



21-185

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 20, 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 21, 2021.

Current rates as of:

Thursday, May 20, 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	1,870	1,700	2,090	1,900
BSF	Hedge/Member	Month 1	Increase	USD	1,700	1,700	1,900	1,900
BSF	Spec	Month 2+	Increase	USD	1,870	1,700	2,090	1,900
BSF	Hedge/Member	Month 2+	Increase	USD	1,700	1,700	1,900	1,900
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	Spec	Mnth 3	Increase	EUR	4,675	4,250	5,500	5,000
DEB	Hedge/Member	Mnth 3	Increase	EUR	4,250	4,250	5,000	5,000
DEB	Spec	Mnths 4-9	Increase	EUR	3,575	3,250	4,510	4,100
DEB	Hedge/Member	Mnths 4-9	Increase	EUR	3,250	3,250	4,100	4,100
DEB	Spec	Mnths 10+	Increase	EUR	2,310	2,100	3,080	2,800
DEB	Hedge/Member	Mnths 10+	Increase	EUR	2,100	2,100	2,800	2,800
GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)								
DEP	Spec	Mnth 1	Increase	EUR	1,760	1,600	2,090	1,900
DEP	Hedge/Member	Mnth 1	Increase	EUR	1,600	1,600	1,900	1,900
DEP	Spec	Mnth 2	Increase	EUR	1,540	1,400	1,815	1,650
DEP	Hedge/Member	Mnth 2	Increase	EUR	1,400	1,400	1,650	1,650
DEP	Spec	Mnth 3	Increase	EUR	1,430	1,300	1,650	1,500
DEP	Hedge/Member	Mnth 3	Increase	EUR	1,300	1,300	1,500	1,500
DEP	Spec	Mnths 4-9	Increase	EUR	1,320	1,200	1,540	1,400
DEP	Hedge/Member	Mnths 4-9	Increase	EUR	1,200	1,200	1,400	1,400
DEP	Spec	Mnths 10+	Increase	EUR	1,320	1,200	1,540	1,400
DEP	Hedge/Member	Mnths 10+	Increase	EUR	1,200	1,200	1,400	1,400
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	Spec	Mnth 1	Increase	EUR	2,750	2,500	3,300	3,000
ITB	Hedge/Member	Mnth 1	Increase	EUR	2,500	2,500	3,000	3,000
ITB	Spec	Mnth 2	Increase	EUR	2,750	2,500	3,190	2,900
ITB	Hedge/Member	Mnth 2	Increase	EUR	2,500	2,500	2,900	2,900
ITB	Spec	Mnth 3	Increase	EUR	2,640	2,400	2,750	2,500
ITB	Hedge/Member	Mnth 3	Increase	EUR	2,400	2,400	2,500	2,500
ITB	Spec	Mnths 4-9	Increase	EUR	2,420	2,200	2,750	2,500
ITB	Hedge/Member	Mnths 4-9	Increase	EUR	2,200	2,200	2,500	2,500
ITB	Spec	Mnths 10+	Increase	EUR	1,650	1,500	2,090	1,900
ITB	Hedge/Member	Mnths 10+	Increase	EUR	1,500	1,500	1,900	1,900
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ITP	Spec	Mnth 1	Increase	EUR	1,375	1,250	1,650	1,500
ITP	Hedge/Member	Mnth 1	Increase	EUR	1,250	1,250	1,500	1,500
ITP	Spec	Mnth 2	Increase	EUR	1,375	1,250	1,650	1,500
ITP	Hedge/Member	Mnth 2	Increase	EUR	1,250	1,250	1,500	1,500
ITP	Spec	Mnth 3	Increase	EUR	1,265	1,150	1,485	1,350
ITP	Hedge/Member	Mnth 3	Increase	EUR	1,150	1,150	1,350	1,350
ITP	Spec	Mnths 4-9	Increase	EUR	1,210	1,100	1,430	1,300
ITP	Hedge/Member	Mnths 4-9	Increase	EUR	1,100	1,100	1,300	1,300
EQUITY INDEX - Outright Rates								
BTIC ON E-MINI S&P EUROPE 350 ESG (E3T)								
E3T	Spec		New	EUR			4,400	4,000
