



21-051

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 4, 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>

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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.

The rates will be effective after the close of business on

Friday, February 5, 2021.

Current rates as of:

Thursday, February 4, 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 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract. Please email any questions to Clearing.RiskManagement@cmegroup.com

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								
UAN FOB NOLA FUTURES (UNO)								
UNO	HRP		Increase	USD	1,430	1,300	1,898	1,725
UNO	Non-HRP		Increase	USD	1,300	1,300	1,725	1,725
UAN FOB NOLA SWAP (UFU)								
UFU	HRP		Increase	USD	1,430	1,300	1,898	1,725
UFU	Non-HRP		Increase	USD	1,300	1,300	1,725	1,725
CRUDE OIL - Outright Rates								
JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)								
JCC	HRP	Mnth1	Decrease	USD	5,720	5,200	5,500	5,000
JCC	Non-HRP	Mnth1	Decrease	USD	5,200	5,200	5,000	5,000
JCC	HRP	Mnth 2	Decrease	USD	5,720	5,200	5,500	5,000
JCC	Non-HRP	Mnth 2	Decrease	USD	5,200	5,200	5,000	5,000
JCC	HRP	Mnths 3-4	Decrease	USD	5,500	5,000	4,730	4,300
JCC	Non-HRP	Mnths 3-4	Decrease	USD	5,000	5,000	4,300	4,300
JCC	HRP	Mnths 5-8	Decrease	USD	5,280	4,800	4,510	4,100
JCC	Non-HRP	Mnths 5-8	Decrease	USD	4,800	4,800	4,100	4,100
JCC	HRP	Mnths 9+	Decrease	USD	5,280	4,800	4,510	4,100
JCC	Non-HRP	Mnths 9+	Decrease	USD	4,800	4,800	4,100	4,100
JAPAN CRUDE COCKTAIL (DETL) YEN FUT (JCY)								
JCY	HRP	Mnth1	New	JPY			583,000	530,000
JCY	Non-HRP	Mnth1	New	JPY			530,000	530,000
JCY	HRP	Mnth 2	New	JPY			583,000	530,000
JCY	Non-HRP	Mnth 2	New	JPY			530,000	530,000
JCY	HRP	Mnths 3-4	New	JPY			501,600	456,000
JCY	Non-HRP	Mnths 3-4	New	JPY			456,000	456,000
JCY	HRP	Mnths 5-8	New	JPY			478,500	435,000
JCY	Non-HRP	Mnths 5-8	New	JPY			435,000	435,000
JCY	HRP	Mnths 9+	New	JPY			478,500	435,000
JCY	Non-HRP	Mnths 9+	New	JPY			435,000	435,000

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 V NYMEX WTI TRD MO FUT (ANT)

ANT	HRP	Mnth 1	Decrease	USD	1,375	1,250	743	675
ANT	Non-HRP	Mnth 1	Decrease	USD	1,250	1,250	675	675
ANT	HRP	Mnths 2-3	Decrease	USD	1,100	1,000	743	675
ANT	Non-HRP	Mnths 2-3	Decrease	USD	1,000	1,000	675	675
ANT	HRP	Mnths 4-7	Decrease	USD	1,100	1,000	743	675
ANT	Non-HRP	Mnths 4-7	Decrease	USD	1,000	1,000	675	675
ANT	HRP	Mnths 8+	Decrease	USD	1,100	1,000	743	675
ANT	Non-HRP	Mnths 8+	Decrease	USD	1,000	1,000	675	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

ISO NEW ENG MASS HUB DA OP DAILY (IDO)

IDO	HRP	Days 1-10	Increase	USD	341	310	385	350
IDO	Non-HRP	Days 1-10	Increase	USD	310	310	350	350

JAPANESE POWER DAY-AHEAD PEAKLOAD (JPT)

