



21-176

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 13, 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, May 14, 2021.

Current rates as of:

Thursday, May 13, 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								
AGRICULTURE - Outright Rates								
CASH STL SUNOIL FOB PLATTS FUT (BSF)								
BSF	Spec	Month 1	Increase	USD	1,650	1,500	1,870	1,700
BSF	Hedge/Member	Month 1	Increase	USD	1,500	1,500	1,700	1,700
BSF	Spec	Month 2+	Increase	USD	1,650	1,500	1,870	1,700
BSF	Hedge/Member	Month 2+	Increase	USD	1,500	1,500	1,700	1,700
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	Spec	Months 1-6	Increase	USD	3,300	3,000	3,850	3,500
UFB	Hedge/Member	Months 1-6	Increase	USD	3,000	3,000	3,500	3,500
UFB	Spec	Months 7+	Increase	USD	3,300	3,000	3,850	3,500
UFB	Hedge/Member	Months 7+	Increase	USD	3,000	3,000	3,500	3,500
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Spec	Month 1	Increase	USD	2,585	2,350	2,860	2,600
UME	Hedge/Member	Month 1	Increase	USD	2,350	2,350	2,600	2,600
UME	Spec	Months 2+	Increase	USD	2,585	2,350	2,860	2,600
UME	Hedge/Member	Months 2+	Increase	USD	2,350	2,350	2,600	2,600
CRUDE OIL SPREADS - Outright Rates								
GUERNSEY LIGHT SWEET (NE2) MNTH IND (GSW)								
GSW	Spec	Mnths 1-2	Decrease	USD	1,760	1,600	1,430	1,300
GSW	Hedge/Member	Mnths 1-2	Decrease	USD	1,600	1,600	1,300	1,300
GSW	Spec	Mnths 3-6	Decrease	USD	1,760	1,600	1,430	1,300
GSW	Hedge/Member	Mnths 3-6	Decrease	USD	1,600	1,600	1,300	1,300
GSW	Spec	Mnths 7+	Decrease	USD	1,760	1,600	1,100	1,000
GSW	Hedge/Member	Mnths 7+	Decrease	USD	1,600	1,600	1,000	1,000
WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)								
HIL	Spec	Mnth 2	Decrease	USD	660	600	550	500
HIL	Hedge/Member	Mnth 2	Decrease	USD	600	600	500	500
HIL	Spec	Mnths 3-7	Decrease	USD	550	500	440	400
HIL	Hedge/Member	Mnths 3-7	Decrease	USD	500	500	400	400
HIL	Spec	Mnths 8-19	Decrease	USD	358	325	303	275
HIL	Hedge/Member	Mnths 8-19	Decrease	USD	325	325	275	275
HIL	Spec	Mnths 20+	Decrease	USD	303	275	275	250
HIL	Hedge/Member	Mnths 20+	Decrease	USD	275	275	250	250
WTI HOUSTON ARGUS V. WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth 2	Decrease	USD	660	600	550	500
HTT	Hedge/Member	Mnth 2	Decrease	USD	600	600	500	500
HTT	Spec	Mnths 3-7	Decrease	USD	550	500	440	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HTT	Hedge/Member	Mnths 3-7	Decrease	USD	500	500	400	400
HTT	Spec	Mths 8-19	Decrease	USD	358	325	303	275
HTT	Hedge/Member	Mths 8-19	Decrease	USD	325	325	275	275
HTT	Spec	Mnths 20+	Decrease	USD	303	275	275	250
HTT	Hedge/Member	Mnths 20+	Decrease	USD	275	275	250	250
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnth 1	Decrease	USD	990	900	770	700
WTT	Hedge/Member	Mnth 1	Decrease	USD	900	900	700	700
WTT	Spec	Mnths 3-4	Decrease	USD	660	600	605	550
WTT	Hedge/Member	Mnths 3-4	Decrease	USD	600	600	550	550
WTT	Spec	Mnths 5-7	Decrease	USD	550	500	495	450
WTT	Hedge/Member	Mnths 5-7	Decrease	USD	500	500	450	450
WTT	Spec	Mnths 8-15	Decrease	USD	358	325	303	275
WTT	Hedge/Member	Mnths 8-15	Decrease	USD	325	325	275	275
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth1	Decrease	USD	990	900	770	700
FF	Hedge/Member	Mnth1	Decrease	USD	900	900	700	700
FF	Spec	Mnth 2	Decrease	USD	825	750	605	550
FF	Hedge/Member	Mnth 2	Decrease	USD	750	750	550	550
FF	Spec	Mnths 3-7	Decrease	USD	660	600	495	450
FF	Hedge/Member	Mnths 3-7	Decrease	USD	600	600	450	450
FF	Spec	Mths 8-15	Decrease	USD	358	325	303	275
FF	Hedge/Member	Mths 8-15	Decrease	USD	325	325	275	275
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Decrease	USD	1,100	1,000	825	750
FH	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	750	750
FH	Spec	Mnth 2	Decrease	USD	990	900	715	650
FH	Hedge/Member	Mnth 2	Decrease	USD	900	900	650	650
FH	Spec	Mnths 3-7	Decrease	USD	770	700	550	500
FH	Hedge/Member	Mnths 3-7	Decrease	USD	700	700	500	500
FH	Spec	Mnths 8+	Decrease	USD	440	400	330	300
FH	Hedge/Member	Mnths 8+	Decrease	USD	400	400	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)

