



21-047

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, February 1, 2021

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Tuesday, February 2, 2021.

Current rates as of:

Monday, February 1, 2021.

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 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								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	HRP		Increase	USD	715	650	770	700
AUW	Non-HRP		Increase	USD	650	650	700	700
DAP FOB NOLA FUTURES (DFN)								
DFN	HRP		Increase	USD	2,090	1,900	2,530	2,300
DFN	Non-HRP		Increase	USD	1,900	1,900	2,300	2,300
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	HRP	Months 1-6	Increase	USD	1,760	1,600	2,310	2,100
UFB	Non-HRP	Months 1-6	Increase	USD	1,600	1,600	2,100	2,100
UFB	HRP	Months 7+	Increase	USD	1,760	1,600	2,310	2,100
UFB	Non-HRP	Months 7+	Increase	USD	1,600	1,600	2,100	2,100
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	HRP	Months 1-6	Increase	USD	1,925	1,750	2,640	2,400
UFV	Non-HRP	Months 1-6	Increase	USD	1,750	1,750	2,400	2,400
UFV	HRP	Months 7+	Increase	USD	1,925	1,750	2,640	2,400
UFV	Non-HRP	Months 7+	Increase	USD	1,750	1,750	2,400	2,400
EQUITY INDEX - Outright Rates								
BITCOIN FUTURES (BTC)								
BTC	HRP		Increase	USD	36%	33%	42%	38%
BTC	Non-HRP		Increase	USD	33%	33%	38%	38%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

COMEX 100 GOLD FUTURES (GC)

GC	HRP	Mnth1	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth1	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth2	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth2	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth3	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth3	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth4	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth4	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth5	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth5	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth6	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth6	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth7	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth7	Increase	USD	10,000	10,000	11,000	11,000
GC	HRP	Mnth8+	Increase	USD	11,000	10,000	12,100	11,000
GC	Non-HRP	Mnth8+	Increase	USD	10,000	10,000	11,000	11,000

