



20-373

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 24, 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 25, 2020.

Current rates as of:

Thursday, September 24, 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								
CLASS III MILK FUTURES (DA)								
DA	Spec	Month 2	Increase	USD	2,420	2,200	2,860	2,600
DA	Hedge/Member	Month 2	Increase	USD	2,200	2,200	2,600	2,600
MLK MID FUTURES (JQ)								
JQ	Spec	Month 2	Increase	USD	1,210	1,100	1,430	1,300
JQ	Hedge/Member	Month 2	Increase	USD	1,100	1,100	1,300	1,300
EQUITY INDEX - Outright Rates								
BTIC ON NASDAQ-100 TOT RETRN INDEX (N1T)								
N1T	Spec		Increase	USD	9,350	8,500	11,550	10,500
N1T	Hedge/Member		Increase	USD	8,500	8,500	10,500	10,500
N1T	Spec	Months 2+	Increase	USD	9,350	8,500	11,550	10,500
N1T	Hedge/Member	Months 2+	Increase	USD	8,500	8,500	10,500	10,500
NASDAQ-100 TOT RETN INDEX MARKER (N1M)								
N1M	Spec		Increase	USD	9,350	8,500	11,550	10,500
N1M	Hedge/Member		Increase	USD	8,500	8,500	10,500	10,500
N1M	Spec	Months 2+	Increase	USD	9,350	8,500	11,550	10,500
N1M	Hedge/Member	Months 2+	Increase	USD	8,500	8,500	10,500	10,500
NASDAQ-100 TOTAL RETURN INDEX FUT (N1R)								
N1R	Spec		Increase	USD	9,350	8,500	11,550	10,500
N1R	Hedge/Member		Increase	USD	8,500	8,500	10,500	10,500
N1R	Spec	Months 2+	Increase	USD	9,350	8,500	11,550	10,500
N1R	Hedge/Member	Months 2+	Increase	USD	8,500	8,500	10,500	10,500
ETHANOL - Outright Rates								
METHANOL FOBHOUSTON (ARGUS) (MTH)								
MTH	Spec	Mnth 1	Decrease	USD	6,160	5,600	5,280	4,800
MTH	Hedge/Member	Mnth 1	Decrease	USD	5,600	5,600	4,800	4,800
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnth 2+	Decrease	EUR	2,090	1,900	1,925	1,750
MT2	Hedge/Member	Mnth 2+	Decrease	EUR	1,900	1,900	1,750	1,750

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

FREIGHT - Outright Rates

FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	Spec	Mnth 1	Decrease	USD	11,000	10,000	9,350	8,500
FRC	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	8,500	8,500
FRC	Spec	Mnths 2	Decrease	USD	11,000	10,000	9,350	8,500
FRC	Hedge/Member	Mnths 2	Decrease	USD	10,000	10,000	8,500	8,500

FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C)

T7C	Spec	Mnths 1	Decrease	USD	22,000	20,000	16,500	15,000
T7C	Hedge/Member	Mnths 1	Decrease	USD	20,000	20,000	15,000	15,000
T7C	Spec	Mnths 2	Decrease	USD	19,800	18,000	14,300	13,000
T7C	Hedge/Member	Mnths 2	Decrease	USD	18,000	18,000	13,000	13,000
T7C	Spec	Mnths 3	Decrease	USD	17,600	16,000	13,200	12,000
T7C	Hedge/Member	Mnths 3	Decrease	USD	16,000	16,000	12,000	12,000
T7C	Spec	Mnths 4-9	Decrease	USD	17,600	16,000	13,200	12,000
T7C	Hedge/Member	Mnths 4-9	Decrease	USD	16,000	16,000	12,000	12,000
T7C	Spec	Mnths 10+	Decrease	USD	17,600	16,000	13,200	12,000
T7C	Hedge/Member	Mnths 10+	Decrease	USD	16,000	16,000	12,000	12,000

FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)

ACB	Spec	Mnths 1	Decrease	USD	15,400	14,000	14,850	13,500
ACB	Hedge/Member	Mnths 1	Decrease	USD	14,000	14,000	13,500	13,500
ACB	Spec	Mnths 2	Decrease	USD	14,300	13,000	13,750	12,500
ACB	Hedge/Member	Mnths 2	Decrease	USD	13,000	13,000	12,500	12,500
ACB	Spec	Mnths 3	Decrease	USD	14,300	13,000	13,750	12,500
ACB	Hedge/Member	Mnths 3	Decrease	USD	13,000	13,000	12,500	12,500
ACB	Spec	Mnths 4-9	Decrease	USD	14,025	12,750	13,475	12,250
ACB	Hedge/Member	Mnths 4-9	Decrease	USD	12,750	12,750	12,250	12,250