E3T	Hedge/Member		New	EUR			4,000	4,000
E-MINI S&P EUR 350 ESG INDEX MARKER (E3M)								
E3M	Spec		New	EUR			4,400	4,000
E3M	Hedge/Member		New	EUR			4,000	4,000
E-MINI S&P EUROPE 350 ESG INDEX FUT (E3G)								
E3G	Spec		New	EUR			4,400	4,000
E3G	Hedge/Member		New	EUR			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 TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnths 3+	Decrease	USD	5,500	5,000	4,950	4,500
FRC	Hedge/Member	Mnths 3+	Decrease	USD	5,000	5,000	4,500	4,500
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
TC6	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
TC6	Spec	Mnth 2	Decrease	USD	5,500	5,000	4,950	4,500
TC6	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	4,500	4,500
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Decrease	USD	3,850	3,500	3,410	3,100
T2D	Hedge/Member	Mth 1	Decrease	USD	3,500	3,500	3,100	3,100
T2D	Spec	Mths 2-3	Decrease	USD	3,850	3,500	3,410	3,100
T2D	Hedge/Member	Mths 2-3	Decrease	USD	3,500	3,500	3,100	3,100
T2D	Spec	Mnths 4-5	Decrease	USD	2,970	2,700	2,750	2,500
T2D	Hedge/Member	Mnths 4-5	Decrease	USD	2,700	2,700	2,500	2,500
T2D	Spec	Months 6+	Decrease	USD	2,970	2,700	2,750	2,500
T2D	Hedge/Member	Months 6+	Decrease	USD	2,700	2,700	2,500	2,500
FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)								
TD3	Spec		Decrease	USD	6,600	6,000	5,500	5,000
TD3	Hedge/Member		Decrease	USD	6,000	6,000	5,000	5,000
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Decrease	USD	5,500	5,000	5,280	4,800
TM	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,800	4,800
TM	Spec	Mnths 3	Decrease	USD	5,500	5,000	5,280	4,800
TM	Hedge/Member	Mnths 3	Decrease	USD	5,000	5,000	4,800	4,800
TM	Spec	Mnth 2	Decrease	USD	5,500	5,000	5,280	4,800
TM	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	4,800	4,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MEXICAN FUNDING TIE (MTH CTRT) FUT (TIE)								
TIE	Spec	Month 1	New	MXN			8,140	7,400
TIE	Hedge/Member	Month 1	New	MXN			7,400	7,400
TIE	Spec	Month 2	New	MXN			8,360	7,600
TIE	Hedge/Member	Month 2	New	MXN			7,600	7,600
TIE	Spec	Month 3	New	MXN			8,580	7,800
TIE	Hedge/Member	Month 3	New	MXN			7,800	7,800
TIE	Spec	Month 4	New	MXN			8,800	8,000
TIE	Hedge/Member	Month 4	New	MXN			8,000	8,000
TIE	Spec	Month 5	New	MXN			9,020	8,200
TIE	Hedge/Member	Month 5	New	MXN			8,200	8,200
TIE	Spec	Month 6	New	MXN			9,240	8,400
TIE	Hedge/Member	Month 6	New	MXN			8,400	8,400
TIE	Spec	Month 7	New	MXN			9,460	8,600
TIE	Hedge/Member	Month 7	New	MXN			8,600	8,600
TIE	Spec	Month 8	New	MXN			9,680	8,800
TIE	Hedge/Member	Month 8	New	MXN			8,800	8,800
TIE	Spec	Month 9	New	MXN			9,900	9,000
TIE	Hedge/Member	Month 9	New	MXN			9,000	9,000
TIE	Spec	Month 10	New	MXN			10,120	9,200