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	HRP	Mnth1	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth1	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth2	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth2	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth3	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth3	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth4	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth4	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth5	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth5	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth6	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth6	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth7	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth7	Increase	USD	10,000	10,000	11,000	11,000
GCT	HRP	Mnth8+	Increase	USD	11,000	10,000	12,100	11,000
GCT	Non-HRP	Mnth8+	Increase	USD	10,000	10,000	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI GOLD FUTURES (QO)								
QO	HRP	Mnth1	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth1	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth2	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth2	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth3	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth3	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth4	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth4	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth5	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth5	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth6	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth6	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth7	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth7	Increase	USD	5,000	5,000	5,500	5,500
QO	HRP	Mnth8+	Increase	USD	5,500	5,000	6,050	5,500
QO	Non-HRP	Mnth8+	Increase	USD	5,000	5,000	5,500	5,500
GOLD (ENHANCED DELIVERY) FUTURES (4GC)								
4GC	HRP	Mnth1	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth1	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth2	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth2	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth3	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth3	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth4	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth4	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth5	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth5	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth6	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth6	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth7	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth7	Increase	USD	10,000	10,000	11,000	11,000
4GC	HRP	Mnth8+	Increase	USD	11,000	10,000	12,100	11,000
4GC	Non-HRP	Mnth8+	Increase	USD	10,000	10,000	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD LONDON TAM FIRST PM (GCD)								
GCD	HRP	Mnth1	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth1	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth2	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth2	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth3	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth3	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth4	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth4	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth5	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth5	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth6	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth6	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth7	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth7	Increase	USD	10,000	10,000	11,000	11,000
GCD	HRP	Mnth8+	Increase	USD	11,000	10,000	12,100	11,000
GCD	Non-HRP	Mnth8+	Increase	USD	10,000	10,000	11,000	11,000
MICRO GOLD FUTURES (MGC)								
MGC	HRP	Mnth1	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth1	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth2	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth2	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth3	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth3	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth4	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth4	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth5	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth5	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth6	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth6	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth7	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth7	Increase	USD	1,000	1,000	1,100	1,100
MGC	HRP	Mnth8+	Increase	USD	1,100	1,000	1,210	1,100
MGC	Non-HRP	Mnth8+	Increase	USD	1,000	1,000	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO GOLD TAS (MGT)								
MGT	HRP	Mnth1	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth1	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth2	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth2	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth3	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth3	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth4	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth4	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth5	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth5	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth6	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth6	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth7	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth7	Increase	USD	1,000	1,000	1,100	1,100
MGT	HRP	Mnth8+	Increase	USD	1,100	1,000	1,210	1,100
MGT	Non-HRP	Mnth8+	Increase	USD	1,000	1,000	1,100	1,100
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	HRP	Mths 1-4	Increase	EUR	853	775	963	875
EHR	Non-HRP	Mths 1-4	Increase	EUR	775	775	875	875
EHR	HRP	Mths 5+	Increase	EUR	853	775	963	875
EHR	Non-HRP	Mths 5+	Increase	EUR	775	775	875	875
PLATINUM FUTURES NYMEX (PL)								
PL	HRP	Mths 1	Increase	USD	3,960	3,600	4,400	4,000
PL	Non-HRP	Mths 1	Increase	USD	3,600	3,600	4,000	4,000
PL	HRP	Mths 2+	Increase	USD	3,960	3,600	4,400	4,000
PL	Non-HRP	Mths 2+	Increase	USD	3,600	3,600	4,000	4,000
PLATINUM FUTURES TAS (PLT)								
PLT	HRP	Mths 1	Increase	USD	3,960	3,600	4,400	4,000
PLT	Non-HRP	Mths 1	Increase	USD	3,600	3,600	4,000	4,000
PLT	HRP	Mths 2+	Increase	USD	3,960	3,600	4,400	4,000
PLT	Non-HRP	Mths 2+	Increase	USD	3,600	3,600	4,000	4,000
SHANGHAI GOLD (CNH) FUTURES (SGC)								
SGC	HRP	Mths 1-3	Increase	CNH	24,200	22,000	27,500	25,000
SGC	Non-HRP	Mths 1-3	Increase	CNH	22,000	22,000	25,000	25,000
SGC	HRP	Mths 4+	Increase	CNH	24,200	22,000	27,500	25,000
SGC	Non-HRP	Mths 4+	Increase	CNH	22,000	22,000	25,000	25,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	HRP	Mths 1-3	Increase	USD	3,630	3,300	4,070	3,700
SGU	Non-HRP	Mths 1-3	Increase	USD	3,300	3,300	3,700	3,700
SGU	HRP	Mths 4+	Increase	USD	3,630	3,300	4,070	3,700
SGU	Non-HRP	Mths 4+	Increase	USD	3,300	3,300	3,700	3,700
UXC URANIUM U3O8 FUTURES (UX)								
UX	HRP		Increase	USD	468	425	550	500
UX	Non-HRP		Increase	USD	425	425	500	500
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	HRP	Mnth 1	Increase	USD	3,630	3,300	3,850	3,500
8I	Non-HRP	Mnth 1	Increase	USD	3,300	3,300	3,500	3,500
8I	HRP	Mnths 2	Increase	USD	2,970	2,700	3,300	3,000
8I	Non-HRP	Mnths 2	Increase	USD	2,700	2,700	3,000	3,000
8I	HRP	Mnths 5+	Increase	USD	2,420	2,200	2,970	2,700
8I	Non-HRP	Mnths 5+	Increase	USD	2,200	2,200	2,700	2,700
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	HRP	Mth 1	Increase	USD	4,620	4,200	5,720	5,200
PGP	Non-HRP	Mth 1	Increase	USD	4,200	4,200	5,200	5,200
PGP	HRP	Mth 2+	Increase	USD	4,400	4,000	5,500	5,000
PGP	Non-HRP	Mth 2+	Increase	USD	4,000	4,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

AGRICULTURE - Intra Spreads

All Months (AUSTRALIAN WHEAT FUTURES)

AUW	HRP		Increase	USD	550	500	715	650
AUW	Non-HRP		Increase	USD	500	500	650	650

Month 1 vs Months 2+ (UREA (GRANULAR) FOB MIDDLE EAST FUT)

UME	HRP		Increase	USD	1,100	1,000	1,650	1,500
UME	Non-HRP		Increase	USD	1,000	1,000	1,500	1,500