FREIGHT ROUTE TD3C FUTURES (TL)

TL	Spec	Mnths 7-25	Decrease	USD	3,850	3,500	3,520	3,200
TL	Hedge/Member	Mnths 7-25	Decrease	USD	3,500	3,500	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/NE CROSS RATE FUTURES (AN)								
AN	Spec		Increase	NZD	2,750	2,500	3,080	2,800
AN	Hedge/Member		Increase	NZD	2,500	2,500	2,800	2,800
BPJY FUTURE (BY)								
BY	Spec		Increase	JPY	715,000	650,000	792,000	720,000
BY	Hedge/Member		Increase	JPY	650,000	650,000	720,000	720,000
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Increase	USD	2,970	2,700	3,300	3,000
BP	Hedge/Member	Month1-3	Increase	USD	2,700	2,700	3,000	3,000
BP	Spec	Months 4+	Increase	USD	2,970	2,700	3,300	3,000
BP	Hedge/Member	Months 4+	Increase	USD	2,700	2,700	3,000	3,000
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Increase	USD	1,485	1,350	1,650	1,500
CD	Hedge/Member	Months 1-4	Increase	USD	1,350	1,350	1,500	1,500
CD	Spec	Months 5+	Increase	USD	1,485	1,350	1,650	1,500
CD	Hedge/Member	Months 5+	Increase	USD	1,350	1,350	1,500	1,500
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	3,520	3,200	4,180	3,800
RP	Hedge/Member		Increase	GBP	3,200	3,200	3,800	3,800
EURO FX/SF FUTURES (RF)								
RF	Spec		Increase	CHF	2,750	2,500	3,300	3,000
RF	Hedge/Member		Increase	CHF	2,500	2,500	3,000	3,000
MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Increase	USD	149	135	165	150
MCD	Hedge/Member	Months 1-4	Increase	USD	135	135	150	150
MCD	Spec	Months 5+	Increase	USD	149	135	165	150
MCD	Hedge/Member	Months 5+	Increase	USD	135	135	150	150
MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Increase	USD	297	270	330	300
M6B	Hedge/Member	Month1-3	Increase	USD	270	270	300	300
M6B	Spec	Months 4+	Increase	USD	297	270	330	300
M6B	Hedge/Member	Months 4+	Increase	USD	270	270	300	300
NEW ZEALAND FUTURES (NE)								
NE	Spec		Increase	USD	1,650	1,500	1,870	1,700
NE	Hedge/Member		Increase	USD	1,500	1,500	1,700	1,700

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

NKR/USD FUTURES (UN)

UN	Spec		Increase	USD	9,900	9,000	10,450	9,500
UN	Hedge/Member		Increase	USD	9,000	9,000	9,500	9,500

SKR/USD CROSS RATE FUTURES (SE)

SE	Spec		Increase	USD	5,720	5,200	6,050	5,500
SE	Hedge/Member		Increase	USD	5,200	5,200	5,500	5,500