TIE	Hedge/Member	Month 10	New	MXN			9,200	9,200
TIE	Spec	Month 11	New	MXN			10,560	9,600
TIE	Hedge/Member	Month 11	New	MXN			9,600	9,600
TIE	Spec	Month 12	New	MXN			11,000	10,000
TIE	Hedge/Member	Month 12	New	MXN			10,000	10,000
TIE	Spec	Month 13	New	MXN			11,440	10,400
TIE	Hedge/Member	Month 13	New	MXN			10,400	10,400
TIE	Spec	Month 14	New	MXN			11,880	10,800
TIE	Hedge/Member	Month 14	New	MXN			10,800	10,800
TIE	Spec	Month 15	New	MXN			12,320	11,200
TIE	Hedge/Member	Month 15	New	MXN			11,200	11,200
TIE	Spec	Month 16	New	MXN			12,760	11,600
TIE	Hedge/Member	Month 16	New	MXN			11,600	11,600
TIE	Spec	Month 17	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 17	New	MXN			12,000	12,000
TIE	Spec	Month 18	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 18	New	MXN			12,000	12,000
TIE	Spec	Month 19	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 19	New	MXN			12,000	12,000
TIE	Spec	Month 20	New	MXN			13,200	12,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TIE	Hedge/Member	Month 20	New	MXN			12,000	12,000
TIE	Spec	Month 21	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 21	New	MXN			12,000	12,000
TIE	Spec	Month 22	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 22	New	MXN			12,000	12,000
TIE	Spec	Month 23	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 23	New	MXN			12,000	12,000
TIE	Spec	Month 24	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 24	New	MXN			12,000	12,000
TIE	Spec	Month 25	New	MXN			13,200	12,000
TIE	Hedge/Member	Month 25	New	MXN			12,000	12,000
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Spec	Mths 1-4	Increase	USD	3,960	3,600	4,730	4,300
ALA	Hedge/Member	Mths 1-4	Increase	USD	3,600	3,600	4,300	4,300
ALA	Spec	Mths 3+	Increase	USD	3,960	3,600	4,730	4,300
ALA	Hedge/Member	Mths 3+	Increase	USD	3,600	3,600	4,300	4,300
IRON ORE 62% FE- CFR CHINA FUTURES (TIO)								
TIO	Spec	Mnth 1	Increase	USD	8,580	7,800	9,900	9,000
TIO	Hedge/Member	Mnth 1	Increase	USD	7,800	7,800	9,000	9,000
TIO	Spec	Mnth 2-4	Increase	USD	8,250	7,500	9,900	9,000
TIO	Hedge/Member	Mnth 2-4	Increase	USD	7,500	7,500	9,000	9,000
TIO	Spec	Mnth 5-9	Increase	USD	7,590	6,900	8,690	7,900
TIO	Hedge/Member	Mnth 5-9	Increase	USD	6,900	6,900	7,900	7,900
TIO	Spec	Mnth 10+	Increase	USD	7,150	6,500	8,250	7,500
TIO	Hedge/Member	Mnth 10+	Increase	USD	6,500	6,500	7,500	7,500
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	1,980	1,800	2,310	2,100
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	1,800	1,800	2,100	2,100
HR	Spec	Mnths 8+	Increase	USD	1,980	1,800	2,090	1,900
HR	Hedge/Member	Mnths 8+	Increase	USD	1,800	1,800	1,900	1,900
HR	Spec	Mnth 1	Increase	USD	1,183	1,075	1,320	1,200
HR	Hedge/Member	Mnth 1	Increase	USD	1,075	1,075	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								