JPT	HRP	Mnth 1	New	JPY			1,210,000	1,100,000
JPT	Non-HRP	Mnth 1	New	JPY			1,100,000	1,100,000
JPT	HRP	Mnth 2	New	JPY			770,000	700,000
JPT	Non-HRP	Mnth 2	New	JPY			700,000	700,000
JPT	HRP	Mnths 3+	New	JPY			330,000	300,000
JPT	Non-HRP	Mnths 3+	New	JPY			300,000	300,000

JAPANESE POWER KANSAI BASE-LOAD (JBK)

JBK	HRP	Mnth 1	New	JPY			2,090,000	1,900,000
JBK	Non-HRP	Mnth 1	New	JPY			1,900,000	1,900,000
JBK	HRP	Mnth 2	New	JPY			990,000	900,000
JBK	Non-HRP	Mnth 2	New	JPY			900,000	900,000
JBK	HRP	Mnth 3	New	JPY			770,000	700,000
JBK	Non-HRP	Mnth 3	New	JPY			700,000	700,000
JBK	HRP	Mnths 4+	New	JPY			550,000	500,000
JBK	Non-HRP	Mnths 4+	New	JPY			500,000	500,000

JAPANESE POWER KANSAI PEAK-LOAD (JPK)

JPK	HRP	Mnth 1	New	JPY			990,000	900,000
JPK	Non-HRP	Mnth 1	New	JPY			900,000	900,000
JPK	HRP	Mnth 2	New	JPY			660,000	600,000
JPK	Non-HRP	Mnth 2	New	JPY			600,000	600,000
JPK	HRP	Mnths 3+	New	JPY			330,000	300,000
JPK	Non-HRP	Mnths 3+	New	JPY			300,000	300,000

JAPANESE POWER TOKYO BASE-LOAD (JBT)

JBT	HRP	Mnth 1	New	JPY			2,420,000	2,200,000
JBT	Non-HRP	Mnth 1	New	JPY			2,200,000	2,200,000
JBT	HRP	Mnth 2	New	JPY			1,320,000	1,200,000
JBT	Non-HRP	Mnth 2	New	JPY			1,200,000	1,200,000
JBT	HRP	Mnth 3	New	JPY			880,000	800,000
JBT	Non-HRP	Mnth 3	New	JPY			800,000	800,000
JBT	HRP	Mnths 4+	New	JPY			770,000	700,000
JBT	Non-HRP	Mnths 4+	New	JPY			700,000	700,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NEW ENGLAND HUB PEAK DAILY (CE)

CE	HRP	Days 1-10	Increase	USD	6,160	5,600	7,150	6,500
CE	Non-HRP	Days 1-10	Increase	USD	5,600	5,600	6,500	6,500
CE	HRP	Days 11-15	Increase	USD	6,160	5,600	7,150	6,500
CE	Non-HRP	Days 11-15	Increase	USD	5,600	5,600	6,500	6,500

ETHANOL - Outright Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)

MT2	HRP	Mnth 1	Increase	EUR	2,640	2,400	2,860	2,600
MT2	Non-HRP	Mnth 1	Increase	EUR	2,400	2,400	2,600	2,600
MT2	HRP	Mnths 2+	Increase	EUR	2,530	2,300	2,640	2,400
MT2	Non-HRP	Mnths 2+	Increase	EUR	2,300	2,300	2,400	2,400

UCO T1 CIF ARA EXL DTY VS LSG FUT (USG)

USG	HRP	Mnths 1	Decrease	USD	6,600	6,000	5,500	5,000
USG	Non-HRP	Mnths 1	Decrease	USD	6,000	6,000	5,000	5,000
USG	HRP	Mnths 2	Decrease	USD	6,600	6,000	5,500	5,000
USG	Non-HRP	Mnths 2	Decrease	USD	6,000	6,000	5,000	5,000
USG	HRP	Mnths 3	Decrease	USD	6,600	6,000	5,500	5,000
USG	Non-HRP	Mnths 3	Decrease	USD	6,000	6,000	5,000	5,000
USG	HRP	Mnths 4-9	Decrease	USD	6,600	6,000	5,500	5,000
USG	Non-HRP	Mnths 4-9	Decrease	USD	6,000	6,000	5,000	5,000
USG	HRP	Mnths 10+	Decrease	USD	6,600	6,000	5,500	5,000
USG	Non-HRP	Mnths 10+	Decrease	USD	6,000	6,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