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

INTEREST RATES - Outright Rates

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR ERIS SWAP FUTURES (LIY)								
LIY	Spec	Month 1	Decrease	USD	550	500	440	400
LIY	Hedge/Member	Month 1	Decrease	USD	500	500	400	400
LIY	Spec	Month 2	Decrease	USD	605	550	495	450
LIY	Hedge/Member	Month 2	Decrease	USD	550	550	450	450
LIY	Spec	Month 3	Decrease	USD	660	600	550	500
LIY	Hedge/Member	Month 3	Decrease	USD	600	600	500	500
LIY	Spec	Month 4	Decrease	USD	715	650	578	525
LIY	Hedge/Member	Month 4	Decrease	USD	650	650	525	525
LIY	Spec	Month 5	Decrease	USD	770	700	605	550
LIY	Hedge/Member	Month 5	Decrease	USD	700	700	550	550
LIY	Spec	Month 6	Decrease	USD	825	750	660	600
LIY	Hedge/Member	Month 6	Decrease	USD	750	750	600	600
LIY	Spec	Month 7	Decrease	USD	880	800	688	625
LIY	Hedge/Member	Month 7	Decrease	USD	800	800	625	625
LIY	Spec	Month 8	Decrease	USD	935	850	743	675
LIY	Hedge/Member	Month 8	Decrease	USD	850	850	675	675
LIY	Spec	Month 9	Decrease	USD	990	900	798	725
LIY	Hedge/Member	Month 9	Decrease	USD	900	900	725	725
LIY	Spec	Month 10	Decrease	USD	1,045	950	825	750
LIY	Hedge/Member	Month 10	Decrease	USD	950	950	750	750
LIY	Spec	Month 11	Decrease	USD	1,100	1,000	880	800
LIY	Hedge/Member	Month 11	Decrease	USD	1,000	1,000	800	800
LIY	Spec	Month 12	Decrease	USD	1,155	1,050	935	850
LIY	Hedge/Member	Month 12	Decrease	USD	1,050	1,050	850	850
LIY	Spec	Month 13	Decrease	USD	1,210	1,100	990	900
LIY	Hedge/Member	Month 13	Decrease	USD	1,100	1,100	900	900
LIY	Spec	Month 14	Decrease	USD	1,265	1,150	1,045	950
LIY	Hedge/Member	Month 14	Decrease	USD	1,150	1,150	950	950
LIY	Spec	Month 15	Decrease	USD	1,320	1,200	1,100	1,000
LIY	Hedge/Member	Month 15	Decrease	USD	1,200	1,200	1,000	1,000
LIY	Spec	Month 16	Decrease	USD	1,375	1,250	1,155	1,050
LIY	Hedge/Member	Month 16	Decrease	USD	1,250	1,250	1,050	1,050
LIY	Spec	Month 17	Decrease	USD	1,430	1,300	1,210	1,100
LIY	Hedge/Member	Month 17	Decrease	USD	1,300	1,300	1,100	1,100
LIY	Spec	Month 18	Decrease	USD	1,485	1,350	1,265	1,150
LIY	Hedge/Member	Month 18	Decrease	USD	1,350	1,350	1,150	1,150
LIY	Spec	Month 19	Decrease	USD	1,540	1,400	1,320	1,200
LIY	Hedge/Member	Month 19	Decrease	USD	1,400	1,400	1,200	1,200
LIY	Spec	Month 20	Decrease	USD	1,595	1,450	1,375	1,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIY	Hedge/Member	Month 20	Decrease	USD	1,450	1,450	1,250	1,250
LIY	Spec	Month 21	Decrease	USD	1,650	1,500	1,430	1,300
LIY	Hedge/Member	Month 21	Decrease	USD	1,500	1,500	1,300	1,300
LIY	Spec	Month 22	Decrease	USD	1,705	1,550	1,485	1,350
LIY	Hedge/Member	Month 22	Decrease	USD	1,550	1,550	1,350	1,350
LIY	Spec	Month 23	Decrease	USD	1,760	1,600	1,540	1,400
LIY	Hedge/Member	Month 23	Decrease	USD	1,600	1,600	1,400	1,400
LIY	Spec	Month 24	Decrease	USD	1,815	1,650	1,595	1,450
LIY	Hedge/Member	Month 24	Decrease	USD	1,650	1,650	1,450	1,450
LIY	Spec	Month 25	Decrease	USD	1,870	1,700	1,650	1,500
LIY	Hedge/Member	Month 25	Decrease	USD	1,700	1,700	1,500	1,500
LIY	Spec	Month 26	Decrease	USD	1,925	1,750	1,705	1,550
LIY	Hedge/Member	Month 26	Decrease	USD	1,750	1,750	1,550	1,550
LIY	Spec	Month 27	Decrease	USD	1,980	1,800	1,760	1,600
LIY	Hedge/Member	Month 27	Decrease	USD	1,800	1,800	1,600	1,600
LIY	Spec	Month 28	Decrease	USD	2,035	1,850	1,804	1,640
LIY	Hedge/Member	Month 28	Decrease	USD	1,850	1,850	1,640	1,640
LIY	Spec	Months 29+	Decrease	USD	2,090	1,900	1,815	1,650
LIY	Hedge/Member	Months 29+	Decrease	USD	1,900	1,900	1,650	1,650
10-YEAR USD MAC SWAP FUTURES (N1U)								
N1U	Spec		Decrease	USD	2,090	1,900	1,815	1,650
N1U	Hedge/Member		Decrease	USD	1,900	1,900	1,650	1,650
12-YEAR ERIS SWAP FUTURES (LII)								
LII	Spec	All Months	Decrease	USD	2,805	2,550	2,420	2,200
LII	Hedge/Member	All Months	Decrease	USD	2,550	2,550	2,200	2,200
15-YEAR ERIS SWAP FUTURES (LIL)								
LIL	Spec	All Months	Decrease	USD	3,850	3,500	3,300	3,000
LIL	Hedge/Member	All Months	Decrease	USD	3,500	3,500	3,000	3,000
20-YEAR ERIS SWAP FUTURES (LIO)								
LIO	Spec	Months 1-12	Decrease	USD	5,170	4,700	4,400	4,000
LIO	Hedge/Member	Months 1-12	Decrease	USD	4,700	4,700	4,000	4,000
LIO	Spec	Months 13+	Decrease	USD	5,170	4,700	4,400	4,000
LIO	Hedge/Member	Months 13+	Decrease	USD	4,700	4,700	4,000	4,000
20-YEAR USD MAC SWAP FUTURES (E1U)								
E1U	Spec		Decrease	USD	5,170	4,700	4,400	4,000
E1U	Hedge/Member		Decrease	USD	4,700	4,700	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