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Increase	EUR	1,870	1,700	2,035	1,850
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,700	1,700	1,850	1,850
TTF	Spec	Mnth 2	Increase	EUR	1,650	1,500	1,870	1,700
TTF	Hedge/Member	Mnth 2	Increase	EUR	1,500	1,500	1,700	1,700
TTF	Spec	Mnth 3	Increase	EUR	1,485	1,350	1,760	1,600
TTF	Hedge/Member	Mnth 3	Increase	EUR	1,350	1,350	1,600	1,600
TTF	Spec	Mnths 4-9	Increase	EUR	1,210	1,100	1,595	1,450
TTF	Hedge/Member	Mnths 4-9	Increase	EUR	1,100	1,100	1,450	1,450
TTF	Spec	Mnths 10-14	Increase	EUR	1,210	1,100	1,595	1,450
TTF	Hedge/Member	Mnths 10-14	Increase	EUR	1,100	1,100	1,450	1,450
TTF	Spec	Mnth 15+	Increase	EUR	880	800	1,100	1,000
TTF	Hedge/Member	Mnth 15+	Increase	EUR	800	800	1,000	1,000

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	9,130	8,300	10,010	9,100
TTE	Hedge/Member	Mnth 1	Increase	USD	8,300	8,300	9,100	9,100
TTE	Spec	Mnths 2	Increase	USD	8,030	7,300	8,800	8,000
TTE	Hedge/Member	Mnths 2	Increase	USD	7,300	7,300	8,000	8,000
TTE	Spec	Mnths 3	Increase	USD	7,260	6,600	8,360	7,600
TTE	Hedge/Member	Mnths 3	Increase	USD	6,600	6,600	7,600	7,600
TTE	Spec	Mnths 4-9	Increase	USD	5,940	5,400	7,700	7,000
TTE	Hedge/Member	Mnths 4-9	Increase	USD	5,400	5,400	7,000	7,000
TTE	Spec	Mnths 10-14	Increase	USD	5,610	5,100	6,930	6,300
TTE	Hedge/Member	Mnths 10-14	Increase	USD	5,100	5,100	6,300	6,300
TTE	Spec	Mnths 15+	Increase	USD	4,290	3,900	5,280	4,800
TTE	Hedge/Member	Mnths 15+	Increase	USD	3,900	3,900	4,800	4,800

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 2	Increase	USD	8,800	8,000	9,350	8,500
JKM	Hedge/Member	Month 2	Increase	USD	8,000	8,000	8,500	8,500
JKM	Spec	Month 3	Increase	USD	7,700	7,000	9,350	8,500
JKM	Hedge/Member	Month 3	Increase	USD	7,000	7,000	8,500	8,500
JKM	Spec	Mnths 4-5	Increase	USD	7,700	7,000	9,350	8,500
JKM	Hedge/Member	Mnths 4-5	Increase	USD	7,000	7,000	8,500	8,500
JKM	Spec	Mnths 6-11	Increase	USD	7,425	6,750	8,580	7,800
JKM	Hedge/Member	Mnths 6-11	Increase	USD	6,750	6,750	7,800	7,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	Spec	Month 2	Increase	JPY	962,500	875,000	1,028,500	935,000
JKY	Hedge/Member	Month 2	Increase	JPY	875,000	875,000	935,000	935,000
JKY	Spec	Month 3	Increase	JPY	847,000	770,000	1,028,500	935,000
JKY	Hedge/Member	Month 3	Increase	JPY	770,000	770,000	935,000	935,000
JKY	Spec	Mnths 4-5	Increase	JPY	847,000	770,000	1,028,500	935,000
JKY	Hedge/Member	Mnths 4-5	Increase	JPY	770,000	770,000	935,000	935,000
JKY	Spec	Mnths 6-11	Increase	JPY	814,000	740,000	943,800	858,000
JKY	Hedge/Member	Mnths 6-11	Increase	JPY	740,000	740,000	858,000	858,000

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

JKB	Spec	Month 2	Increase	USD	8,800	8,000	9,350	8,500
JKB	Hedge/Member	Month 2	Increase	USD	8,000	8,000	8,500	8,500
JKB	Spec	Month 3-5	Increase	USD	7,700	7,000	9,350	8,500
JKB	Hedge/Member	Month 3-5	Increase	USD	7,000	7,000	8,500	8,500
JKB	Spec	Mnths 6+	Increase	USD	7,425	6,750	8,580	7,800
JKB	Hedge/Member	Mnths 6+	Increase	USD	6,750	6,750	7,800	7,800

LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)

