CME Group

20-366

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 17, 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, September 18, 2020.

Current rates as of:

Thursday, September 17, 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	Mnths 7-11	Decrease	USD	1,524	1,385	1,320	1,200
BLK	Hedge/Member	Mnths 7-11	Decrease	USD	1,385	1,385	1,200	1,200
BLK	Spec	Mnths 12+	Decrease	USD	1,100	1,000	990	900
BLK	Hedge/Member	Mnths 12+	Decrease	USD	1,000	1,000	900	900
CASH BUTTER FUTURES (CB)								
CB	Spec	Month 2	Decrease	USD	2,860	2,600	2,442	2,220
CB	Hedge/Member	Month 2	Decrease	USD	2,600	2,600	2,220	2,220
CB	Spec	Months 3-4	Decrease	USD	2,860	2,600	2,420	2,200
CB	Hedge/Member	Months 3-4	Decrease	USD	2,600	2,600	2,200	2,200
CB	Spec	Month 1	Decrease	USD	1,744	1,585	1,562	1,420
CB	Hedge/Member	Month 1	Decrease	USD	1,585	1,585	1,420	1,420
CB	Spec	Months 5-9	Decrease	USD	2,640	2,400	2,310	2,100
CB	Hedge/Member	Months 5-9	Decrease	USD	2,400	2,400	2,100	2,100
CB	Spec	Months 10-15	Decrease	USD	2,200	2,000	1,870	1,700
CB	Hedge/Member	Months 10-15	Decrease	USD	2,000	2,000	1,700	1,700
CB	Spec	Months 16+	Decrease	USD	2,046	1,860	1,705	1,550
CB	Hedge/Member	Months 16+	Decrease	USD	1,860	1,860	1,550	1,550
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Months 3-4	Decrease	USD	3,740	3,400	3,630	3,300
CSC	Hedge/Member	Months 3-4	Decrease	USD	3,400	3,400	3,300	3,300
CSC	Spec	Months 5-6	Decrease	USD	2,222	2,020	1,980	1,800
CSC	Hedge/Member	Months 5-6	Decrease	USD	2,020	2,020	1,800	1,800
CSC	Spec	Months 7-11	Decrease	USD	1,749	1,590	1,540	1,400
CSC	Hedge/Member	Months 7-11	Decrease	USD	1,590	1,590	1,400	1,400
CSC	Spec	Mnths 12+	Decrease	USD	1,210	1,100	1,100	1,000
CSC	Hedge/Member	Mnths 12+	Decrease	USD	1,100	1,100	1,000	1,000
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 6-11	Decrease	USD	1,870	1,700	1,650	1,500
DA	Hedge/Member	Months 6-11	Decrease	USD	1,700	1,700	1,500	1,500
DA	Spec	Months 12-15	Decrease	USD	1,210	1,100	1,100	1,000
DA	Hedge/Member	Months 12-15	Decrease	USD	1,100	1,100	1,000	1,000
DA	Spec	Months 16+	Decrease	USD	1,089	990	990	900
DA	Hedge/Member	Months 16+	Decrease	USD	990	990	900	900
CLASS IV MILK FUTURE (DK)								
DK	Spec	Month 2	Decrease	USD	2,255	2,050	1,936	1,760