2-YEAR ERIS SWAP FUTURE (LIT)

LIT	Spec	Month 2	Decrease	USD	44	40	39	35
LIT	Hedge/Member	Month 2	Decrease	USD	40	40	35	35
LIT	Spec	Month 3	Decrease	USD	88	80	72	65
LIT	Hedge/Member	Month 3	Decrease	USD	80	80	65	65
LIT	Spec	Month 4	Decrease	USD	132	120	110	100
LIT	Hedge/Member	Month 4	Decrease	USD	120	120	100	100
LIT	Spec	Month 5	Decrease	USD	182	165	149	135
LIT	Hedge/Member	Month 5	Decrease	USD	165	165	135	135
LIT	Spec	Month 6	Decrease	USD	237	215	193	175
LIT	Hedge/Member	Month 6	Decrease	USD	215	215	175	175
LIT	Spec	Month 7	Decrease	USD	297	270	237	215
LIT	Hedge/Member	Month 7	Decrease	USD	270	270	215	215
LIT	Spec	Month 8	Decrease	USD	358	325	286	260
LIT	Hedge/Member	Month 8	Decrease	USD	325	325	260	260
LIT	Spec	Month 9	Decrease	USD	462	420	358	325
LIT	Hedge/Member	Month 9	Decrease	USD	420	420	325	325
LIT	Spec	Month 10	Decrease	USD	462	420	385	350
LIT	Hedge/Member	Month 10	Decrease	USD	420	420	350	350
LIT	Spec	Month 11	Decrease	USD	462	420	385	350
LIT	Hedge/Member	Month 11	Decrease	USD	420	420	350	350

2-YEAR USD MAC SWAP FUTURES (T1U)

T1U	Spec		Decrease	USD	462	420	385	350
T1U	Hedge/Member		Decrease	USD	420	420	350	350

30-YEAR ERIS SWAP FUTURES (LIE)

LIE	Spec	All Months	Decrease	USD	9,020	8,200	7,700	7,000
LIE	Hedge/Member	All Months	Decrease	USD	8,200	8,200	7,000	7,000

30-YEAR USD MAC SWAP FUTURES (B1U)

B1U	Spec		Decrease	USD	9,020	8,200	7,700	7,000
B1U	Hedge/Member		Decrease	USD	8,200	8,200	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

3-YEAR ERIS SWAP FUTURES (LIC)

LIC	Spec	Months 2	Decrease	USD	55	50	44	40
LIC	Hedge/Member	Months 2	Decrease	USD	50	50	40	40
LIC	Spec	Months 3	Decrease	USD	88	80	72	65
LIC	Hedge/Member	Months 3	Decrease	USD	80	80	65	65
LIC	Spec	Months 4	Decrease	USD	121	110	99	90
LIC	Hedge/Member	Months 4	Decrease	USD	110	110	90	90
LIC	Spec	Months 5	Decrease	USD	160	145	132	120
LIC	Hedge/Member	Months 5	Decrease	USD	145	145	120	120
LIC	Spec	Months 6	Decrease	USD	209	190	171	155
LIC	Hedge/Member	Months 6	Decrease	USD	190	190	155	155
LIC	Spec	Months 7	Decrease	USD	259	235	209	190
LIC	Hedge/Member	Months 7	Decrease	USD	235	235	190	190
LIC	Spec	Months 8	Decrease	USD	314	285	253	230
LIC	Hedge/Member	Months 8	Decrease	USD	285	285	230	230
LIC	Spec	Months 9	Decrease	USD	363	330	297	270
LIC	Hedge/Member	Months 9	Decrease	USD	330	330	270	270
LIC	Spec	Months 10	Decrease	USD	418	380	341	310
LIC	Hedge/Member	Months 10	Decrease	USD	380	380	310	310
LIC	Spec	Months 11	Decrease	USD	468	425	385	350
LIC	Hedge/Member	Months 11	Decrease	USD	425	425	350	350
LIC	Spec	Months 12	Decrease	USD	523	475	429	390
LIC	Hedge/Member	Months 12	Decrease	USD	475	475	390	390
LIC	Spec	Months 13	Decrease	USD	660	600	495	450
LIC	Hedge/Member	Months 13	Decrease	USD	600	600	450	450
LIC	Spec	Months 14	Decrease	USD	660	600	523	475
LIC	Hedge/Member	Months 14	Decrease	USD	600	600	475	475
LIC	Spec	Months 15+	Decrease	USD	660	600	523	475
LIC	Hedge/Member	Months 15+	Decrease	USD	600	600	475	475