JKF	Spec	Month 2	Increase	USD	8,800	8,000	9,350	8,500
JKF	Hedge/Member	Month 2	Increase	USD	8,000	8,000	8,500	8,500
JKF	Spec	Month 3-5	Increase	USD	7,700	7,000	9,350	8,500
JKF	Hedge/Member	Month 3-5	Increase	USD	7,000	7,000	8,500	8,500
JKF	Spec	Mnths 6+	Increase	USD	7,425	6,750	8,580	7,800
JKF	Hedge/Member	Mnths 6+	Increase	USD	6,750	6,750	7,800	7,800

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	1,485	1,350	1,815	1,650
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,350	1,350	1,650	1,650
UKG	Spec	Mnth 2	Increase	GBP	1,320	1,200	1,650	1,500
UKG	Hedge/Member	Mnth 2	Increase	GBP	1,200	1,200	1,500	1,500
UKG	Spec	Mnth 3	Increase	GBP	990	900	1,320	1,200
UKG	Hedge/Member	Mnth 3	Increase	GBP	900	900	1,200	1,200
UKG	Spec	Mnths 4-9	Increase	GBP	880	800	1,210	1,100
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	800	800	1,100	1,100
UKG	Spec	Mnths 10+	Increase	GBP	770	700	1,100	1,000
UKG	Hedge/Member	Mnths 10+	Increase	GBP	700	700	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnth 1	Increase	USD	6,820	6,200	8,470	7,700
NBP	Hedge/Member	Mnth 1	Increase	USD	6,200	6,200	7,700	7,700
NBP	Spec	Mnths 2	Increase	USD	6,050	5,500	7,700	7,000
NBP	Hedge/Member	Mnths 2	Increase	USD	5,500	5,500	7,000	7,000
NBP	Spec	Mnths 3+	Increase	USD	4,070	3,700	5,500	5,000
NBP	Hedge/Member	Mnths 3+	Increase	USD	3,700	3,700	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 Mnths (BLACK SEA CORN FIN STL PLATTS FUT)								
BCF	Spec		Increase	USD	550	500	693	630
BCF	Hedge/Member		Increase	USD	500	500	630	630
CRUDE OIL - Intra Spreads								
Dubai Crude Butterfly - Distance 1 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Decrease	USD	330	300	165	150
DC	Hedge/Member		Decrease	USD	300	300	150	150
Dubai Crude Butterfly - Distance 1 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Decrease	USD	33	30	17	15
DBL	Hedge/Member		Decrease	USD	30	30	15	15
Dubai Crude Butterfly - Distance 2 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Decrease	USD	682	620	385	350
DC	Hedge/Member		Decrease	USD	620	620	350	350
Dubai Crude Butterfly - Distance 2 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Decrease	USD	68	62	39	35
DBL	Hedge/Member		Decrease	USD	62	62	35	35

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
DME Products - Intra Spreads								
Oman Crude Butterfly - Distance 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Decrease	USD	792	720	495	450
OQ	Hedge/Member		Decrease	USD	720	720	450	450
Oman Crude Butterfly - Distance 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Decrease	USD	792	720	495	450
ZG	Hedge/Member		Decrease	USD	720	720	450	450
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Decrease	USD	792	720	495	450
OQB	Hedge/Member		Decrease	USD	720	720	450	450
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Decrease	USD	792	720	495	450
OQ1	Hedge/Member		Decrease	USD	720	720	450	450
Oman Crude Butterfly- Distance 1 (DME OMAN CRUDE OIL)								
OQ	Spec		Decrease	USD	385	350	220	200
OQ	Hedge/Member		Decrease	USD	350	350	200	200
Oman Crude Butterfly- Distance 1 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Decrease	USD	385	350	220	200
ZG	Hedge/Member		Decrease	USD	350	350	200	200
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Decrease	USD	385	350	220	200
OQB	Hedge/Member		Decrease	USD	350	350	200	200
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Decrease	USD	385	350	220	200
OQ1	Hedge/Member		Decrease	USD	350	350	200	200
EQUITY INDEX - Intra Spreads								
(BTIC ON E-MINI S&P EUROPE 350 ESG)								
E3T	Spec		New	EUR			440	400
E3T	Hedge/Member		New	EUR			400	400
(E-MINI S&P EUR 350 ESG INDEX MARKER)								
E3M	Spec		New	EUR			440	400
E3M	Hedge/Member		New	EUR			400	400
(E-MINI S&P EUROPE 350 ESG INDEX FUT)								
E3G	Spec		New	EUR			440	400
E3G	Hedge/Member		New	EUR			400	400