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DK	Hedge/Member	Month 2	Decrease	USD	2,050	2,050	1,760	1,760
DK	Spec	Months 3-5	Decrease	USD	2,255	2,050	1,936	1,760
DK	Hedge/Member	Months 3-5	Decrease	USD	2,050	2,050	1,760	1,760
DK	Spec	Months 6-9	Decrease	USD	1,870	1,700	1,650	1,500
DK	Hedge/Member	Months 6-9	Decrease	USD	1,700	1,700	1,500	1,500
DK	Spec	Months 10-14	Decrease	USD	1,804	1,640	1,540	1,400
DK	Hedge/Member	Months 10-14	Decrease	USD	1,640	1,640	1,400	1,400
DK	Spec	Months 15+	Decrease	USD	1,804	1,640	1,540	1,400
DK	Hedge/Member	Months 15+	Decrease	USD	1,640	1,640	1,400	1,400
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 1	Decrease	USD	924	840	770	700
DY	Hedge/Member	Month 1	Decrease	USD	840	840	700	700
DY	Spec	Months 3-6	Decrease	USD	1,540	1,400	1,320	1,200
DY	Hedge/Member	Months 3-6	Decrease	USD	1,400	1,400	1,200	1,200
DY	Spec	Months 7-12	Decrease	USD	1,430	1,300	1,210	1,100
DY	Hedge/Member	Months 7-12	Decrease	USD	1,300	1,300	1,100	1,100
DY	Spec	Month 2	Decrease	USD	1,265	1,150	1,100	1,000
DY	Hedge/Member	Month 2	Decrease	USD	1,150	1,150	1,000	1,000
DY	Spec	Months 13+	Decrease	USD	1,298	1,180	1,100	1,000
DY	Hedge/Member	Months 13+	Decrease	USD	1,180	1,180	1,000	1,000
FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)								
SAS	Spec	Mnth 1	New	USD			1,815	1,650
SAS	Hedge/Member	Mnth 1	New	USD			1,650	1,650
SAS	Spec	Mnth 2	New	USD			1,760	1,600
SAS	Hedge/Member	Mnth 2	New	USD			1,600	1,600
SAS	Spec	Mnth 3	New	USD			1,705	1,550
SAS	Hedge/Member	Mnth 3	New	USD			1,550	1,550
SAS	Spec	Mnth 4+	New	USD			1,650	1,500
SAS	Hedge/Member	Mnth 4+	New	USD			1,500	1,500
MLK MID FUTURES (JQ)								
JQ	Spec	Months 6-11	Decrease	USD	935	850	825	750
JQ	Hedge/Member	Months 6-11	Decrease	USD	850	850	750	750
JQ	Spec	Months 12-15	Decrease	USD	605	550	550	500
JQ	Hedge/Member	Months 12-15	Decrease	USD	550	550	500	500
JQ	Spec	Months 16+	Decrease	USD	545	495	495	450
JQ	Hedge/Member	Months 16+	Decrease	USD	495	495	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Month 1	Decrease	USD	1,848	1,680	1,606	1,460
NF	Hedge/Member	Month 1	Decrease	USD	1,680	1,680	1,460	1,460
NF	Spec	Months 3-9	Decrease	USD	3,300	3,000	2,750	2,500
NF	Hedge/Member	Months 3-9	Decrease	USD	3,000	3,000	2,500	2,500
NF	Spec	Months 10-15	Decrease	USD	2,640	2,400	2,200	2,000
NF	Hedge/Member	Months 10-15	Decrease	USD	2,400	2,400	2,000	2,000
NF	Spec	Month 2	Decrease	USD	3,168	2,880	2,640	2,400
NF	Hedge/Member	Month 2	Decrease	USD	2,880	2,880	2,400	2,400
NF	Spec	Months 16+	Decrease	USD	2,640	2,400	2,134	1,940
NF	Hedge/Member	Months 16+	Decrease	USD	2,400	2,400	1,940	1,940
UAN FOB NOLA FUTURES (UNO)								
UNO	Spec		New	USD			990	900
UNO	Hedge/Member		New	USD			900	900
CRUDE OIL - Outright Rates								
DUBAI CRUDE OIL CALENDAR FUT (DC)								
DC	Spec	Mnth1	Decrease	USD	5,830	5,300	5,170	4,700
DC	Hedge/Member	Mnth1	Decrease	USD	5,300	5,300	4,700	4,700
DC	Spec	Mnth 2	Decrease	USD	5,500	5,000	4,840	4,400
DC	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	4,400	4,400
DC	Spec	Mnth 3-8	Decrease	USD	5,060	4,600	4,400	4,000
DC	Hedge/Member	Mnth 3-8	Decrease	USD	4,600	4,600	4,000	4,000
DC	Spec	Mnth9+	Decrease	USD	4,620	4,200	3,960	3,600
DC	Hedge/Member	Mnth9+	Decrease	USD	4,200	4,200	3,600	3,600
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Spec	Mnth1	Decrease	USD	583	530	517	470
DBL	Hedge/Member	Mnth1	Decrease	USD	530	530	470	470
DBL	Spec	Mnth 2	Decrease	USD	550	500	484	440
DBL	Hedge/Member	Mnth 2	Decrease	USD	500	500	440	440
DBL	Spec	Mnth 3-8	Decrease	USD	506	460	440	400
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	460	460	400	400
DBL	Spec	Mnth9+	Decrease	USD	462	420	396	360
DBL	Hedge/Member	Mnth9+	Decrease	USD	420	420	360	360