WTA	Spec	Mnth 1	Decrease	USD	1,100	1,000	825	750
WTA	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	750	750
WTA	Spec	Mnths 2-3	Decrease	USD	990	900	715	650
WTA	Hedge/Member	Mnths 2-3	Decrease	USD	900	900	650	650
WTA	Spec	Mnths 4-7	Decrease	USD	770	700	550	500
WTA	Hedge/Member	Mnths 4-7	Decrease	USD	700	700	500	500
WTA	Spec	Mnths 8+	Decrease	USD	550	500	330	300
WTA	Hedge/Member	Mnths 8+	Decrease	USD	500	500	300	300

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Increase	EUR	4,400	4,000	5,720	5,200
DEB	Hedge/Member	Mnth 1	Increase	EUR	4,000	4,000	5,200	5,200
DEB	Spec	Mnth 2	Increase	EUR	4,400	4,000	5,720	5,200
DEB	Hedge/Member	Mnth 2	Increase	EUR	4,000	4,000	5,200	5,200
DEB	Spec	Mnth 3	Increase	EUR	3,575	3,250	4,675	4,250
DEB	Hedge/Member	Mnth 3	Increase	EUR	3,250	3,250	4,250	4,250
DEB	Spec	Mnths 4-9	Increase	EUR	2,750	2,500	3,575	3,250
DEB	Hedge/Member	Mnths 4-9	Increase	EUR	2,500	2,500	3,250	3,250
DEB	Spec	Mnths 10+	Increase	EUR	1,760	1,600	2,310	2,100
DEB	Hedge/Member	Mnths 10+	Increase	EUR	1,600	1,600	2,100	2,100

