



21-190

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 26, 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](mailto:Clearing.RiskManagement@cmegroup.com)

The rates will be effective after the close of business on

**Thursday, May 27, 2021.**

Current rates as of:

**Wednesday, May 26, 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 BUTTER FUTURES (CB)

CB	HRP	Month 2	Decrease	USD	2,090	1,900	1,760	1,600
CB	Non-HRP	Month 2	Decrease	USD	1,900	1,900	1,600	1,600
CB	HRP	Months 3-4	Decrease	USD	2,090	1,900	1,760	1,600
CB	Non-HRP	Months 3-4	Decrease	USD	1,900	1,900	1,600	1,600
CB	HRP	Months 5-9	Decrease	USD	1,980	1,800	1,650	1,500
CB	Non-HRP	Months 5-9	Decrease	USD	1,800	1,800	1,500	1,500
CB	HRP	Months 10-15	Decrease	USD	1,760	1,600	1,540	1,400
CB	Non-HRP	Months 10-15	Decrease	USD	1,600	1,600	1,400	1,400
CB	HRP	Months 16+	Decrease	USD	1,430	1,300	1,320	1,200
CB	Non-HRP	Months 16+	Decrease	USD	1,300	1,300	1,200	1,200

#### CLASS III MILK FUTURES (DA)

DA	HRP	Month 2	Decrease	USD	3,036	2,760	2,420	2,200
DA	Non-HRP	Month 2	Decrease	USD	2,760	2,760	2,200	2,200
DA	HRP	Months 3-5	Decrease	USD	2,750	2,500	2,420	2,200
DA	Non-HRP	Months 3-5	Decrease	USD	2,500	2,500	2,200	2,200
DA	HRP	Months 6-11	Decrease	USD	1,672	1,520	1,430	1,300
DA	Non-HRP	Months 6-11	Decrease	USD	1,520	1,520	1,300	1,300
DA	HRP	Months 12-15	Decrease	USD	1,100	1,000	935	850
DA	Non-HRP	Months 12-15	Decrease	USD	1,000	1,000	850	850
DA	HRP	Months 16+	Decrease	USD	836	760	715	650
DA	Non-HRP	Months 16+	Decrease	USD	760	760	650	650

#### CLASS IV MILK FUTURE (DK)

DK	HRP	Months 10-14	Decrease	USD	1,320	1,200	1,155	1,050
DK	Non-HRP	Months 10-14	Decrease	USD	1,200	1,200	1,050	1,050
DK	HRP	Months 15+	Decrease	USD	1,320	1,200	1,155	1,050
DK	Non-HRP	Months 15+	Decrease	USD	1,200	1,200	1,050	1,050

#### MLK MID FUTURES (JQ)

JQ	HRP	Month 2	Decrease	USD	1,518	1,380	1,210	1,100
JQ	Non-HRP	Month 2	Decrease	USD	1,380	1,380	1,100	1,100
JQ	HRP	Months 3-5	Decrease	USD	1,375	1,250	1,210	1,100
JQ	Non-HRP	Months 3-5	Decrease	USD	1,250	1,250	1,100	1,100
JQ	HRP	Months 6-11	Decrease	USD	836	760	715	650
JQ	Non-HRP	Months 6-11	Decrease	USD	760	760	650	650
JQ	HRP	Months 12-15	Decrease	USD	550	500	468	425
JQ	Non-HRP	Months 12-15	Decrease	USD	500	500	425	425
JQ	HRP	Months 16+	Decrease	USD	418	380	358	325

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

JQ	Non-HRP	Months 16+	Decrease	USD	380	380	325	325
----	---------	------------	----------	-----	-----	-----	-----	-----

### ROUGH RICE FUTURES (14)

14	HRP	Month 2	Decrease	USD	1,650	1,500	1,485	1,350
14	Non-HRP	Month 2	Decrease	USD	1,500	1,500	1,350	1,350
14	HRP	Months 3+	Decrease	USD	1,430	1,300	1,265	1,150
14	Non-HRP	Months 3+	Decrease	USD	1,300	1,300	1,150	1,150