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

4-YEAR ERIS SWAP FUTURES (LID)

LID	Spec	Month 1	Decrease	USD	55	50	44	40
LID	Hedge/Member	Month 1	Decrease	USD	50	50	40	40
LID	Spec	Month 2	Decrease	USD	110	100	88	80
LID	Hedge/Member	Month 2	Decrease	USD	100	100	80	80
LID	Spec	Month 3	Decrease	USD	160	145	132	120
LID	Hedge/Member	Month 3	Decrease	USD	145	145	120	120
LID	Spec	Month 4	Decrease	USD	198	180	160	145
LID	Hedge/Member	Month 4	Decrease	USD	180	180	145	145
LID	Spec	Month 5	Decrease	USD	237	215	193	175
LID	Hedge/Member	Month 5	Decrease	USD	215	215	175	175
LID	Spec	Month 6	Decrease	USD	275	250	220	200
LID	Hedge/Member	Month 6	Decrease	USD	250	250	200	200
LID	Spec	Month 7	Decrease	USD	308	280	248	225
LID	Hedge/Member	Month 7	Decrease	USD	280	280	225	225
LID	Spec	Month 8	Decrease	USD	352	320	281	255
LID	Hedge/Member	Month 8	Decrease	USD	320	320	255	255
LID	Spec	Month 9	Decrease	USD	385	350	308	280
LID	Hedge/Member	Month 9	Decrease	USD	350	350	280	280
LID	Spec	Month 10	Decrease	USD	440	400	352	320
LID	Hedge/Member	Month 10	Decrease	USD	400	400	320	320
LID	Spec	Month 11	Decrease	USD	495	450	407	370
LID	Hedge/Member	Month 11	Decrease	USD	450	450	370	370
LID	Spec	Month 12	Decrease	USD	550	500	451	410
LID	Hedge/Member	Month 12	Decrease	USD	500	500	410	410
LID	Spec	Month 13	Decrease	USD	605	550	495	450
LID	Hedge/Member	Month 13	Decrease	USD	550	550	450	450
LID	Spec	Month 14	Decrease	USD	660	600	550	500
LID	Hedge/Member	Month 14	Decrease	USD	600	600	500	500
LID	Spec	Month 15+	Decrease	USD	781	710	633	575
LID	Hedge/Member	Month 15+	Decrease	USD	710	710	575	575