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 (USGC TO CHINA (PLATTS) DIRTY FREIGH)								
USC	Spec		Increase	USD	1,430	1,300	1,870	1,700
USC	Hedge/Member		Increase	USD	1,300	1,300	1,700	1,700
All Mnths (USGC TO UK CONTINENT (PLATTS) DIRTY)								
USE	Spec		Increase	USD	1,430	1,300	1,870	1,700
USE	Hedge/Member		Increase	USD	1,300	1,300	1,700	1,700
INTEREST RATES - Intra Spreads								
MEXICAN Monthly F-TIE Future Calendar Spreads (MEXICAN FUNDING TIE (MTH CTRT) FUT)								
TIE	Spec		New	MXN			2,750	2,500
TIE	Hedge/Member		New	MXN			2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Consecutive Spread - Months 02+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,210	1,100	1,375	1,250
HR	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Months 01 vs Months 02-04 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	5,170	4,700	6,160	5,600
TIO	Hedge/Member		Increase	USD	4,700	4,700	5,600	5,600
Months 01 vs Months 05-09 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	4,510	4,100	4,950	4,500
TIO	Hedge/Member		Increase	USD	4,100	4,100	4,500	4,500
Months 01 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,155	1,050	1,265	1,150
HR	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
Months 01 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)								
HR	Spec		Increase	USD	1,045	950	1,155	1,050
HR	Hedge/Member		Increase	USD	950	950	1,050	1,050
Months 01-04 vs Months 01-04 (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	3,025	2,750	4,400	4,000
ALA	Hedge/Member		Increase	USD	2,750	2,750	4,000	4,000
Months 01-04 vs Months 05+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	3,025	2,750	4,400	4,000
ALA	Hedge/Member		Increase	USD	2,750	2,750	4,000	4,000
Months 05+ vs Months 05+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	3,025	2,750	4,400	4,000
ALA	Hedge/Member		Increase	USD	2,750	2,750	4,000	4,000

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 S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)

Spread Credit Rate	New	+2:-1			65%	65%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)

Spread Credit Rate	New	+3:-1			65%	65%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)

Spread Credit Rate	New	+1:-1			50%	50%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs E-MINI S&P 500 ESG INDEX FUTURES (ESG - CME)

Spread Credit Rate	New	+2:-1			70%	70%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+2:-1			65%	65%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)

Spread Credit Rate	New	+2:-1			65%	65%
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E-MINI S&P EUROPE 350 ESG INDEX FUTURE (E3G - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	New	+10:-1			60%	60%
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METALS - Inter-commodity Spread Rates

Copper (CX-HG) (Tier 1) vs. Iron Ore 62% Fe, CFR China (TSI) (CX-TIO) (Tier2)

Spread Credit Rate	Decrease	+1:-1	45%	45%	38%	38%
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Copper (CX-HG) (Tier 2) vs. Iron Ore 62% Fe, CFR China (TSI) (CX-TIO) (Tier2)

Spread Credit Rate	Decrease	+1:-1	45%	45%	38%	38%
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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						
AGRICULTURE - Short Option Minimum (SOM) Rate						
BLOCK CHEESE (BLK, BLK, XXBLKXX) - SOM						
Clearing Member Rate		Increase	8.800	8.000	11.000	10.000
CASH SETTLED CHEESE (CSC, CSC) - SOM						
Clearing Member Rate		Increase	8.800	8.000	11.000	10.000
MILK CLASS III (9M1, DA, DA, JQ, JQ) - SOM						
Clearing Member Rate		Increase	8.800	8.000	11.000	10.000
MILK CLASS IV (9X1, DK, DK) - SOM						
Clearing Member Rate		Increase	8.800	8.000	11.000	10.000