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Spec	Mnth 1	Increase	EUR	1,320	1,200	1,760	1,600
DEP	Hedge/Member	Mnth 1	Increase	EUR	1,200	1,200	1,600	1,600
DEP	Spec	Mnth 2	Increase	EUR	1,320	1,200	1,540	1,400
DEP	Hedge/Member	Mnth 2	Increase	EUR	1,200	1,200	1,400	1,400
DEP	Spec	Mnth 3	Increase	EUR	1,100	1,000	1,430	1,300
DEP	Hedge/Member	Mnth 3	Increase	EUR	1,000	1,000	1,300	1,300
DEP	Spec	Mnths 4-9	Increase	EUR	1,018	925	1,320	1,200
DEP	Hedge/Member	Mnths 4-9	Increase	EUR	925	925	1,200	1,200
DEP	Spec	Mnths 10+	Increase	EUR	935	850	1,320	1,200
DEP	Hedge/Member	Mnths 10+	Increase	EUR	850	850	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Decrease	USD	3,850	3,500	3,575	3,250
XPT	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Decrease	USD	3,575	3,250	3,300	3,000
XRT	Hedge/Member		Decrease	USD	3,250	3,250	3,000	3,000
BTIC SP 500 INDUSTRIAL SECTOR TIC (XIT)								
XIT	Spec		Decrease	USD	7,370	6,700	6,930	6,300
XIT	Hedge/Member		Decrease	USD	6,700	6,700	6,300	6,300
BTIC SP 500 UTILITIES SEL SECTOR (XUT)								
XUT	Spec		Decrease	USD	4,730	4,300	4,400	4,000
XUT	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	3,575	3,250	3,300	3,000
XRI	Hedge/Member		Decrease	USD	3,250	3,250	3,000	3,000
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	3,850	3,500	3,575	3,250
XAP	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Decrease	USD	7,370	6,700	6,930	6,300
XAI	Hedge/Member		Decrease	USD	6,700	6,700	6,300	6,300
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Decrease	USD	4,730	4,300	4,400	4,000
XAU	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
NASDAQ-100 VOL INDEX FUT (VLQ)								
VLQ	Spec	Month 1	Decrease	USD	17,050	15,500	14,850	13,500
VLQ	Hedge/Member	Month 1	Decrease	USD	15,500	15,500	13,500	13,500
VLQ	Spec	Months 2+	Decrease	USD	17,050	15,500	14,850	13,500
VLQ	Hedge/Member	Months 2+	Decrease	USD	15,500	15,500	13,500	13,500
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	3,575	3,250	3,300	3,000
XAR	Hedge/Member		Decrease	USD	3,250	3,250	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								
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Decrease	USD	495	450	440	400
SDA	Hedge/Member	Month 1	Decrease	USD	450	450	400	400
SDA	Spec	Month 2	Decrease	USD	605	550	534	485
SDA	Hedge/Member	Month 2	Decrease	USD	550	550	485	485
SDA	Spec	Month 3	Decrease	USD	770	700	660	600
SDA	Hedge/Member	Month 3	Decrease	USD	700	700	600	600
SDA	Spec	Month 4	Decrease	USD	770	700	660	600
SDA	Hedge/Member	Month 4	Decrease	USD	700	700	600	600
SDA	Spec	Month 5	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 5	Decrease	USD	900	900	800	800
SDA	Spec	Month 6	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 6	Decrease	USD	900	900	800	800
SDA	Spec	Month 7	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 7	Decrease	USD	900	900	800	800
SDA	Spec	Month 8	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 8	Decrease	USD	900	900	800	800
SDA	Spec	Month 9	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 9	Decrease	USD	900	900	800	800
SDA	Spec	Month 10	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 10	Decrease	USD	900	900	800	800
SDA	Spec	Month 11	Decrease	USD	990	900	880	800
SDA	Hedge/Member	Month 11	Decrease	USD	900	900	800	800
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Months 2-4	Decrease	USD	1,485	1,350	1,265	1,150
SDI	Hedge/Member	Months 2-4	Decrease	USD	1,350	1,350	1,150	1,150
SDI	Spec	Month 5+	Decrease	USD	1,485	1,350	1,265	1,150
SDI	Hedge/Member	Month 5+	Decrease	USD	1,350	1,350	1,150	1,150
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Decrease	USD	3,850	3,500	3,575	3,250
1PT	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Decrease	USD	7,370	6,700	6,930	6,300
1IT	Hedge/Member		Decrease	USD	6,700	6,700	6,300	6,300
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	Spec		Decrease	USD	4,730	4,300	4,400	4,000
1UT	Hedge/Member		Decrease	USD	4,300	4,300	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								

FREIGHT - Outright Rates

FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)

