21-100

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 18, 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

Friday, March 19, 2021.

Current rates as of:

Thursday, March 18, 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.

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								
				ELECTRICITY - Outright Rates				
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	Spec	Mnth 1	Decrease	EUR	5,500	5,000	4,950	4,500
DEB	Hedge/Member	Mnth 1	Decrease	EUR	5,000	5,000	4,500	4,500
DEB	Spec	Mnth 2	Decrease	EUR	5,500	5,000	4,950	4,500
DEB	Hedge/Member	Mnth 2	Decrease	EUR	5,000	5,000	4,500	4,500
				ETHANOL - Outright Rates				
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnth 1	Decrease	EUR	2,860	2,600	2,530	2,300
MT2	Hedge/Member	Mnth 1	Decrease	EUR	2,600	2,600	2,300	2,300
MT2	Spec	Mnths 2+	Decrease	EUR	2,750	2,500	2,420	2,200
MT2	Hedge/Member	Mnths 2+	Decrease	EUR	2,500	2,500	2,200	2,200
				FREIGHT - Outright Rates				
LNG FREIGHT ROUTE BLNG1G (LNG FUEL) (BL1)								
BL1	Spec	Mnths 1	New	USD			27,500	25,000
BL1	Hedge/Member	Mnths 1	New	USD			25,000	25,000
BL1	Spec	Mnths 2	New	USD			27,500	25,000
BL1	Hedge/Member	Mnths 2	New	USD			25,000	25,000
BL1	Spec	Mnths 3	New	USD			18,700	17,000
BL1	Hedge/Member	Mnths 3	New	USD			17,000	17,000
BL1	Spec	Mnths 4-7	New	USD			15,400	14,000
BL1	Hedge/Member	Mnths 4-7	New	USD			14,000	14,000
BL1	Spec	Mnths 8+	New	USD			14,300	13,000
BL1	Hedge/Member	Mnths 8+	New	USD			13,000	13,000
LNG FREIGHT ROUTE BLNG2G (LNG FUEL) (BL2)								
BL2	Spec	Mnths 1	New	USD			44,000	40,000
BL2	Hedge/Member	Mnths 1	New	USD			40,000	40,000
BL2	Spec	Mnths 2	New	USD			44,000	40,000
BL2	Hedge/Member	Mnths 2	New	USD			40,000	40,000
BL2	Spec	Mnths 3	New	USD			18,700	17,000
BL2	Hedge/Member	Mnths 3	New	USD			17,000	17,000
BL2	Spec	Mnths 4-7	New	USD			15,400	14,000
BL2	Hedge/Member	Mnths 4-7	New	USD			14,000	14,000
BL2	Spec	Mnths 8+	New	USD			15,400	14,000
BL2	Hedge/Member	Mnths 8+	New	USD			14,000	14,000
LNG FREIGHT ROUTE BLNG3G (LNG FUEL) (BL3)								
BL3	Spec	Mnths 1	New	USD			27,500	25,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BL3	Hedge/Member	Mnths 1	New	USD			25,000	25,000
BL3	Spec	Mnths 2	New	USD			27,500	25,000
BL3	Hedge/Member	Mnths 2	New	USD			25,000	25,000
BL3	Spec	Mnths 3	New	USD			18,700	17,000
BL3	Hedge/Member	Mnths 3	New	USD			17,000	17,000
BL3	Spec	Mnths 4-7	New	USD			15,400	14,000
BL3	Hedge/Member	Mnths 4-7	New	USD			14,000	14,000
BL3	Spec	Mnths 8+	New	USD			14,300	13,000
BL3	Hedge/Member	Mnths 8+	New	USD			13,000	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
2-YEAR ERIS SOFR SWAP FUTURES (YIT)								
YIT	Spec	Month 2	Increase	USD	264	240	303	275
YIT	Hedge/Member	Month 2	Increase	USD	240	240	275	275
YIT	Spec	Month 3	Increase	USD	264	240	303	275
YIT	Hedge/Member	Month 3	Increase	USD	240	240	275	275
YIT	Spec	Month 4	Increase	USD	264	240	303	275
YIT	Hedge/Member	Month 4	Increase	USD	240	240	275	275
2-YEAR ERIS SWAP FUTURE (LIT)								
LIT	Spec	Month 9	Increase	USD	264	240	303	275
LIT	Hedge/Member	Month 9	Increase	USD	240	240	275	275
LIT	Spec	Month 10	Increase	USD	264	240	303	275
LIT	Hedge/Member	Month 10	Increase	USD	240	240	275	275
LIT	Spec	Month 11	Increase	USD	264	240	303	275
LIT	Hedge/Member	Month 11	Increase	USD	240	240	275	275
2-YEAR SOFR MAC SWAP FUTURES (T1S)								
T1S	Spec		Increase	USD	264	240	303	275
T1S	Hedge/Member		Increase	USD	240	240	275	275
2-YEAR USD MAC SWAP FUTURES (T1U)								
T1U	Spec		Increase	USD	264	240	303	275
T1U	Hedge/Member		Increase	USD	240	240	275	275
3-YEAR ERIS SOFR SWAP FUTURES (YIC)								
YIC	Spec	Month 1	Increase	USD	369	335	413	375
YIC	Hedge/Member	Month 1	Increase	USD	335	335	375	375
YIC	Spec	Month 2	Increase	USD	396	360	479	435
YIC	Hedge/Member	Month 2	Increase	USD	360	360	435	435
YIC	Spec	Month 3	Increase	USD	396	360	479	435
YIC	Hedge/Member	Month 3	Increase	USD	360	360	435	435
YIC	Spec	Month 4	Increase	USD	396	360	479	435
YIC	Hedge/Member	Month 4	Increase	USD	360	360	435	435