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			DME Products - Outright Rates					
DME OMAN CRUDE CAL FUT (ODO)								
ODO	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,500	5,000
ODO	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,000	5,000
ODO	Spec	Mnths 2-3	Decrease	USD	6,160	5,600	5,060	4,600
ODO	Hedge/Member	Mnths 2-3	Decrease	USD	5,600	5,600	4,600	4,600
ODO	Spec	Mnths 4-8	Decrease	USD	5,830	5,300	4,730	4,300
ODO	Hedge/Member	Mnths 4-8	Decrease	USD	5,300	5,300	4,300	4,300
ODO	Spec	Mnths 9+	Decrease	USD	5,500	5,000	4,400	4,000
ODO	Hedge/Member	Mnths 9+	Decrease	USD	5,000	5,000	4,000	4,000
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth 2-3	Decrease	USD	6,600	6,000	6,160	5,600
OQ	Hedge/Member	Mnth 2-3	Decrease	USD	6,000	6,000	5,600	5,600
OQ	Spec	Mnth 4-8	Decrease	USD	6,050	5,500	5,390	4,900
OQ	Hedge/Member	Mnth 4-8	Decrease	USD	5,500	5,500	4,900	4,900
OQ	Spec	Mnth 9+	Decrease	USD	4,950	4,500	4,510	4,100
OQ	Hedge/Member	Mnth 9+	Decrease	USD	4,500	4,500	4,100	4,100
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnth 1	Decrease	USD	5,830	5,300	5,170	4,700
DCD	Hedge/Member	Mnth 1	Decrease	USD	5,300	5,300	4,700	4,700
DCD	Spec	Mnths 2	Decrease	USD	5,500	5,000	4,840	4,400
DCD	Hedge/Member	Mnths 2	Decrease	USD	5,000	5,000	4,400	4,400
DCD	Spec	Mnths 3-8	Decrease	USD	5,060	4,600	4,400	4,000
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	4,600	4,600	4,000	4,000
DCD	Spec	Mnths 9+	Decrease	USD	4,620	4,200	3,960	3,600
DCD	Hedge/Member	Mnths 9+	Decrease	USD	4,200	4,200	3,600	3,600
DUBAI CRUDE OIL(S&PPLATTS) FUT TAPS (DCT)								
DCT	Spec	Mnth 1	Decrease	USD	5,830	5,300	5,170	4,700
DCT	Hedge/Member	Mnth 1	Decrease	USD	5,300	5,300	4,700	4,700
DCT	Spec	Mnths 2	Decrease	USD	5,500	5,000	4,840	4,400
DCT	Hedge/Member	Mnths 2	Decrease	USD	5,000	5,000	4,400	4,400
DCT	Spec	Mnths 3-8	Decrease	USD	5,060	4,600	4,400	4,000
DCT	Hedge/Member	Mnths 3-8	Decrease	USD	4,600	4,600	4,000	4,000
DCT	Spec	Mnths 9+	Decrease	USD	4,620	4,200	3,960	3,600
DCT	Hedge/Member	Mnths 9+	Decrease	USD	4,200	4,200	3,600	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DUBAI CRUDEOIL S&PPLATTS MTH MARKER (DM1)								
DM1	Spec	Mnth 1	Decrease	USD	5,830	5,300	5,170	4,700
DM1	Hedge/Member	Mnth 1	Decrease	USD	5,300	5,300	4,700	4,700
DM1	Spec	Mnths 2	Decrease	USD	5,500	5,000	4,840	4,400
DM1	Hedge/Member	Mnths 2	Decrease	USD	5,000	5,000	4,400	4,400
DM1	Spec	Mnths 3-8	Decrease	USD	5,060	4,600	4,400	4,000