ALUMINUM FUTURES (ALI)

ALI	HRP	Mths 1-4	Increase	USD	1,760	1,600	2,090	1,900
ALI	Non-HRP	Mths 1-4	Increase	USD	1,600	1,600	1,900	1,900
ALI	HRP	Mths 5+	Increase	USD	1,760	1,600	2,090	1,900
ALI	Non-HRP	Mths 5+	Increase	USD	1,600	1,600	1,900	1,900

ALUMINUM MW TRANS PREM PLATTS FUT (AUP)

AUP	HRP	Mths 2-12	Increase	USD	935	850	1,100	1,000
AUP	Non-HRP	Mths 2-12	Increase	USD	850	850	1,000	1,000
AUP	HRP	Mths 13-21	Increase	USD	825	750	990	900
AUP	Non-HRP	Mths 13-21	Increase	USD	750	750	900	900
AUP	HRP	22+	Increase	USD	825	750	990	900
AUP	Non-HRP	22+	Increase	USD	750	750	900	900

COBALT METAL (FASTMARKETS) FUT (COB)

COB	HRP	Mth 1	Increase	USD	2,750	2,500	3,300	3,000
COB	Non-HRP	Mth 1	Increase	USD	2,500	2,500	3,000	3,000
COB	HRP	Mths 2-3	Increase	USD	2,750	2,500	3,300	3,000
COB	Non-HRP	Mths 2-3	Increase	USD	2,500	2,500	3,000	3,000
COB	HRP	Mths 4-6	Increase	USD	2,750	2,500	3,300	3,000
COB	Non-HRP	Mths 4-6	Increase	USD	2,500	2,500	3,000	3,000
COB	HRP	Mths 7+	Increase	USD	2,750	2,500	3,300	3,000
COB	Non-HRP	Mths 7+	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
Outright Rates								

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	HRP	Mnth 2	Decrease	EUR	2,145	1,950	1,925	1,750
TTF	Non-HRP	Mnth 2	Decrease	EUR	1,950	1,950	1,750	1,750

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	HRP	Mnths 2	Decrease	USD	10,560	9,600	9,350	8,500
TTE	Non-HRP	Mnths 2	Decrease	USD	9,600	9,600	8,500	8,500

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	HRP	Month 1	Decrease	USD	27,500	25,000	19,800	18,000
JKM	Non-HRP	Month 1	Decrease	USD	25,000	25,000	18,000	18,000
JKM	HRP	Month 2	Decrease	USD	12,650	11,500	9,900	9,000
JKM	Non-HRP	Month 2	Decrease	USD	11,500	11,500	9,000	9,000
JKM	HRP	Month 3	Decrease	USD	6,600	6,000	5,830	5,300
JKM	Non-HRP	Month 3	Decrease	USD	6,000	6,000	5,300	5,300
JKM	HRP	Mnths 4-5	Decrease	USD	4,950	4,500	4,620	4,200
JKM	Non-HRP	Mnths 4-5	Decrease	USD	4,500	4,500	4,200	4,200
JKM	HRP	Mnths 6+	Decrease	USD	3,740	3,400	3,410	3,100
JKM	Non-HRP	Mnths 6+	Decrease	USD	3,400	3,400	3,100	3,100

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	HRP	Month 1	New	JPY			2,090,000	1,900,000
JKY	Non-HRP	Month 1	New	JPY			1,900,000	1,900,000
JKY	HRP	Month 2	New	JPY			1,045,000	950,000
JKY	Non-HRP	Month 2	New	JPY			950,000	950,000
JKY	HRP	Month 3	New	JPY			616,000	560,000
JKY	Non-HRP	Month 3	New	JPY			560,000	560,000
JKY	HRP	Mnths 4-5	New	JPY			487,300	443,000
JKY	Non-HRP	Mnths 4-5	New	JPY			443,000	443,000
JKY	HRP	Mnths 6+	New	JPY			359,700	327,000
JKY	Non-HRP	Mnths 6+	New	JPY			327,000	327,000