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	Spec	Month 5	Decrease	USD	176	160	143	130
LIW	Hedge/Member	Month 5	Decrease	USD	160	160	130	130
LIW	Spec	Month 6	Decrease	USD	220	200	176	160
LIW	Hedge/Member	Month 6	Decrease	USD	200	200	160	160
LIW	Spec	Month 7	Decrease	USD	253	230	209	190
LIW	Hedge/Member	Month 7	Decrease	USD	230	230	190	190
LIW	Spec	Month 8	Decrease	USD	319	290	264	240
LIW	Hedge/Member	Month 8	Decrease	USD	290	290	240	240
LIW	Spec	Month 9	Decrease	USD	363	330	297	270
LIW	Hedge/Member	Month 9	Decrease	USD	330	330	270	270
LIW	Spec	Month 10	Decrease	USD	418	380	352	320
LIW	Hedge/Member	Month 10	Decrease	USD	380	380	320	320
LIW	Spec	Month 11	Decrease	USD	451	410	374	340
LIW	Hedge/Member	Month 11	Decrease	USD	410	410	340	340
LIW	Spec	Month 12	Decrease	USD	495	450	418	380
LIW	Hedge/Member	Month 12	Decrease	USD	450	450	380	380
LIW	Spec	Month 13	Decrease	USD	550	500	462	420
LIW	Hedge/Member	Month 13	Decrease	USD	500	500	420	420
LIW	Spec	Month 14	Decrease	USD	583	530	484	440
LIW	Hedge/Member	Month 14	Decrease	USD	530	530	440	440
LIW	Spec	Month 15	Decrease	USD	638	580	539	490
LIW	Hedge/Member	Month 15	Decrease	USD	580	580	490	490
LIW	Spec	Month 16	Decrease	USD	688	625	572	520
LIW	Hedge/Member	Month 16	Decrease	USD	625	625	520	520
LIW	Spec	Month 17	Decrease	USD	743	675	627	570
LIW	Hedge/Member	Month 17	Decrease	USD	675	675	570	570
LIW	Spec	Month 18	Decrease	USD	770	700	649	590
LIW	Hedge/Member	Month 18	Decrease	USD	700	700	590	590
LIW	Spec	Month 19	Decrease	USD	825	750	693	630
LIW	Hedge/Member	Month 19	Decrease	USD	750	750	630	630
LIW	Spec	Month 20	Decrease	USD	880	800	737	670
LIW	Hedge/Member	Month 20	Decrease	USD	800	800	670	670
LIW	Spec	Month 21	Decrease	USD	1,045	950	825	750
LIW	Hedge/Member	Month 21	Decrease	USD	950	950	750	750
LIW	Spec	Month 22	Decrease	USD	1,045	950	825	750
LIW	Hedge/Member	Month 22	Decrease	USD	950	950	750	750
LIW	Spec	Months 23+	Decrease	USD	1,045	950	825	750
LIW	Hedge/Member	Months 23+	Decrease	USD	950	950	750	750

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

5-YEAR USD MAC SWAP FUTURES (F1U)

F1U	Spec		Decrease	USD	1,045	950	825	750
F1U	Hedge/Member		Decrease	USD	950	950	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
7-YEAR ERIS SWAP FUTURES (LIB)								
LIB	Spec	Month 1	Decrease	USD	176	160	143	130
LIB	Hedge/Member	Month 1	Decrease	USD	160	160	130	130
LIB	Spec	Month 2	Decrease	USD	248	225	198	180
LIB	Hedge/Member	Month 2	Decrease	USD	225	225	180	180
LIB	Spec	Month 3	Decrease	USD	297	270	242	220
LIB	Hedge/Member	Month 3	Decrease	USD	270	270	220	220
LIB	Spec	Month 4	Decrease	USD	325	295	264	240
LIB	Hedge/Member	Month 4	Decrease	USD	295	295	240	240
LIB	Spec	Month 5	Decrease	USD	374	340	308	280
LIB	Hedge/Member	Month 5	Decrease	USD	340	340	280	280
LIB	Spec	Month 6	Decrease	USD	413	375	330	300
LIB	Hedge/Member	Month 6	Decrease	USD	375	375	300	300
LIB	Spec	Month 7	Decrease	USD	468	425	374	340
LIB	Hedge/Member	Month 7	Decrease	USD	425	425	340	340
LIB	Spec	Month 8	Decrease	USD	523	475	418	380
LIB	Hedge/Member	Month 8	Decrease	USD	475	475	380	380
LIB	Spec	Month 9	Decrease	USD	578	525	462	420
LIB	Hedge/Member	Month 9	Decrease	USD	525	525	420	420
LIB	Spec	Month 10	Decrease	USD	627	570	506	460
LIB	Hedge/Member	Month 10	Decrease	USD	570	570	460	460
LIB	Spec	Month 11	Decrease	USD	660	600	528	480
LIB	Hedge/Member	Month 11	Decrease	USD	600	600	480	480
LIB	Spec	Month 12	Decrease	USD	715	650	572	520
LIB	Hedge/Member	Month 12	Decrease	USD	650	650	520	520
LIB	Spec	Month 13	Decrease	USD	770	700	616	560
LIB	Hedge/Member	Month 13	Decrease	USD	700	700	560	560
LIB	Spec	Month 14	Decrease	USD	825	750	660	600
LIB	Hedge/Member	Month 14	Decrease	USD	750	750	600	600
LIB	Spec	Month 15	Decrease	USD	880	800	704	640
LIB	Hedge/Member	Month 15	Decrease	USD	800	800	640	640
LIB	Spec	Month 16	Decrease	USD	990	900	792	720
LIB	Hedge/Member	Month 16	Decrease	USD	900	900	720	720
LIB	Spec	Month 17	Decrease	USD	1,045	950	836	760
LIB	Hedge/Member	Month 17	Decrease	USD	950	950	760	760
LIB	Spec	Month 18	Decrease	USD	1,100	1,000	990	900
LIB	Hedge/Member	Month 18	Decrease	USD	1,000	1,000	900	900
LIB	Spec	Month 19	Decrease	USD	1,155	1,050	935	850
LIB	Hedge/Member	Month 19	Decrease	USD	1,050	1,050	850	850
LIB	Spec	Month 20	Decrease	USD	1,210	1,100	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIB	Hedge/Member	Month 20	Decrease	USD	1,100	1,100	900	900
LIB	Spec	Month 21	Decrease	USD	1,265	1,150	1,045	950
LIB	Hedge/Member	Month 21	Decrease	USD	1,150	1,150	950	950
LIB	Spec	Month 22	Decrease	USD	1,320	1,200	1,100	1,000
LIB	Hedge/Member	Month 22	Decrease	USD	1,200	1,200	1,000	1,000
LIB	Spec	Month 23	Decrease	USD	1,430	1,300	1,155	1,050
LIB	Hedge/Member	Month 23	Decrease	USD	1,300	1,300	1,050	1,050
LIB	Spec	Month 24	Decrease	USD	1,430	1,300	1,210	1,100
LIB	Hedge/Member	Month 24	Decrease	USD	1,300	1,300	1,100	1,100
LIB	Spec	Month 25	Decrease	USD	1,430	1,300	1,210	1,100
LIB	Hedge/Member	Month 25	Decrease	USD	1,300	1,300	1,100	1,100
7-YEAR USD MAC SWAP FUTURES (S1U)								
S1U	Spec		Decrease	USD	1,430	1,300	1,210	1,100
S1U	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
METALS - Outright Rates								
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mths 2-9	Increase	USD	259	235	308	280
AEP	Hedge/Member	Mths 2-9	Increase	USD	235	235	280	280