DM1	Hedge/Member	Mnths 3-8	Decrease	USD	4,600	4,600	4,000	4,000
DM1	Spec	Mnths 9+	Decrease	USD	4,620	4,200	3,960	3,600
DM1	Hedge/Member	Mnths 9+	Decrease	USD	4,200	4,200	3,600	3,600
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth 2-3	Decrease	USD	6,600	6,000	6,160	5,600
ZG	Hedge/Member	Mnth 2-3	Decrease	USD	6,000	6,000	5,600	5,600
ZG	Spec	Mnth 4-8	Decrease	USD	6,050	5,500	5,390	4,900
ZG	Hedge/Member	Mnth 4-8	Decrease	USD	5,500	5,500	4,900	4,900
ZG	Spec	Mnth 9+	Decrease	USD	4,950	4,500	4,510	4,100
ZG	Hedge/Member	Mnth 9+	Decrease	USD	4,500	4,500	4,100	4,100
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Spec	Mnth 2-3	Decrease	USD	6,600	6,000	6,160	5,600
OQB	Hedge/Member	Mnth 2-3	Decrease	USD	6,000	6,000	5,600	5,600
OQB	Spec	Mnth 4-8	Decrease	USD	6,050	5,500	5,390	4,900
OQB	Hedge/Member	Mnth 4-8	Decrease	USD	5,500	5,500	4,900	4,900
OQB	Spec	Mnth 9+	Decrease	USD	4,950	4,500	4,510	4,100
OQB	Hedge/Member	Mnth 9+	Decrease	USD	4,500	4,500	4,100	4,100
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Spec	Mnth 2-3	Decrease	USD	6,600	6,000	6,160	5,600
OQ1	Hedge/Member	Mnth 2-3	Decrease	USD	6,000	6,000	5,600	5,600
OQ1	Spec	Mnth 4-8	Decrease	USD	6,050	5,500	5,390	4,900
OQ1	Hedge/Member	Mnth 4-8	Decrease	USD	5,500	5,500	4,900	4,900
OQ1	Spec	Mnth 9+	Decrease	USD	4,950	4,500	4,510	4,100
OQ1	Hedge/Member	Mnth 9+	Decrease	USD	4,500	4,500	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE FUEL OIL 380CST PLATT FUT (DSE)								
DSE	Spec	Mnth 1	Decrease	USD	44,000	40,000	29,700	27,000
DSE	Hedge/Member	Mnth 1	Decrease	USD	40,000	40,000	27,000	27,000
DSE	Spec	Mnths 2	Decrease	USD	34,100	31,000	24,200	22,000
DSE	Hedge/Member	Mnths 2	Decrease	USD	31,000	31,000	22,000	22,000
DSE	Spec	Mnths 3-13	Decrease	USD	30,800	28,000	22,000	20,000
DSE	Hedge/Member	Mnths 3-13	Decrease	USD	28,000	28,000	20,000	20,000
DSE	Spec	Months 14+	Decrease	USD	28,600	26,000	21,450	19,500
DSE	Hedge/Member	Months 14+	Decrease	USD	26,000	26,000	19,500	19,500
EQUITY INDEX - Outright Rates								
ADJUSTED INT RATE S&P500 TOTAL RET (ASR)								
ASR	Spec		New	USD			13,200	12,000
ASR	Hedge/Member		New	USD			12,000	12,000
BTIC ON ADJ IR S&P 500 TOTAL RETURN (AST)								
AST	Spec		New	USD			13,200	12,000
AST	Hedge/Member		New	USD			12,000	12,000
NGL/PETROCHEMICALS - Outright Rates								
MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)								
MBB	Spec		Increase	USD	3,438	3,125	4,125	3,750
MBB	Hedge/Member		Increase	USD	3,125	3,125	3,750	3,750