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	HRP	Mnth 2	Decrease	GBP	2,475	2,250	2,090	1,900
UKG	Non-HRP	Mnth 2	Decrease	GBP	2,250	2,250	1,900	1,900
UKG	HRP	Mnth 3	Decrease	GBP	1,320	1,200	1,100	1,000
UKG	Non-HRP	Mnth 3	Decrease	GBP	1,200	1,200	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnths 2	Decrease	USD	11,000	10,000	9,240	8,400
NBP	Non-HRP	Mnths 2	Decrease	USD	10,000	10,000	8,400	8,400
NBP	HRP	Mnths 3+	Decrease	USD	5,830	5,300	4,840	4,400
NBP	Non-HRP	Mnths 3+	Decrease	USD	5,300	5,300	4,400	4,400

WEATHER - Outright Rates

H5 DALLAS HDD FUTURES (H5)

H5	HRP		Increase	USD	26%	24%	30%	27%
H5	Non-HRP		Increase	USD	24%	24%	27%	27%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
Mnth 1 vs 2 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			291,500	265,000
JCY	Non-HRP		New	JPY			265,000	265,000
Mnth 1 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			291,500	265,000
JCY	Non-HRP		New	JPY			265,000	265,000
Mnth 1 vs 9+ (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			291,500	265,000
JCY	Non-HRP		New	JPY			265,000	265,000
Mnth 2 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			291,500	265,000
JCY	Non-HRP		New	JPY			265,000	265,000
Mnth 2 vs 9+ (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			291,500	265,000
JCY	Non-HRP		New	JPY			265,000	265,000
Mnths 3-8 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			233,200	212,000
JCY	Non-HRP		New	JPY			212,000	212,000
Mnths 3-8 vs 9+ (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			187,000	170,000
JCY	Non-HRP		New	JPY			170,000	170,000
Mnths 3-8 vs Mnths 3-8 (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	HRP		Increase	USD	1,320	1,200	1,760	1,600
JCC	Non-HRP		Increase	USD	1,200	1,200	1,600	1,600
Mnths 3-8 vs Mnths 9+ (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	HRP		Increase	USD	1,320	1,200	2,200	2,000
JCC	Non-HRP		Increase	USD	1,200	1,200	2,000	2,000
Mnths 9+ vs 9+ (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	HRP		New	JPY			116,600	106,000
JCY	Non-HRP		New	JPY			106,000	106,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Intra Spreads

ISO New England Internal Hub Calendar Day Peak LMP Swap Futures - All Months (NEW ENGLAND HUB PEAK DAILY)

CE	HRP	Increase	USD	4,400	4,000	6,050	5,500
CE	Non-HRP	Increase	USD	4,000	4,000	5,500	5,500

Mnth 1 vs 2 (JAPANESE POWER DAY-AHEAD PEAKLOAD)

JPT	HRP	New	JPY			330,000	300,000
JPT	Non-HRP	New	JPY			300,000	300,000

Mnth 1 vs 2 (JAPANESE POWER KANSAI BASE-LOAD)

JBK	HRP	New	JPY			55,000	50,000
JBK	Non-HRP	New	JPY			50,000	50,000

Mnth 1 vs 2 (JAPANESE POWER KANSAI PEAK-LOAD)

JPk	HRP	New	JPY			330,000	300,000
JPk	Non-HRP	New	JPY			300,000	300,000

Mnth 1 vs 2 (JAPANESE POWER TOKYO BASE-LOAD)

JBT	HRP	New	JPY			110,000	100,000
JBT	Non-HRP	New	JPY			100,000	100,000

Mnth 1 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)

JBK	HRP	New	JPY			22,000	20,000
JBK	Non-HRP	New	JPY			20,000	20,000

Mnth 1 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)