T5C	Spec	Mth 1	Decrease	USD	11,000	10,000	9,900	9,000
T5C	Hedge/Member	Mth 1	Decrease	USD	10,000	10,000	9,000	9,000
T5C	Spec	Mths 2	Decrease	USD	9,900	9,000	8,800	8,000
T5C	Hedge/Member	Mths 2	Decrease	USD	9,000	9,000	8,000	8,000
T5C	Spec	Mnths 3-5	Decrease	USD	7,150	6,500	6,600	6,000
T5C	Hedge/Member	Mnths 3-5	Decrease	USD	6,500	6,500	6,000	6,000
T5C	Spec	Months 6+	Decrease	USD	7,150	6,500	6,600	6,000
T5C	Hedge/Member	Months 6+	Decrease	USD	6,500	6,500	6,000	6,000

FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)

T2D	Spec	Mth 1	Decrease	USD	4,950	4,500	3,850	3,500
T2D	Hedge/Member	Mth 1	Decrease	USD	4,500	4,500	3,500	3,500
T2D	Spec	Mths 2-3	Decrease	USD	4,950	4,500	3,850	3,500
T2D	Hedge/Member	Mths 2-3	Decrease	USD	4,500	4,500	3,500	3,500
T2D	Spec	Mnths 4-5	Decrease	USD	3,850	3,500	2,970	2,700
T2D	Hedge/Member	Mnths 4-5	Decrease	USD	3,500	3,500	2,700	2,700
T2D	Spec	Months 6+	Decrease	USD	3,850	3,500	2,970	2,700
T2D	Hedge/Member	Months 6+	Decrease	USD	3,500	3,500	2,700	2,700

FREIGHT ROUTE TD3C FUTURES (TL)

TL	Spec	Mnth 1	Decrease	USD	8,800	8,000	7,700	7,000
TL	Hedge/Member	Mnth 1	Decrease	USD	8,000	8,000	7,000	7,000
TL	Spec	Mnth 2	Decrease	USD	6,050	5,500	5,280	4,800
TL	Hedge/Member	Mnth 2	Decrease	USD	5,500	5,500	4,800	4,800
TL	Spec	Mnths 3-6	Decrease	USD	4,400	4,000	3,960	3,600
TL	Hedge/Member	Mnths 3-6	Decrease	USD	4,000	4,000	3,600	3,600
TL	Spec	Mnths 7-25	Decrease	USD	2,970	2,700	2,750	2,500
TL	Hedge/Member	Mnths 7-25	Decrease	USD	2,700	2,700	2,500	2,500

TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)

TH	Spec	Mth 1	Decrease	USD	13,200	12,000	11,000	10,000
TH	Hedge/Member	Mth 1	Decrease	USD	12,000	12,000	10,000	10,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	--------------------	------------------------	-------------	--------------------

Outright Rates

METALS - Outright Rates

IRON ORE 62% FE- CFR CHINA FUTURES (TIO)

TIO	Spec	Mnth 1	Increase	USD	7,700	7,000	8,580	7,800
TIO	Hedge/Member	Mnth 1	Increase	USD	7,000	7,000	7,800	7,800
TIO	Spec	Mnth 2-4	Increase	USD	7,370	6,700	8,250	7,500
TIO	Hedge/Member	Mnth 2-4	Increase	USD	6,700	6,700	7,500	7,500
TIO	Spec	Mnth 5-9	Increase	USD	6,710	6,100	7,590	6,900
TIO	Hedge/Member	Mnth 5-9	Increase	USD	6,100	6,100	6,900	6,900
TIO	Spec	Mnth 10+	Increase	USD	6,270	5,700	7,150	6,500
TIO	Hedge/Member	Mnth 10+	Increase	USD	5,700	5,700	6,500	6,500