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 7	Increase	USD	143	130	165	150
LIC	Hedge/Member	Months 7	Increase	USD	130	130	150	150
LIC	Spec	Months 8	Increase	USD	176	160	204	185
LIC	Hedge/Member	Months 8	Increase	USD	160	160	185	185
LIC	Spec	Months 9	Increase	USD	220	200	253	230
LIC	Hedge/Member	Months 9	Increase	USD	200	200	230	230
LIC	Spec	Months 10	Increase	USD	253	230	292	265
LIC	Hedge/Member	Months 10	Increase	USD	230	230	265	265
LIC	Spec	Months 11	Increase	USD	286	260	330	300
LIC	Hedge/Member	Months 11	Increase	USD	260	260	300	300
LIC	Spec	Months 12	Increase	USD	325	295	369	335
LIC	Hedge/Member	Months 12	Increase	USD	295	295	335	335
LIC	Spec	Months 13	Increase	USD	369	335	413	375
LIC	Hedge/Member	Months 13	Increase	USD	335	335	375	375
LIC	Spec	Months 14	Increase	USD	396	360	479	435
LIC	Hedge/Member	Months 14	Increase	USD	360	360	435	435
LIC	Spec	Months 15+	Increase	USD	396	360	479	435
LIC	Hedge/Member	Months 15+	Increase	USD	360	360	435	435
4-YEAR ERIS SOFR SWAP FUTURES (YID)								
YID	Spec		Increase	USD	578	525	688	625
YID	Hedge/Member		Increase	USD	525	525	625	625
4-YEAR ERIS SWAP FUTURES (LID)								
LID	Spec	Month 9	Increase	USD	248	225	275	250
LID	Hedge/Member	Month 9	Increase	USD	225	225	250	250
LID	Spec	Month 10	Increase	USD	270	245	303	275
LID	Hedge/Member	Month 10	Increase	USD	245	245	275	275
LID	Spec	Month 11	Increase	USD	297	270	358	325
LID	Hedge/Member	Month 11	Increase	USD	270	270	325	325
LID	Spec	Month 12	Increase	USD	330	300	385	350
LID	Hedge/Member	Month 12	Increase	USD	300	300	350	350
LID	Spec	Month 13	Increase	USD	385	350	440	400
LID	Hedge/Member	Month 13	Increase	USD	350	350	400	400
LID	Spec	Month 14	Increase	USD	440	400	517	470
LID	Hedge/Member	Month 14	Increase	USD	400	400	470	470
LID	Spec	Month 15+	Increase	USD	578	525	688	625
LID	Hedge/Member	Month 15+	Increase	USD	525	525	625	625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5 YR TREASURY NOTE FUTURES (25)								
25	Spec	All Months	Increase	USD	798	725	880	800
25	Hedge/Member	All Months	Increase	USD	725	725	800	800
5-YEAR ERIS SOFR SWAP FUTURES (YIW)								
YIW	Spec		Increase	USD	770	700	935	850
YIW	Hedge/Member		Increase	USD	700	700	850	850
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	Spec	Month 8	Increase	USD	176	160	198	180
