1,700
CONWAY PROPNE (OPIS) BALMO FUT (CPB)								
CPB	Spec	Tier 3	Decrease	USD	3,300	3,000	3,163	2,875
CPB	Hedge/Member	Tier 3	Decrease	USD	3,000	3,000	2,875	2,875
CPB	Spec	Tier 1	Decrease	USD	3,300	3,000	3,163	2,875
CPB	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	2,875	2,875
CPB	Spec	Tier 2	Decrease	USD	3,300	3,000	3,163	2,875
CPB	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,875	2,875
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Decrease	USD	2,640	2,400	2,530	2,300
1R	Hedge/Member	Mth 1	Decrease	USD	2,400	2,400	2,300	2,300
1R	Spec	Mth 2	Decrease	USD	2,640	2,400	2,530	2,300
1R	Hedge/Member	Mth 2	Decrease	USD	2,400	2,400	2,300	2,300
1R	Spec	Mnth 3-9	Decrease	USD	2,530	2,300	2,420	2,200
1R	Hedge/Member	Mnth 3-9	Decrease	USD	2,300	2,300	2,200	2,200
1R	Spec	Mnth 10+	Decrease	USD	2,310	2,100	1,980	1,800
1R	Hedge/Member	Mnth 10+	Decrease	USD	2,100	2,100	1,800	1,800
PROPANE NON LDH MT BLV BALMO (1S)								
1S	Spec		Decrease	USD	3,300	3,000	3,163	2,875
1S	Hedge/Member		Decrease	USD	3,000	3,000	2,875	2,875

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								
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mnth 1	Decrease	USD	2,640	2,400	2,310	2,100
NYF	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	2,100	2,100
NYF	Spec	Mnth 2	Decrease	USD	2,475	2,250	1,705	1,550
NYF	Hedge/Member	Mnth 2	Decrease	USD	2,250	2,250	1,550	1,550
NYF	Spec	Mnths 3+	Decrease	USD	2,090	1,900	1,705	1,550
NYF	Hedge/Member	Mnths 3+	Decrease	USD	1,900	1,900	1,550	1,550
RBOB SPREAD (PLATTS) FUT (RI)								
RI	Spec		Decrease	USD	1,760	1,600	1,375	1,250
RI	Hedge/Member		Decrease	USD	1,600	1,600	1,250	1,250
SINGPORE GASOIL V SINGAGSOL 500 PPM (STZ)								
STZ	Spec	Mnth 1	Increase	USD	275	250	407	370
STZ	Hedge/Member	Mnth 1	Increase	USD	250	250	370	370
STZ	Spec	Mnth 2+	Increase	USD	275	250	407	370
STZ	Hedge/Member	Mnth 2+	Increase	USD	250	250	370	370

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lumber (LB) - All Months (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	2,310	2,100	2,750	2,500
LB	Hedge/Member		Increase	USD	2,100	2,100	2,500	2,500
CRUDE OIL SPREADS - Intra Spreads								
CANADIAN HEAVYCRUDE(NET ENRGY) FUT - All Months (HARDISTY W CANADIAN SELECT NE2)								
WCC	Spec		Decrease	USD	2,420	2,200	2,200	2,000
WCC	Hedge/Member		Decrease	USD	2,200	2,200	2,000	2,000
Dubai Brent Swap - Mnth 1 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	880	800	1,045	950
DB	Hedge/Member		Increase	USD	800	800	950	950
Dubai Brent Swap - Mnth 1 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	506	460	715	650
DB	Hedge/Member		Increase	USD	460	460	650	650
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	Spec		Decrease	USD	1,898	1,725	1,650	1,500
YX	Hedge/Member		Decrease	USD	1,725	1,725	1,500	1,500
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Decrease	USD	1,898	1,725	1,650	1,500
YV	Hedge/Member		Decrease	USD	1,725	1,725	1,500	1,500
Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	Spec		Decrease	USD	2,530	2,300	2,200	2,000
WCW	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Consecutive Spread Mnths 1-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	550	500	660	600
GC	Hedge/Member		Increase	USD	500	500	600	600
Consecutive Spread Mnths 1-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	550	500	660	600
GCT	Hedge/Member		Increase	USD	500	500	600	600
Consecutive Spread Mnths 1-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	275	250	330	300
QO	Hedge/Member		Increase	USD	250	250	300	300
Consecutive Spread Mnths 1-12 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	550	500	660	600
GCD	Hedge/Member		Increase	USD	500	500	600	600
Consecutive Spread Mnths 1-12 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	55	50	66	60
MGC	Hedge/Member		Increase	USD	50	50	60	60
Consecutive Spread Mnths 1-12 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	55	50	66	60
MGT	Hedge/Member		Increase	USD	50	50	60	60
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	825	750	935	850
GC	Hedge/Member		Increase	USD	750	750	850	850
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	825	750	935	850
GCT	Hedge/Member		Increase	USD	750	750	850	850
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	413	375	468	425
QO	Hedge/Member		Increase	USD	375	375	425	425
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	825	750	935	850
GCD	Hedge/Member		Increase	USD	750	750	850	850
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	83	75	94	85
MGC	Hedge/Member		Increase	USD	75	75	85	85

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 04-07 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	83	75	94	85
MGT	Hedge/Member		Increase	USD	75	75	85	85

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+4:-1	65%	65%	50%	50%
CORN (C - CME) vs WHEAT (W - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Corn (CBOT) (C) vs. Oats (CBOT) (O)						
Spread Credit Rate	Decrease	+1:-2	40%	40%	25%	25%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	New	+1:-1			50%	50%
ETHANOL - Inter-commodity Spread Rates						
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+4:-1	65%	65%	50%	50%
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+7:-5	80%	80%	75%	75%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	20%	20%
REFINED PRODUCTS - Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME)						
Spread Credit Rate	New	+1:-1			50%	50%