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	Spec	Mnth 1	Increase	EUR	1,815	1,650	1,870	1,700
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,650	1,650	1,700	1,700
TTF	Spec	Mnth 2	Increase	EUR	1,540	1,400	1,650	1,500
TTF	Hedge/Member	Mnth 2	Increase	EUR	1,400	1,400	1,500	1,500
TTF	Spec	Mnth 3	Increase	EUR	1,375	1,250	1,485	1,350
TTF	Hedge/Member	Mnth 3	Increase	EUR	1,250	1,250	1,350	1,350
TTF	Spec	Mnths 4-9	Increase	EUR	1,155	1,050	1,210	1,100
TTF	Hedge/Member	Mnths 4-9	Increase	EUR	1,050	1,050	1,100	1,100
TTF	Spec	Mnths 10-14	Increase	EUR	880	800	1,210	1,100
TTF	Hedge/Member	Mnths 10-14	Increase	EUR	800	800	1,100	1,100

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	8,800	8,000	9,130	8,300
TTE	Hedge/Member	Mnth 1	Increase	USD	8,000	8,000	8,300	8,300
TTE	Spec	Mnths 2	Increase	USD	7,480	6,800	8,030	7,300
TTE	Hedge/Member	Mnths 2	Increase	USD	6,800	6,800	7,300	7,300
TTE	Spec	Mnths 3	Increase	USD	6,710	6,100	7,260	6,600
TTE	Hedge/Member	Mnths 3	Increase	USD	6,100	6,100	6,600	6,600
TTE	Spec	Mnths 4-9	Increase	USD	5,610	5,100	5,940	5,400
TTE	Hedge/Member	Mnths 4-9	Increase	USD	5,100	5,100	5,400	5,400
TTE	Spec	Mnths 10-14	Increase	USD	4,290	3,900	5,610	5,100
TTE	Hedge/Member	Mnths 10-14	Increase	USD	3,900	3,900	5,100	5,100