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
(GOLD/PLATINUM SPREAD FUTURE)								
GPS	Spec		Increase	USD	193	175	275	250
GPS	Hedge/Member		Increase	USD	175	175	250	250
(GOLD/SILVER RATIO FUTURES)								
GSR	Spec		Increase	USD	825	750	1,210	1,100
GSR	Hedge/Member		Increase	USD	750	750	1,100	1,100
(NORTH EURO HOT-ROLLED COIL STEEL)								
EHR	Spec		Increase	EUR	413	375	440	400
EHR	Hedge/Member		Increase	EUR	375	375	400	400
(PLATINUM/PALLADIUM SPREAD FUTURES)								
PPS	Spec		Increase	USD	495	450	715	650
PPS	Hedge/Member		Increase	USD	450	450	650	650
All Months (UXC URANIUM U3O8 FUTURES)								
UX	Spec		Increase	USD	468	425	523	475
UX	Hedge/Member		Increase	USD	425	425	475	475
Consecutive Spread - Months 02+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	605	550	550	500
HR	Hedge/Member		Decrease	USD	550	550	500	500
CX-4GC Mnths 01-03 vs. CX-4GC Mnths 01-03 (GOLD (ENHANCED DELIVERY) FUTURES)								
4GC	Spec		Increase	USD	880	800	990	900
4GC	Hedge/Member		Increase	USD	800	800	900	900
CX-4GC Mnths 01-03 vs. CX-4GC Mnths 04-07 (GOLD (ENHANCED DELIVERY) FUTURES)								
4GC	Spec		Increase	USD	1,210	1,100	1,320	1,200
4GC	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	880	800	990	900
GC	Hedge/Member		Increase	USD	800	800	900	900
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	880	800	990	900
GCT	Hedge/Member		Increase	USD	800	800	900	900
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	440	400	495	450
QO	Hedge/Member		Increase	USD	400	400	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	880	800	990	900
GCD	Hedge/Member		Increase	USD	800	800	900	900
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	88	80	99	90
MGC	Hedge/Member		Increase	USD	80	80	90	90
CX-GC Mnths 01-03 vs. CX-GC Mnths 01-03 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	88	80	99	90
MGT	Hedge/Member		Increase	USD	80	80	90	90
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (COMEX 100 GOLD FUTURES)								
GC	Spec		Increase	USD	1,210	1,100	1,320	1,200
GC	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Spec		Increase	USD	1,210	1,100	1,320	1,200
GCT	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (E-MINI GOLD FUTURES)								
QO	Spec		Increase	USD	605	550	660	600
QO	Hedge/Member		Increase	USD	550	550	600	600
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (GOLD LONDON TAM FIRST PM)								
GCD	Spec		Increase	USD	1,210	1,100	1,320	1,200
GCD	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (MICRO GOLD FUTURES)								
MGC	Spec		Increase	USD	121	110	132	120
MGC	Hedge/Member		Increase	USD	110	110	120	120
CX-GC Mnths 01-03 vs. CX-GC Mnths 04-07 (MICRO GOLD TAS)								
MGT	Spec		Increase	USD	121	110	132	120
MGT	Hedge/Member		Increase	USD	110	110	120	120
Months 01 vs Months 02-04 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 01 vs Months 05-09 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 01 vs Months 10+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 01 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	715	650	495	450
HR	Hedge/Member		Decrease	USD	650	650	450	450
Months 01 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	605	550	495	450
HR	Hedge/Member		Decrease	USD	550	550	450	450
Months 01-04 vs Months 01-04 (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	7,700	7,000	5,500	5,000
ALA	Hedge/Member		Decrease	USD	7,000	7,000	5,000	5,000
Months 01-04 vs Months 01-04 (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		Increase	USD	1,870	1,700	2,090	1,900
A38	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
Months 01-04 vs Months 05+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	7,700	7,000	5,500	5,000
ALA	Hedge/Member		Decrease	USD	7,000	7,000	5,000	5,000
Months 01-04 vs Months 05+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		Increase	USD	1,870	1,700	2,090	1,900
A38	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
Months 02-04 vs Months 02-04 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 02-04 vs Months 05-09 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 02-04 vs Months 10+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 02-10 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	605	550	550	500
HR	Hedge/Member		Decrease	USD	550	550	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 02-10 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	605	550	550	500
HR	Hedge/Member		Decrease	USD	550	550	500	500
Months 05+ vs Months 05+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	7,700	7,000	5,500	5,000
ALA	Hedge/Member		Decrease	USD	7,000	7,000	5,000	5,000
Months 05+ vs Months 05+ (ALUMINUM A-380 ALLOY PLATTS FUTURES)								
A38	Spec		Increase	USD	1,870	1,700	2,090	1,900
A38	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
Months 05-09 vs Months 05-09 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 05-09 vs Months 10+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 10+ vs Months 10+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Decrease	USD	2,530	2,300	2,310	2,100
TIO	Hedge/Member		Decrease	USD	2,300	2,300	2,100	2,100
Months 11+ vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Decrease	USD	605	550	550	500
HR	Hedge/Member		Decrease	USD	550	550	500	500