Months 2+ vs Months 2+ (UREA (GRANULAR) FOB MIDDLE EAST FUT)

UME	HRP		Increase	USD	1,650	1,500	1,925	1,750
UME	Non-HRP		Increase	USD	1,500	1,500	1,750	1,750

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	HRP		Decrease	USD	1,210	1,100	550	500
E5	Non-HRP		Decrease	USD	1,100	1,100	500	500
Canadian C5+ Condensate Index (Net Energy) Futures - All Months (EDMONTON C5+ CONDENSATE MONTHLY INX)								
CC5	HRP		Decrease	USD	3,300	3,000	1,650	1,500
CC5	Non-HRP		Decrease	USD	3,000	3,000	1,500	1,500
Clearbrook Bakken Crude Oil Index (Net Energy) Futures - All Months (CLEARBROOK BAKKEN SWEET MONTHLY IND)								
CSW	HRP		Decrease	USD	1,650	1,500	1,100	1,000
CSW	Non-HRP		Decrease	USD	1,500	1,500	1,000	1,000
Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	HRP		Decrease	USD	605	550	440	400
WTT	Non-HRP		Decrease	USD	550	550	400	400
Consecutive Spread (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	HRP		Decrease	USD	715	650	440	400
FF	Non-HRP		Decrease	USD	650	650	400	400
Consecutive Spreads (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	HRP		Decrease	USD	825	750	330	300
FH	Non-HRP		Decrease	USD	750	750	300	300
Light Sweet Oil (Net Energy) Monthly Index Futures - All Months (EDMONTON LIGHT SWEET NE2 MONTHLY)								
LSW	HRP		Decrease	USD	2,200	2,000	1,320	1,200
LSW	Non-HRP		Decrease	USD	2,000	2,000	1,200	1,200
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	HRP		Decrease	USD	1,320	1,200	550	500
YX	Non-HRP		Decrease	USD	1,200	1,200	500	500
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		Decrease	USD	1,320	1,200	550	500
YV	Non-HRP		Decrease	USD	1,200	1,200	500	500
Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	HRP		Decrease	USD	1,760	1,600	1,430	1,300
WCW	Non-HRP		Decrease	USD	1,600	1,600	1,300	1,300
WTI Houston (Argus) vs. WTI Financial Futures - All Months (WTI HOUSTON ARGUS V. WTI FINANCIAL)								
HIL	HRP		Decrease	USD	1,650	1,500	550	500
HIL	Non-HRP		Decrease	USD	1,500	1,500	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)

WTT	HRP		Decrease	USD	908	825	550	500
WTT	Non-HRP		Decrease	USD	825	825	500	500

WTS (Argus) vs. WTI Spread Calendar Swap - All Months (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)

FF	HRP		Decrease	USD	1,100	1,000	550	500
FF	Non-HRP		Decrease	USD	1,000	1,000	500	500

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

FH	HRP		Decrease	USD	770	700	385	350
FH	Non-HRP		Decrease	USD	700	700	350	350

NGL/PETROCHEMICALS - Intra Spreads

PGP Polymer Grade Propylene (PCW) Calendar Swap Futures - All Months (PGP POLYMER GRD PROPYLENE CAL FUT)

PGP	HRP		Increase					
PGP	Non-HRP		Increase					

Rate Type	Change	Ratio	Current Initial
Inter-commodity Spread Rates			

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
SILVER FUTURES (6Q, QI, SI, SIL, SIT, SO, SOW) - volScan						
Clearing Member Rate	Mnth4	Increase		30.000%		35.000%
Clearing Member Rate	Mnth5	Increase		25.000%		30.000%
Clearing Member Rate	Mnth6	Increase		25.000%		30.000%
Clearing Member Rate	Mnth7	Increase		25.000%		30.000%
Clearing Member Rate	Mnth8	Increase		25.000%		30.000%
Clearing Member Rate	Mnth9	Increase		20.000%		25.000%
Clearing Member Rate	Mnth10	Increase		20.000%		25.000%
Clearing Member Rate	Mnth11	Increase		20.000%		25.000%
Clearing Member Rate	Mnth12	Increase		20.000%		25.000%
Clearing Member Rate	Mnth13+	Increase		20.000%		25.000%