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	3,080	2,800	3,630	3,300
MBE	Hedge/Member	Month 1	Increase	USD	2,800	2,800	3,300	3,300
MBE	Spec	Months 2+	Increase	USD	2,750	2,500	3,300	3,000
MBE	Hedge/Member	Months 2+	Increase	USD	2,500	2,500	3,000	3,000
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
MBN	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
MBN	Spec	Mnths 2+	Increase	USD	2,750	2,500	3,300	3,000
MBN	Hedge/Member	Mnths 2+	Increase	USD	2,500	2,500	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				AGRICULTURE - Intra Spreads				
(UAN FOB NOLA FUTURES)								
UNO	Spec		New	USD			1,320	1,200
UNO	Hedge/Member		New	USD			1,200	1,200
Tier 1 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		New	USD			660	600
SAS	Hedge/Member		New	USD			600	600
Tier 2 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		New	USD			440	400
SAS	Hedge/Member		New	USD			400	400
UAN FOB FOB NOLA SWAP FUTURE - ALL MONTHS (UAN FOB NOLA SWAP)								
UFU	Spec		Decrease	USD	2,200	2,000	1,320	1,200
UFU	Hedge/Member		Decrease	USD	2,000	2,000	1,200	1,200
				EQUITY INDEX - Intra Spreads				
(ADJUSTED INT RATE S&P500 TOTAL RET)								
ASR	Spec		New	USD			935	850
ASR	Hedge/Member		New	USD			850	850
(BTIC ON ADJ IR S&P 500 TOTAL RETURN)								
AST	Spec		New	USD			935	850
AST	Hedge/Member		New	USD			850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
			AGRICULTURE - Inter-commodity Spread Rates			
Santos vs Corn						
Spread Credit Rate	New	+1:-2			45%	45%
Santos vs Soybean						
Spread Credit Rate	New	+1:-1			70%	70%
Santos vs Soybean Meal						
Spread Credit Rate	New	+1:-1			50%	50%
Santos vs Soybean Oil						
Spread Credit Rate	New	+1:-2			65%	65%
Santos vs Wheat						
Spread Credit Rate	New	+3:-2			45%	45%
			CRUDE OIL - Inter-commodity Spread Rates			
(NY-HCL - CME) vs (NY-1N - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
(NY-HCL - CME) vs (NY-7H - CME)						
Spread Credit Rate	Increase	+25:-3	70%	70%	75%	75%
(NY-HCL - CME) vs (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	68%	68%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-12	50%	50%	58%	58%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	70%	70%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	65%	65%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+3:-25	73%	73%	78%	78%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Increase	+9:-1	70%	70%	75%	75%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+3:-25	62%	62%	68%	68%