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Increase	USD	9,900	9,000	11,000	10,000
JKM	Hedge/Member	Month 1	Increase	USD	9,000	9,000	10,000	10,000
JKM	Spec	Month 3	Increase	USD	7,425	6,750	7,700	7,000
JKM	Hedge/Member	Month 3	Increase	USD	6,750	6,750	7,000	7,000
JKM	Spec	Mnths 4-5	Increase	USD	7,425	6,750	7,700	7,000
JKM	Hedge/Member	Mnths 4-5	Increase	USD	6,750	6,750	7,000	7,000
JKM	Spec	Mnths 6-11	Increase	USD	6,325	5,750	7,425	6,750
JKM	Hedge/Member	Mnths 6-11	Increase	USD	5,750	5,750	6,750	6,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Spec	Month 1	Increase	JPY	1,078,000	980,000	1,210,000	1,100,000
JKY	Hedge/Member	Month 1	Increase	JPY	980,000	980,000	1,100,000	1,100,000
JKY	Spec	Month 3	Increase	JPY	808,500	735,000	847,000	770,000
JKY	Hedge/Member	Month 3	Increase	JPY	735,000	735,000	770,000	770,000
JKY	Spec	Mnths 4-5	Increase	JPY	808,500	735,000	847,000	770,000
JKY	Hedge/Member	Mnths 4-5	Increase	JPY	735,000	735,000	770,000	770,000
JKY	Spec	Mnths 6-11	Increase	JPY	693,000	630,000	814,000	740,000
JKY	Hedge/Member	Mnths 6-11	Increase	JPY	630,000	630,000	740,000	740,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Spec	Month 1	Increase	USD	8,250	7,500	11,000	10,000
JKB	Hedge/Member	Month 1	Increase	USD	7,500	7,500	10,000	10,000
JKB	Spec	Month 2	Increase	USD	7,150	6,500	8,800	8,000
JKB	Hedge/Member	Month 2	Increase	USD	6,500	6,500	8,000	8,000
JKB	Spec	Month 3-5	Increase	USD	6,050	5,500	7,700	7,000
JKB	Hedge/Member	Month 3-5	Increase	USD	5,500	5,500	7,000	7,000
JKB	Spec	Mnths 6+	Increase	USD	4,950	4,500	7,425	6,750
JKB	Hedge/Member	Mnths 6+	Increase	USD	4,500	4,500	6,750	6,750
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Spec	Month 1	Increase	USD	8,250	7,500	11,000	10,000
JKF	Hedge/Member	Month 1	Increase	USD	7,500	7,500	10,000	10,000
JKF	Spec	Month 2	Increase	USD	7,150	6,500	8,800	8,000
JKF	Hedge/Member	Month 2	Increase	USD	6,500	6,500	8,000	8,000
JKF	Spec	Month 3-5	Increase	USD	6,050	5,500	7,700	7,000
JKF	Hedge/Member	Month 3-5	Increase	USD	5,500	5,500	7,000	7,000
JKF	Spec	Mnths 6+	Increase	USD	4,950	4,500	7,425	6,750
JKF	Hedge/Member	Mnths 6+	Increase	USD	4,500	4,500	6,750	6,750
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Increase	USD	6,710	6,100	6,820	6,200
NBP	Hedge/Member	Mnth 1	Increase	USD	6,100	6,100	6,200	6,200
NBP	Spec	Mnths 2	Increase	USD	5,940	5,400	6,050	5,500
NBP	Hedge/Member	Mnths 2	Increase	USD	5,400	5,400	5,500	5,500
NBP	Spec	Mnths 3+	Increase	USD	3,960	3,600	4,070	3,700
NBP	Hedge/Member	Mnths 3+	Increase	USD	3,600	3,600	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ETHANOL - Intra Spreads								
CHICAGO ETHANOL (PLATTS) SWAP FUTURES Mth 1 vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,980	1,800	2,200	2,000
CU	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	3,025	2,750	3,245	2,950
CU	Hedge/Member		Increase	USD	2,750	2,750	2,950	2,950
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	2,475	2,250	2,805	2,550
CU	Hedge/Member		Increase	USD	2,250	2,250	2,550	2,550
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,980	1,800	2,200	2,000
CU	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
INTEREST RATES - Intra Spreads								
10 Year Treasury Note Tier 1 vs. Tier 1 (10Y TREASURY NOTE FUTURES)								
21	Spec		Decrease	USD	275	250	231	210
21	Hedge/Member		Decrease	USD	250	250	210	210
2 Year Treasury Note (26) - All Months (2 YEAR TREASURY NOTE FUTURES)								
26	Spec		Decrease	USD	132	120	99	90
26	Hedge/Member		Decrease	USD	120	120	90	90
3 Year Treasury Note (3YR) - All Months (3 YEAR TREASURY NOTE FUTURE)								
3YR	Spec		Decrease	USD	220	200	165	150
3YR	Hedge/Member		Decrease	USD	200	200	150	150
5 Year Treasury Note (25) - Tier 1 [months 1 - 2] vs Tier 1 [months 1-2] (5 YR TREASURY NOTE FUTURES)								
25	Spec		Decrease	USD	220	200	176	160
25	Hedge/Member		Decrease	USD	200	200	160	160
U.S. Treasury Bond (17) - Month 1 vs. Month 2 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Decrease	USD	715	650	495	450
17	Hedge/Member		Decrease	USD	650	650	450	450
Ultra Long Bond (UBE) - Month 1 vs Month 2 (LONG TERM U.S. TREASURY BOND FUTURE)								
UBE	Spec		Decrease	USD	1,100	1,000	660	600
UBE	Hedge/Member		Decrease	USD	1,000	1,000	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NASDAQ-100 (ND - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
S&P Midcap 400 (MD) vs. S&P 500 Value Index (SU)						
Spread Credit Rate	Decrease	+5:-2	75%	75%	65%	65%

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						
EQUITY INDEX - Short Option Minimum (SOM) Rate						
E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - SOM						
Clearing Member Rate		Decrease	0.880%	0.800%	0.715%	0.650%
E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, MNQ, MQE, ND, ND, NQ, NQ, NQI, NQQ, NQT, QMW, QN, QQ1, QWW, YH) - SOM						
Clearing Member Rate		Decrease	0.880%	0.800%	0.715%	0.650%
E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RTM, RTO, RTQ, RTY, TQ1) - SOM						
Clearing Member Rate		Decrease	0.880%	0.800%	0.715%	0.650%
S&P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, EX, MDV, MDW, MES, MES, MMV, MMW, SP, SP, YP1, YPB, YPC) - SOM						
Clearing Member Rate		Decrease	0.880%	0.800%	0.715%	0.650%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
-----------	------------------	--------	-----------------	---------------------	-------------	-----------------