JBT	HRP	New	JPY			22,000	20,000
JBT	Non-HRP	New	JPY			20,000	20,000

Mnth 1 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)

JPT	HRP	New	JPY			55,000	50,000
JPT	Non-HRP	New	JPY			50,000	50,000

Mnth 1 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)

JPk	HRP	New	JPY			165,000	150,000
JPk	Non-HRP	New	JPY			150,000	150,000

Mnth 1 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)

JBK	HRP	New	JPY			110,000	100,000
JBK	Non-HRP	New	JPY			100,000	100,000

Mnth 1 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)

JBT	HRP	New	JPY			55,000	50,000
JBT	Non-HRP	New	JPY			50,000	50,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 2 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		New	JPY			275,000	250,000
JBK	Non-HRP		New	JPY			250,000	250,000
Mnth 2 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		New	JPY			137,500	125,000
JBT	Non-HRP		New	JPY			125,000	125,000
Mnth 2 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	HRP		New	JPY			110,000	100,000
JPT	Non-HRP		New	JPY			100,000	100,000
Mnth 2 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	HRP		New	JPY			110,000	100,000
JPk	Non-HRP		New	JPY			100,000	100,000
Mnth 2 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		New	JPY			220,000	200,000
JBK	Non-HRP		New	JPY			200,000	200,000
Mnth 2 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		New	JPY			220,000	200,000
JBT	Non-HRP		New	JPY			200,000	200,000
Mnth 3 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		New	JPY			275,000	250,000
JBK	Non-HRP		New	JPY			250,000	250,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		New	JPY			385,000	350,000
JBT	Non-HRP		New	JPY			350,000	350,000
Mnth 3+ vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	HRP		New	JPY			220,000	200,000
JPT	Non-HRP		New	JPY			200,000	200,000
Mnth 3+ vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	HRP		New	JPY			275,000	250,000
JPk	Non-HRP		New	JPY			250,000	250,000
Mnth 3+ vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		New	JPY			440,000	400,000
JBK	Non-HRP		New	JPY			400,000	400,000

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

Mnths 4+ vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)

JBT	HRP		New	JPY			440,000	400,000
JBT	Non-HRP		New	JPY			400,000	400,000

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
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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								

ETHANOL - Intra Spreads

CBOT Ethanol Futures (EH) - All Consecutive Months 2+ (ETHANOL FUTURES)

EH	HRP	Increase	USD	715	650	798	725
EH	Non-HRP	Increase	USD	650	650	725	725

NATURAL GAS - Intra Spreads

(LNG JAPAN KOREA MRK YEN FUT)

JKY	HRP	New	JPY			577,500	525,000
JKY	HRP	New	JPY			925,100	841,000
JKY	HRP	New	JPY			1,040,600	946,000
JKY	HRP	New	JPY			1,276,000	1,160,000
JKY	Non-HRP	New	JPY			525,000	525,000
JKY	Non-HRP	New	JPY			841,000	841,000
JKY	Non-HRP	New	JPY			946,000	946,000
JKY	Non-HRP	New	JPY			1,160,000	1,160,000

WEATHER - Intra Spreads

Atlanta HDD Monthly (H1) - All Months (ATLANTA HDD FUTURE)

H1	HRP	Increase	USD	550	500	880	800
H1	Non-HRP	Increase	USD	500	500	800	800

Chicago HDD Monthly (H2) - All Months (CHICAGO HDD FUTURE)

H2	HRP	Increase	USD	385	350	660	600
H2	Non-HRP	Increase	USD	350	350	600	600

Portland HDD Monthly (H7) - All Months (CME-PORTLAND HDD FUTURE)