LIW	Hedge/Member	Month 8	Increase	USD	160	160	180	180
LIW	Spec	Month 9	Increase	USD	198	180	220	200
LIW	Hedge/Member	Month 9	Increase	USD	180	180	200	200
LIW	Spec	Month 10	Increase	USD	237	215	264	240
LIW	Hedge/Member	Month 10	Increase	USD	215	215	240	240
LIW	Spec	Month 11	Increase	USD	275	250	314	285
LIW	Hedge/Member	Month 11	Increase	USD	250	250	285	285
LIW	Spec	Month 12	Increase	USD	314	285	358	325
LIW	Hedge/Member	Month 12	Increase	USD	285	285	325	325
LIW	Spec	Month 13	Increase	USD	385	350	440	400
LIW	Hedge/Member	Month 13	Increase	USD	350	350	400	400
LIW	Spec	Month 14	Increase	USD	440	400	495	450
LIW	Hedge/Member	Month 14	Increase	USD	400	400	450	450
LIW	Spec	Month 15	Increase	USD	495	450	550	500
LIW	Hedge/Member	Month 15	Increase	USD	450	450	500	500
LIW	Spec	Month 16	Increase	USD	550	500	605	550
LIW	Hedge/Member	Month 16	Increase	USD	500	500	550	550
LIW	Spec	Month 17	Increase	USD	605	550	660	600
LIW	Hedge/Member	Month 17	Increase	USD	550	550	600	600
LIW	Spec	Month 18	Increase	USD	649	590	715	650
LIW	Hedge/Member	Month 18	Increase	USD	590	590	650	650
LIW	Spec	Month 19	Increase	USD	688	625	770	700
LIW	Hedge/Member	Month 19	Increase	USD	625	625	700	700
LIW	Spec	Month 20	Increase	USD	732	665	825	750
LIW	Hedge/Member	Month 20	Increase	USD	665	665	750	750
LIW	Spec	Month 21	Increase	USD	770	700	935	850
LIW	Hedge/Member	Month 21	Increase	USD	700	700	850	850
LIW	Spec	Month 22	Increase	USD	770	700	935	850
LIW	Hedge/Member	Month 22	Increase	USD	700	700	850	850
LIW	Spec	Months 23+	Increase	USD	770	700	935	850
LIW	Hedge/Member	Months 23+	Increase	USD	700	700	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR SOFR MAC SWAP FUTURES (F1S)								
F1S	Spec		Increase	USD	770	700	935	850
F1S	Hedge/Member		Increase	USD	700	700	850	850
5-YEAR USD MAC SWAP FUTURES (F1U)								
F1U	Spec		Increase	USD	770	700	935	850
F1U	Hedge/Member		Increase	USD	700	700	850	850
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Increase	USD	2,420	2,200	2,695	2,450
TN	Hedge/Member		Increase	USD	2,200	2,200	2,450	2,450
METALS - Outright Rates								
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Spec	Mths 5+	Increase	EUR	963	875	1,155	1,050
EHR	Hedge/Member	Mths 5+	Increase	EUR	875	875	1,050	1,050