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						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-12	40%	40%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Inter-commodity Spread Rates

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)

Spread Credit Rate	New	+1:-1			80%	80%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)

Spread Credit Rate	New	+1:-1			75%	75%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME)

Spread Credit Rate	New	+1:-3			50%	50%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI RUSSELL 1000 GROWTH INDEX FUTURES (RSG - CME)

Spread Credit Rate	New	+1:-2			75%	75%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)

Spread Credit Rate	New	+2:-3			70%	70%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	New	+1:-1			80%	80%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs NASDAQ 100 TOTAL RETURN INDEX FUTURES (N1R - CME)

Spread Credit Rate	New	+1:-2			80%	80%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+1:-1			65%	65%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)

Spread Credit Rate	New	+1:-1			65%	65%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs RUSSELL 1000 TOTAL RETURN INDEX FUTURES (R1R - CME)

Spread Credit Rate	New	+3:-2			75%	75%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	New	+5:-1			85%	85%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P 500 GROWTH (SG - CME)

Spread Credit Rate	New	+3:-1			85%	85%

ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME)

Spread Credit Rate	New	+1:-1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	New	+2:-1			50%	50%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - FINANCIAL (XAF - CME)						
Spread Credit Rate	New	+1:-2			65%	65%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - HEALTH CARE (XAV - CME)						
Spread Credit Rate	New	+1:-2			55%	55%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - INDUSTRIAL (XAI - CME)						
Spread Credit Rate	New	+1:-2			70%	70%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - MATERIALS (XAB - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - UTILITIES (XAU - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs YEN DENOMINATED TOPIX FUTURE (TPY - CME)						
Spread Credit Rate	New	+1:-2			65%	65%
DOW JONES INDUSTRIAL AVERAGE TOTAL RETURN INDEX FUTURES (DTR - CME) vs ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
RUSSELL 2000 TOTAL RETURN INDEX FUTURES (R2R - CME) vs ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME)						
Spread Credit Rate	New	+2:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Increase	+1:-12	50%	50%	58%	58%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Increase	+1:-1	45%	45%	52%	52%

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	50%	50%	44%	44%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)

Spread Credit Rate	Decrease	+1:-12	57%	57%	52%	52%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Increase	+1:-12	40%	40%	55%	55%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)

Spread Credit Rate	Increase	+1:-1	45%	45%	52%	52%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)

Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256

Spread Credit Rate	Increase	+1:-1	50%	50%	58%	58%

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

Spread Credit Rate	Increase	+3:-25	25%	25%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-1N - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
(NY-HCL - CME) vs (NY-7H - CME)						
Spread Credit Rate	Increase	+25:-3	70%	70%	75%	75%
(NY-HCL - CME) vs (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	68%	68%
(NY-R5F - CME) vs (NY-VL - CME)						
Spread Credit Rate	Increase	+3:-19	70%	70%	75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	52%	52%
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	50%	50%	44%	44%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	57%	57%	52%	52%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	52%	52%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	70%	70%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	68%	68%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+2:-15	65%	65%	70%	70%
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	65%	65%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-9	54%	54%	60%	60%
Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256						
Spread Credit Rate	Increase	+1:-1	50%	50%	58%	58%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+3:-25	73%	73%	78%	78%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Increase	+1:-1	46%	46%	54%	54%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Increase	+3:-25	25%	25%	40%	40%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+25:-3	55%	55%	62%	62%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-UN - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-9	70%	70%	64%	64%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Increase	+9:-1	70%	70%	75%	75%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+1:-1	88%	88%	91%	91%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+3:-25	62%	62%	68%	68%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	68%	68%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME)						
Spread Credit Rate	Increase	+3:-19	70%	70%	74%	74%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+3:-19	87%	87%	84%	84%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs 1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Increase	+19:-3	55%	55%	62%	62%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+19:-3	60%	60%	66%	66%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
FOB SANTOS SOYBEANS FINANCIALLY SETTLED (PLATTS) FUTURES (SAS) - SOM						
Clearing Member Rate		New			1.100%	1.000%
UAN FOB NOLA FUTURES (UNO) - SOM						
Clearing Member Rate		New			22.000	20.000
EQUITY INDEX - Short Option Minimum (SOM) Rate						
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR, AST) - SOM						
Clearing Member Rate		New			1.100%	1.000%

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						
FOB SANTOS SOYBEANS FINANCIALLY SETTLED (PLATTS) FUTURES (SAS) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				25.000%
Clearing Member Rate	Mnth 3	New				25.000%
Clearing Member Rate	Mnth 4+	New				25.000%
UAN FOB NOLA FUTURES (UNO) - volScan						
Clearing Member Rate		New				6.000%
EQUITY INDEX - Volatility Scan (volScan) Rate						
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR, AST) - volScan						
Clearing Member Rate		New				40.000%