H7	HRP	Increase	USD	385	350	605	550
H7	Non-HRP	Increase	USD	350	350	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
(NY-JKY - CME) vs (NY-MFF - CME)						
Spread Credit Rate	New	+2:-1			20%	20%
(NY-JKY - CME) vs (NY-MTF - CME)						
Spread Credit Rate	New	+2:-1			20%	20%
CRUDE OIL - Inter-commodity Spread Rates						
1N 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			51%	51%
1N 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			62%	62%
1N Mnths 2+ vs JCC Mnth 2						
Spread Credit Rate	Decrease	+1:-1	57%	57%	51%	51%
1N Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	72%	72%	62%	62%
7H 2+ vs JCY 2						
Spread Credit Rate	New	+3:-25			60%	60%
7H 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-25			63%	63%
7H Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+3:-25	72%	72%	63%	63%
BZ 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			58%	58%
BZ 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			74%	74%
BZ Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	85%	85%	74%	74%
CL 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			70%	70%
CL Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	78%	78%	70%	70%
CL2 vs JCY 2						
Spread Credit Rate	New	+1:-1			58%	58%
DC 2+ vs JCY 2						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change					
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			54%	54%
DC 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			74%	74%
DC Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	-1:+1	85%	85%	74%	74%
HCL 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			65%	65%
HCL 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			70%	70%
HCL Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	79%	79%	70%	70%
HO 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			56%	56%
HO 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			62%	62%
HO Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
JAPAN CRUDE COCKTAIL (DETAILED) FUTURES (NY-JCC - CME) vs JAPAN CRUDE COCKTAIL (DETAILED) YEN DENOMINATED FUTURES (NY-JCY - CME)						
Spread Credit Rate	New	+1:-1			98%	98%
MF 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			56%	56%
MF 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			60%	60%
MF Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	72%	72%	60%	60%
OC 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			74%	74%
OQ 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			58%	58%
RB 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			45%	45%
RB 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			54%	54%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type		Change				
Inter-commodity Spread Rates						
SE 2+ vs JCY 2						
Spread Credit Rate	New	+3:-19			58%	58%
SE 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-19			63%	63%
SE Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+3:-19	70%	70%	63%	63%
UV 2+ vs JCY 2						
Spread Credit Rate	New	+3:-19			59%	59%
UV 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-19			62%	62%
UV Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	-19:+3	70%	70%	62%	62%
DME Products - Inter-commodity Spread Rates						
OC 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			74%	74%
OQ 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Inter-commodity Spread Rates

(NY-JBK - CME) vs (NY-JKY - CME)

Spread Credit Rate	New	+2:-1			40%	40%
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(NY-JBT - CME) vs (NY-JKY - CME)

Spread Credit Rate	New	+2:-1			40%	40%
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JAPANESE POWER KANSAI BASELOAD FUTURES (NY-JBK - CME) vs JAPANESE POWER KANSAI PEAKLOAD FUTURES (NY-JPK - CME)

Spread Credit Rate	New	+3:-8			60%	60%
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JAPANESE POWER KANSAI BASELOAD FUTURES (NY-JBK - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	New	+2:-1			40%	40%
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JAPANESE POWER TOKYO BASELOAD FUTURES (NY-JBT - CME) vs JAPANESE POWER KANSAI BASELOAD FUTURES (NY-JBK - CME)

Spread Credit Rate	New	+1:-1			30%	30%
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JAPANESE POWER TOKYO BASELOAD FUTURES (NY-JBT - CME) vs JAPANESE POWER TOKYO PEAKLOAD FUTURES (NY-JPT - CME)

Spread Credit Rate	New	+3:-8			60%	60%
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JAPANESE POWER TOKYO BASELOAD FUTURES (NY-JBT - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	New	+2:-1			40%	40%
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ETHANOL - Inter-commodity Spread Rates

(NY-JKY - CME) vs (NY-MT2 - CME)

Spread Credit Rate	New	+1:-4			30%	30%
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METALS - Inter-commodity Spread Rates

COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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CX-SI vs. CX-SGC

Spread Credit Rate	Decrease	+1:-3	50%	50%	45%	45%
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CX-SI vs. CX-SGU