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)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TTF	Spec	Mnth 1	Decrease	EUR	1,760	1,600	1,430	1,300
TTF	Hedge/Member	Mnth 1	Decrease	EUR	1,600	1,600	1,300	1,300
TTF	Spec	Mnth 2	Decrease	EUR	1,320	1,200	1,210	1,100
TTF	Hedge/Member	Mnth 2	Decrease	EUR	1,200	1,200	1,100	1,100
TTF	Spec	Mnth 3	Decrease	EUR	880	800	770	700
TTF	Hedge/Member	Mnth 3	Decrease	EUR	800	800	700	700
TTF	Spec	Mnths 4-9	Decrease	EUR	748	680	660	600
TTF	Hedge/Member	Mnths 4-9	Decrease	EUR	680	680	600	600

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TTE	Spec	Mnth 1	Decrease	USD	8,580	7,800	6,930	6,300
TTE	Hedge/Member	Mnth 1	Decrease	USD	7,800	7,800	6,300	6,300
TTE	Spec	Mnths 2	Decrease	USD	6,490	5,900	5,830	5,300
TTE	Hedge/Member	Mnths 2	Decrease	USD	5,900	5,900	5,300	5,300
TTE	Spec	Mnths 3+	Decrease	USD	4,290	3,900	3,740	3,400
TTE	Hedge/Member	Mnths 3+	Decrease	USD	3,900	3,900	3,400	3,400

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
JKM	Spec	Month 1	Decrease	USD	15,400	14,000	12,100	11,000
JKM	Hedge/Member	Month 1	Decrease	USD	14,000	14,000	11,000	11,000
JKM	Spec	Month 2	Decrease	USD	7,700	7,000	6,875	6,250
JKM	Hedge/Member	Month 2	Decrease	USD	7,000	7,000	6,250	6,250
JKM	Spec	Month 3	Decrease	USD	4,950	4,500	4,400	4,000
JKM	Hedge/Member	Month 3	Decrease	USD	4,500	4,500	4,000	4,000
JKM	Spec	Mnths 4-5	Decrease	USD	4,620	4,200	4,400	4,000
JKM	Hedge/Member	Mnths 4-5	Decrease	USD	4,200	4,200	4,000	4,000

LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
JKB	Spec	Month 1	Decrease	USD	15,400	14,000	12,100	11,000
JKB	Hedge/Member	Month 1	Decrease	USD	14,000	14,000	11,000	11,000
JKB	Spec	Month 2	Decrease	USD	11,550	10,500	6,875	6,250
JKB	Hedge/Member	Month 2	Decrease	USD	10,500	10,500	6,250	6,250
JKB	Spec	Month 3-5	Decrease	USD	6,600	6,000	4,400	4,000
JKB	Hedge/Member	Month 3-5	Decrease	USD	6,000	6,000	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								
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Spec	Month 1	Decrease	USD	15,400	14,000	12,100	11,000
JKF	Hedge/Member	Month 1	Decrease	USD	14,000	14,000	11,000	11,000
JKF	Spec	Month 2	Decrease	USD	11,550	10,500	6,875	6,250
JKF	Hedge/Member	Month 2	Decrease	USD	10,500	10,500	6,250	6,250
JKF	Spec	Month 3-5	Decrease	USD	6,600	6,000	4,400	4,000
JKF	Hedge/Member	Month 3-5	Decrease	USD	6,000	6,000	4,000	4,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Decrease	GBP	1,870	1,700	1,650	1,500
UKG	Hedge/Member	Mnth 1	Decrease	GBP	1,700	1,700	1,500	1,500
UKG	Spec	Mnth 2	Decrease	GBP	1,650	1,500	1,430	1,300
UKG	Hedge/Member	Mnth 2	Decrease	GBP	1,500	1,500	1,300	1,300
UKG	Spec	Mnth 3	Decrease	GBP	990	900	880	800
UKG	Hedge/Member	Mnth 3	Decrease	GBP	900	900	800	800
UKG	Spec	Mnths 4-9	Decrease	GBP	825	750	770	700
UKG	Hedge/Member	Mnths 4-9	Decrease	GBP	750	750	700	700
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Decrease	USD	8,470	7,700	7,480	6,800
NBP	Hedge/Member	Mnth 1	Decrease	USD	7,700	7,700	6,800	6,800
NBP	Spec	Mnths 2	Decrease	USD	7,480	6,800	6,490	5,900
NBP	Hedge/Member	Mnths 2	Decrease	USD	6,800	6,800	5,900	5,900
NBP	Spec	Mnths 3+	Decrease	USD	4,510	4,100	3,960	3,600
NBP	Hedge/Member	Mnths 3+	Decrease	USD	4,100	4,100	3,600	3,600
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	4,950	4,500	6,600	6,000
MBE	Hedge/Member	Month 1	Increase	USD	4,500	4,500	6,000	6,000
MBE	Spec	Months 2+	Increase	USD	3,960	3,600	5,500	5,000
MBE	Hedge/Member	Months 2+	Increase	USD	3,600	3,600	5,000	5,000
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Increase	USD	5,500	5,000	6,600	6,000
MBN	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,000	6,000
MBN	Spec	Mnths 2+	Increase	USD	5,500	5,000	6,600	6,000
MBN	Hedge/Member	Mnths 2+	Increase	USD	5,000	5,000	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			FREIGHT - Intra Spreads					
All Mnths (LNG FREIGHT ROUTE BLNG2G (LNG FUEL))								
BL2	Spec		New	USD			20,900	19,000
BL2	Hedge/Member		New	USD			19,000	19,000
All Mnths (LNG FREIGHT ROUTE BLNG3G (LNG FUEL))								
BL3	Spec		New	USD			20,900	19,000
BL3	Hedge/Member		New	USD			19,000	19,000
			METALS - Intra Spreads					
Consecutive Spread - Months 02+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	935	850	990	900
HR	Hedge/Member		Increase	USD	850	850	900	900
Months 01 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	935	850	1,155	1,050
HR	Hedge/Member		Increase	USD	850	850	1,050	1,050
Months 01-04 vs. Months 01-04 (NORTH EURO HOT-ROLLED COIL STEEL)								
EHR	Spec		Increase	EUR	1,100	1,000	1,430	1,300
EHR	Hedge/Member		Increase	EUR	1,000	1,000	1,300	1,300
Months 02-04 vs Months 02-04 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	2,530	2,300	3,080	2,800
TIO	Hedge/Member		Increase	USD	2,300	2,300	2,800	2,800
Months 02-10 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,265	1,150	1,650	1,500
HR	Hedge/Member		Increase	USD	1,150	1,150	1,500	1,500
Months 02-10 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,320	1,200	1,760	1,600
HR	Hedge/Member		Increase	USD	1,200	1,200	1,600	1,600
Months 11+ vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,650	1,500	1,760	1,600
HR	Hedge/Member		Increase	USD	1,500	1,500	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Mont Belvieu Ethylene (PCW) Financial Swap Futures - All Months (MT. BELVIEU ETHYLENE(PCW) FIN FUT)								
MBN	Spec		Increase	USD	3,850	3,500	5,500	5,000
MBN	Hedge/Member		Increase	USD	3,500	3,500	5,000	5,000
Mont Belvieu Spot Ethylene In-Well (PCW) Futures - All Months (MT BELVIEU ETHYLENE IN-WELL(PCW))								
MBE	Spec		Increase	USD	2,090	1,900	2,970	2,700
MBE	Hedge/Member		Increase	USD	1,900	1,900	2,700	2,700
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 1vs 2-5 (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	880	800	1,100	1,000
A6	Hedge/Member		Increase	USD	800	800	1,000	1,000
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 1vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	990	900	1,320	1,200
A6	Hedge/Member		Increase	USD	900	900	1,200	1,200
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	770	700	880	800
A6	Hedge/Member		Increase	USD	700	700	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Corn (CBOT) (C) vs. Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Increase	+1:+2:-4	45%	45%	66%	66%