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						
Block Cheese vs Cash Settled Cheese "BLK VS CSC"						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Block Cheese vs Class III Milk "BLK vs DA"						
Spread Credit Rate	Decrease	+1:-1	30%	30%	25%	25%
Class IV Milk vs Non Fat Milk "DK vs NF"						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
FREIGHT - Inter-commodity Spread Rates						
UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) FUTURES (NY-UCE - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+10:-1			94%	94%
UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) VS LOW SULPHUR GASOIL FUTURES (NY-USG - CME) vs UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) FUTURES (NY-UCE - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+10:-10:+1			99%	99%
UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) FUTURES (NY-UCR - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+10:-1			94%	94%
UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) VS LOW SULPHUR GASOIL FUTURES (NY-UCS - CME) vs UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) FUTURES (NY-UCR - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+10:-10:+1			99%	99%
METALS - Inter-commodity Spread Rates						
CX-SGU vs. CX-SGC						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

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

UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) FUTURES (NY-UCE - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	New	+10:-1		94%	94%
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UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) VS LOW SULPHUR GASOIL FUTURES (NY-USG - CME) vs UCO T1 CIF ARA EXCLUDING DUTY (PRIMA) FUTURES (NY-UCE - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	New	+10:-10:+1		99%	99%
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UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) FUTURES (NY-UCR - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	New	+10:-1		94%	94%
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UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) VS LOW SULPHUR GASOIL FUTURES (NY-UCS - CME) vs UCOME BIODIESEL (RED COMPLIANT) FOB ARA (ARGUS) FUTURES (NY-UCR - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)

Spread Credit Rate	New	+10:-10:+1		99%	99%
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Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

AGRICULTURE - Volatility Scan (volScan) Rate

SOYBEANS (S, S, SBT, SDF, SRS, YK) - volScan

Clearing Member Rate	Months 5+	Increase		9.000%	11.000%
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