Volatility Scan (volScan) Rate

EQUITY INDEX - Volatility Scan (volScan) Rate

BITCOIN FUTURES (BTC, BTC, MBT) - volScan

Clearing Member Rate		Decrease		60.000%		50.000%
----------------------	--	----------	--	---------	--	---------

E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - volScan

Clearing Member Rate		Decrease		30.000%		20.000%
----------------------	--	----------	--	---------	--	---------

Clearing Member Rate		Decrease		45.000%		40.000%
----------------------	--	----------	--	---------	--	---------

E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, MNQ, MQE, ND, ND, NQ, NQ, NQI, NQQ, NQT, QMW, QN, QQ1, QWW, YH) - volScan

Clearing Member Rate	Months 2+	Decrease		30.000%		20.000%
----------------------	-----------	----------	--	---------	--	---------

Clearing Member Rate		Decrease		45.000%		40.000%
----------------------	--	----------	--	---------	--	---------

E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RTM, RTO, RTQ, RTY, TQ1) - volScan

Clearing Member Rate	Months 2+	Decrease		30.000%		20.000%
----------------------	-----------	----------	--	---------	--	---------

Clearing Member Rate	Month 1	Decrease		45.000%		40.000%
----------------------	---------	----------	--	---------	--	---------

S&P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, EX, MDV, MDW, MES, MES, MMV, MMW, SP, SP, YP1, YPB, YPC) - volScan

Clearing Member Rate	Month 2	Decrease		40.000%		30.000%
----------------------	---------	----------	--	---------	--	---------

Clearing Member Rate	Months 3+	Decrease		26.000%		20.000%
----------------------	-----------	----------	--	---------	--	---------

Clearing Member Rate	Month 1	Decrease		45.000%		40.000%
----------------------	---------	----------	--	---------	--	---------

EQUITY INDEX - Volatility Scan (volScan Down) Rate

BITCOIN FUTURES (BTC, BTC, MBT) – volScan Down

Clearing Member Rate		Decrease		30.000%		25.000%
----------------------	--	----------	--	---------	--	---------

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
FX - Volatility Scan (volScan) Rate						
AUSTRALIAN DOLLAR (AD, AD, ADU, M6A, MAM, V6A, V6A, VXA, WAD, XA) - volScan						
Clearing Member Rate		Decrease		35.000%		20.000%
Clearing Member Rate		Decrease		40.000%		30.000%
BRITISH POUND (BP, BP, GBU, M6B, MGM, V6B, V6B, VXB, WGB, YB) - volScan						
Clearing Member Rate	Month1-3	Decrease		35.000%		30.000%
Clearing Member Rate	Months 4+	Decrease		25.000%		20.000%
EURO FX (E7, EC, EC, EUU, M6E, MEM, V6E, V6E, VXT, WEC, YT) - volScan						
Clearing Member Rate	Months 4+	Decrease		25.000%		20.000%
Clearing Member Rate	Month 1-3	Decrease		35.000%		30.000%
JAPANESE YEN (J7, JPU, JY, JY, MJM, MJY, V6J, V6J, VXJ, WJY, YJ) - volScan						
Clearing Member Rate	Month 1-3	Decrease		33.000%		30.000%
Clearing Member Rate	Months 4+	Decrease		33.000%		20.000%
MEXICAN PESO (MP, MP) - volScan						
Clearing Member Rate	Months 6+	Decrease		35.000%		20.000%
Clearing Member Rate	Months 1-5	Decrease		35.000%		30.000%
SWISS FRANC (CHU, MSF, SF, SF, V6S, VXS, YS) - volScan						
Clearing Member Rate	Month 1-3	Decrease		25.000%		22.000%
Clearing Member Rate	Months 4+	Decrease		20.000%		17.000%