FREIGHT - Inter-commodity Spread Rates

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
(NY-BF1 - CME) vs (NY-BL1 - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
(NY-BF2 - CME) vs (NY-BL2 - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
(NY-BF3 - CME) vs (NY-BL3 - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
(NY-BL1 - CME) vs (NY-BF2 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
(NY-BL1 - CME) vs (NY-BF3 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
(NY-BL1 - CME) vs (NY-BL2 - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
(NY-BL1 - CME) vs (NY-BL3 - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
(NY-BL2 - CME) vs (NY-BF1 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
(NY-BL2 - CME) vs (NY-BF3 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
(NY-BL2 - CME) vs (NY-BL3 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
(NY-BL3 - CME) vs (NY-BF1 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
(NY-BL3 - CME) vs (NY-BF2 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

INTEREST RATES - Inter-commodity Spread Rates

10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME) vs 10-YEAR T-NOTE (21 - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%

10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08 [contracts 29-32]

Spread Credit Rate	Decrease	+2:-5	70%	70%	65%	65%

10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09 [contracts 33-36]

Spread Credit Rate	Decrease	+2:-5	70%	70%	65%	65%

10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10 [contracts 37-40]

Spread Credit Rate	Decrease	+2:-5	70%	70%	65%	65%

10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11 [contracts 41-44]

Spread Credit Rate	Decrease	+2:-5	70%	70%	65%	65%

5 Year Note (25) vs. Eurodollar (ED) Tier 07 [contracts 25-28]

Spread Credit Rate	Decrease	+2:-1	65%	65%	60%	60%

5 Year Note (25) vs. Eurodollar (ED) Tier 08 [contracts 29-32]

Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%

5 Year Note (25) vs. Eurodollar (ED) Tier 09 [contracts 33-36]

Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%

5 Year Note (25) vs. Eurodollar (ED) Tier 10 [contracts 37-40]

Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%

5 Year Note (25) vs. Eurodollar (ED) Tier 11 [contracts 41-44]

Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%

5 YR SWAP ERIS Contracts 11-12 vs 10YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%

5 YR SWAP ERIS Contracts 11-12 vs 5YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

5 YR SWAP ERIS Contracts 13-14 vs 10YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%

5 YR SWAP ERIS Contracts 15-16 vs 10YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	+3:-2	75%	75%	70%	70%

5 YR SWAP ERIS Contracts 5-6 vs 10YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	-3:+2	55%	55%	50%	50%

5 YR SWAP ERIS Contracts 9-10 vs 10YR DELIVERABLE SWAP CME

Spread Credit Rate	Decrease	+3:-2	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5 YR SWAP ERIS Contracts 9-10 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
5YR SWAP ERIS Contracts 7-8 vs 10 YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+3:-2	60%	60%	55%	55%
5YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE						
Spread Credit Rate	Decrease	+2:-3	75%	75%	70%	70%
EURODOLLAR (ED - CME) Contracts 13-16 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	70%	70%	65%	65%
EURODOLLAR (ED - CME) Contracts 29-32 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	60%	60%
EURODOLLAR (ED - CME) Contracts 33-36 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	60%	60%
EURODOLLAR (ED - CME) Contracts 37-40 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	60%	60%
EURODOLLAR (ED - CME) Contracts 41-44 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	60%	60%
EURODOLLAR (ED - CME) Contracts 4-8 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	65%	65%	60%	60%
EURODOLLAR (ED - CME) Contracts 9-12 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	70%	70%	65%	65%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIS Tier 3 (LIY - CME)						
Spread Credit Rate	Decrease	+3:-2	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						