Spread Credit Rate	Decrease	+1:-3	55%	55%	45%	45%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
(NY-JBK - CME) vs (NY-JKY - CME)						
Spread Credit Rate	New	+2:-1			40%	40%
(NY-JBT - CME) vs (NY-JKY - CME)						
Spread Credit Rate	New	+2:-1			40%	40%
(NY-JKY - CME) vs (NY-JKM - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
(NY-JKY - CME) vs (NY-LNG - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
(NY-JKY - CME) vs (NY-MFF - CME)						
Spread Credit Rate	New	+2:-1			20%	20%
(NY-JKY - CME) vs (NY-MT2 - CME)						
Spread Credit Rate	New	+1:-4			30%	30%
(NY-JKY - CME) vs (NY-MTF - CME)						
Spread Credit Rate	New	+2:-1			20%	20%
(NY-JKY - CME) vs (NY-NBP - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
(NY-JKY - CME) vs (NY-NG - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
(NY-JKY - CME) vs (NY-TTE - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
(NY-JKY - CME) vs (NY-UKG - CME)						
Spread Credit Rate	New	+3:-10			55%	55%
(NY-TTF - CME) vs (NY-JKY - CME)						
Spread Credit Rate	New	+4:-1			55%	55%
JAPANESE POWER KANSAI BASELOAD FUTURES (NY-JBK - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+2:-1			40%	40%
JAPANESE POWER TOKYO BASELOAD FUTURES (NY-JBT - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+2:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change					
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
1N 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			51%	51%
1N 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			62%	62%
1N Mnths 2+ vs JCC Mnth 2						
Spread Credit Rate	Decrease	+1:-1	57%	57%	51%	51%
1N Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	72%	72%	62%	62%
7H 2+ vs JCY 2						
Spread Credit Rate	New	+3:-25			60%	60%
7H 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-25			63%	63%
7H Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+3:-25	72%	72%	63%	63%
HO 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			56%	56%
HO 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			62%	62%
HO Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
MF 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			56%	56%
MF 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			60%	60%
MF Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	72%	72%	60%	60%
RB 2+ vs JCY 2						
Spread Credit Rate	New	+1:-1			45%	45%
RB 2+ vs JCY 3+						
Spread Credit Rate	New	+1:-1			54%	54%
SE 2+ vs JCY 2						
Spread Credit Rate	New	+3:-19			58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type		Change				
Inter-commodity Spread Rates						
SE 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-19			63%	63%
SE Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+3:-19	70%	70%	63%	63%
UV 2+ vs JCY 2						
Spread Credit Rate	New	+3:-19			59%	59%
UV 2+ vs JCY 3+						
Spread Credit Rate	New	+3:-19			62%	62%
UV Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	-19:+3	70%	70%	62%	62%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL - Short Option Minimum (SOM) Rate

JAPAN CRUDE COCKTAIL (DETAILED) YEN DENOMINATED FUTURES (JCY) - SOM

Clearing Member Rate	New	55.000	50.000
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NATURAL GAS - Short Option Minimum (SOM) Rate

LNG JAPAN/KOREA MARKER (PLATTS) YEN DENOMINATED FUTURES (JKY) - SOM

Clearing Member Rate	New	44.000	40.000
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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						

CRUDE OIL - Volatility Scan (volScan) Rate

JAPAN CRUDE COCKTAIL (DETAILED) YEN DENOMINATED FUTURES (JCY) - volScan

Clearing Member Rate	Mnth1	New	25.000%
Clearing Member Rate	Mnth 2	New	25.000%
Clearing Member Rate	Mnths 3-4	New	25.000%
Clearing Member Rate	Mnths 5-8	New	25.000%
Clearing Member Rate	Mnths 9+	New	25.000%

NATURAL GAS - Volatility Scan (volScan) Rate

LNG JAPAN/KOREA MARKER (PLATTS) YEN DENOMINATED FUTURES (JKY) - volScan

Clearing Member Rate	Month 1	New	25.000%
Clearing Member Rate	Month 2	New	25.000%
Clearing Member Rate	Month 3	New	25.000%
Clearing Member Rate	Mnths 4-5	New	25.000%
Clearing Member Rate	Mnths 6+	New	25.000%