### ELECTRICITY - Outright Rates

### GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	HRP	Mnth 1	Increase	EUR	5,720	5,200	6,600	6,000
DEB	Non-HRP	Mnth 1	Increase	EUR	5,200	5,200	6,000	6,000
DEB	HRP	Mnth 2	Increase	EUR	5,720	5,200	6,600	6,000
DEB	Non-HRP	Mnth 2	Increase	EUR	5,200	5,200	6,000	6,000
DEB	HRP	Mnth 3	Increase	EUR	5,500	5,000	6,380	5,800
DEB	Non-HRP	Mnth 3	Increase	EUR	5,000	5,000	5,800	5,800
DEB	HRP	Mnths 4-9	Increase	EUR	4,510	4,100	5,170	4,700
DEB	Non-HRP	Mnths 4-9	Increase	EUR	4,100	4,100	4,700	4,700
DEB	HRP	Mnths 10+	Increase	EUR	3,080	2,800	3,520	3,200
DEB	Non-HRP	Mnths 10+	Increase	EUR	2,800	2,800	3,200	3,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### ETHANOL - Outright Rates

##### CHICAGO ETHANOL FUT (CU)

CU	HRP	Mth 1	Increase	USD	5,940	5,400	6,270	5,700
CU	Non-HRP	Mth 1	Increase	USD	5,400	5,400	5,700	5,700
CU	HRP	Mths 2	Increase	USD	5,775	5,250	6,050	5,500
CU	Non-HRP	Mths 2	Increase	USD	5,250	5,250	5,500	5,500
CU	HRP	Mth 3-7	Increase	USD	5,390	4,900	5,720	5,200
CU	Non-HRP	Mth 3-7	Increase	USD	4,900	4,900	5,200	5,200
CU	HRP	Mnth 8+	Increase	USD	4,730	4,300	5,060	4,600
CU	Non-HRP	Mnth 8+	Increase	USD	4,300	4,300	4,600	4,600

##### NEW YORK ETHANOL FUT (EZ)

EZ	HRP	Mth 1	Increase	USD	6,160	5,600	6,380	5,800
EZ	Non-HRP	Mth 1	Increase	USD	5,600	5,600	5,800	5,800
EZ	HRP	Mth 2	Increase	USD	5,995	5,450	6,215	5,650
EZ	Non-HRP	Mth 2	Increase	USD	5,450	5,450	5,650	5,650
EZ	HRP	Mths 3-7	Increase	USD	5,500	5,000	5,720	5,200
EZ	Non-HRP	Mths 3-7	Increase	USD	5,000	5,000	5,200	5,200
EZ	HRP	Mnths 8+	Increase	USD	5,500	5,000	5,720	5,200
EZ	Non-HRP	Mnths 8+	Increase	USD	5,000	5,000	5,200	5,200

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

USG	HRP	Mnths 1	Increase	USD	4,400	4,000	4,950	4,500
USG	Non-HRP	Mnths 1	Increase	USD	4,000	4,000	4,500	4,500
USG	HRP	Mnths 2	Increase	USD	4,400	4,000	4,950	4,500
USG	Non-HRP	Mnths 2	Increase	USD	4,000	4,000	4,500	4,500
USG	HRP	Mnths 3	Increase	USD	4,400	4,000	4,950	4,500
USG	Non-HRP	Mnths 3	Increase	USD	4,000	4,000	4,500	4,500
USG	HRP	Mnths 4-9	Increase	USD	4,400	4,000	4,950	4,500
USG	Non-HRP	Mnths 4-9	Increase	USD	4,000	4,000	4,500	4,500
USG	HRP	Mnths 10+	Increase	USD	4,400	4,000	4,950	4,500
USG	Non-HRP	Mnths 10+	Increase	USD	4,000	4,000	4,500	4,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### FREIGHT - Outright Rates

#### CROSS NORTH SEA DRTY FRGHT 80KT FUT (XUK)

XUK	HRP	Mnths 1	Decrease	USD	2,970	2,700	2,640	2,400
XUK	Non-HRP	Mnths 1	Decrease	USD	2,700	2,700	2,400	2,400
XUK	HRP	Mnths 2	Decrease	USD	2,750	2,500	2,530	2,300
XUK	Non-HRP	Mnths 2	Decrease	USD	2,500	2,500	2,300	2,300
XUK	HRP	Mnths 3	Decrease	USD	2,530	2,300	2,200	2,000
XUK	Non-HRP	Mnths 3	Decrease	USD	2,300	2,300	2,000	2,000
XUK	HRP	Mnths 4-7	Decrease	USD	2,200	2,000	1,980	1,800
XUK	Non-HRP	Mnths 4-7	Decrease	USD	2,000	2,000	1,800	1,800
XUK	HRP	Mnths 8+	Decrease	USD	2,090	1,900	1,980	1,800
XUK	Non-HRP	Mnths 8+	Decrease	USD	1,900	1,900	1,800	1,800

#### FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	HRP	Mth 1	Decrease	USD	19,800	18,000	17,600	16,000
FLP	Non-HRP	Mth 1	Decrease	USD	18,000	18,000	16,000	16,000
FLP	HRP	Mths 2	Decrease	USD	19,800	18,000	17,600	16,000
FLP	Non-HRP	Mths 2	Decrease	USD	18,000	18,000	16,000	16,000
FLP	HRP	Mnths 3-5	Decrease	USD	19,800	18,000	17,600	16,000
FLP	Non-HRP	Mnths 3-5	Decrease	USD	18,000	18,000	16,000	16,000

#### FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	HRP	Mnths 2	Decrease	USD	6,600	6,000	5,500	5,000
FRC	Non-HRP	Mnths 2	Decrease	USD	6,000	6,000	5,000	5,000

#### FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)

T5C	HRP	Months 6+	Decrease	USD	6,600	6,000	5,830	5,300
T5C	Non-HRP	Months 6+	Decrease	USD	6,000	6,000	5,300	5,300

#### FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)

TC6	HRP	Mnth 1	Decrease	USD	4,950	4,500	4,400	4,000
TC6	Non-HRP	Mnth 1	Decrease	USD	4,500	4,500	4,000	4,000
TC6	HRP	Mnth 2	Decrease	USD	4,950	4,500	4,400	4,000
TC6	Non-HRP	Mnth 2	Decrease	USD	4,500	4,500	4,000	4,000

#### FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)

TC9	HRP	Mth 1	Decrease	USD	5,500	5,000	4,950	4,500
TC9	Non-HRP	Mth 1	Decrease	USD	5,000	5,000	4,500	4,500
TC9	HRP	Mths 2	Decrease	USD	4,950	4,500	4,400	4,000
TC9	Non-HRP	Mths 2	Decrease	USD	4,500	4,500	4,000	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FREIGHT ROUTE TD19 (BALTIC) FUTURES (TDM)</b>								
TDM	HRP	Mnths 1	Decrease	USD	4,400	4,000	3,850	3,500
TDM	Non-HRP	Mnths 1	Decrease	USD	4,000	4,000	3,500	3,500
TDM	HRP	Mnths 2	Decrease	USD	4,400	4,000	3,850	3,500
TDM	Non-HRP	Mnths 2	Decrease	USD	4,000	4,000	3,500	3,500
TDM	HRP	Mnths 3	Decrease	USD	4,400	4,000	3,850	3,500
TDM	Non-HRP	Mnths 3	Decrease	USD	4,000	4,000	3,500	3,500
TDM	HRP	Mnths 4-7	Decrease	USD	4,400	4,000	3,850	3,500
TDM	Non-HRP	Mnths 4-7	Decrease	USD	4,000	4,000	3,500	3,500
TDM	HRP	Mnths 8+	Decrease	USD	4,400	4,000	3,850	3,500
TDM	Non-HRP	Mnths 8+	Decrease	USD	4,000	4,000	3,500	3,500
<b>FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)</b>								
T2D	HRP	Mth 1	Decrease	USD	3,410	3,100	3,080	2,800
T2D	Non-HRP	Mth 1	Decrease	USD	3,100	3,100	2,800	2,800
T2D	HRP	Mths 2-3	Decrease	USD	3,410	3,100	3,080	2,800
T2D	Non-HRP	Mths 2-3	Decrease	USD	3,100	3,100	2,800	2,800
T2D	HRP	Mnths 4-5	Decrease	USD	2,750	2,500	2,530	2,300
T2D	Non-HRP	Mnths 4-5	Decrease	USD	2,500	2,500	2,300	2,300
T2D	HRP	Months 6+	Decrease	USD	2,750	2,500	2,530	2,300
T2D	Non-HRP	Months 6+	Decrease	USD	2,500	2,500	2,300	2,300
<b>FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)</b>								
ACB	HRP	Mnths 1	Decrease	USD	6,600	6,000	5,500	5,000
ACB	Non-HRP	Mnths 1	Decrease	USD	6,000	6,000	5,000	5,000
ACB	HRP	Mnths 2	Decrease	USD	5,500	5,000	4,400	4,000
ACB	Non-HRP	Mnths 2	Decrease	USD	5,000	5,000	4,000	4,000
ACB	HRP	Mnths 3	Decrease	USD	5,500	5,000	4,400	4,000
ACB	Non-HRP	Mnths 3	Decrease	USD	5,000	5,000	4,000	4,000
ACB	HRP	Mnths 4-9	Decrease	USD	5,500	5,000	4,400	4,000
ACB	Non-HRP	Mnths 4-9	Decrease	USD	5,000	5,000	4,000	4,000
<b>FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)</b>								
AEB	HRP	Mnths 1	Decrease	USD	6,600	6,000	5,500	5,000
AEB	Non-HRP	Mnths 1	Decrease	USD	6,000	6,000	5,000	5,000
AEB	HRP	Mnths 2	Decrease	USD	6,600	6,000	4,400	4,000
AEB	Non-HRP	Mnths 2	Decrease	USD	6,000	6,000	4,000	4,000
AEB	HRP	Mnths 3	Decrease	USD	4,950	4,500	4,400	4,000
AEB	Non-HRP	Mnths 3	Decrease	USD	4,500	4,500	4,000	4,000
AEB	HRP	Mnths 4-9	Decrease	USD	4,950	4,500	4,400	4,000
AEB	Non-HRP	Mnths 4-9	Decrease	USD	4,500	4,500	4,000	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)</b>								
TD3	HRP		Decrease	USD	5,500	5,000	4,400	4,000
TD3	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
<b>FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)</b>								
TD8	HRP	Mths 2	Decrease	USD	4,400	4,000	3,850	3,500
TD8	Non-HRP	Mths 2	Decrease	USD	4,000	4,000	3,500	3,500
TD8	HRP	Mnths 3-5	Decrease	USD	2,750	2,500	2,420	2,200
TD8	Non-HRP	Mnths 3-5	Decrease	USD	2,500	2,500	2,200	2,200
TD8	HRP	Months 6+	Decrease	USD	2,530	2,300	2,200	2,000
TD8	Non-HRP	Months 6+	Decrease	USD	2,300	2,300	2,000	2,000
<b>TC2 ROTTERDAM TO USAC 37K MT (TM)</b>								
TM	HRP	Mnth 1	Decrease	USD	5,280	4,800	4,620	4,200
TM	Non-HRP	Mnth 1	Decrease	USD	4,800	4,800	4,200	4,200
TM	HRP	Mnths 3	Decrease	USD	5,280	4,800	4,620	4,200
TM	Non-HRP	Mnths 3	Decrease	USD	4,800	4,800	4,200	4,200
TM	HRP	Mnth 2	Decrease	USD	5,280	4,800	4,620	4,200
TM	Non-HRP	Mnth 2	Decrease	USD	4,800	4,800	4,200	4,200
<b>TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)</b>								
TH	HRP	Mth 1	Decrease	USD	11,000	10,000	8,800	8,000
TH	Non-HRP	Mth 1	Decrease	USD	10,000	10,000	8,000	8,000
TH	HRP	Mths 2-3	Decrease	USD	6,600	6,000	5,500	5,000
TH	Non-HRP	Mths 2-3	Decrease	USD	6,000	6,000	5,000	5,000
TH	HRP	Mnths 4-6	Decrease	USD	4,400	4,000	3,850	3,500
TH	Non-HRP	Mnths 4-6	Decrease	USD	4,000	4,000	3,500	3,500
TH	HRP	7+	Decrease	USD	4,400	4,000	3,850	3,500
TH	Non-HRP	7+	Decrease	USD	4,000	4,000	3,500	3,500
<b>USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)</b>								
USC	HRP	Mnth1	Decrease	USD	8,800	8,000	7,150	6,500
USC	Non-HRP	Mnth1	Decrease	USD	8,000	8,000	6,500	6,500
USC	HRP	Mnth 2	Decrease	USD	7,700	7,000	6,600	6,000
USC	Non-HRP	Mnth 2	Decrease	USD	7,000	7,000	6,000	6,000
USC	HRP	Mnth 3	Decrease	USD	6,600	6,000	5,500	5,000
USC	Non-HRP	Mnth 3	Decrease	USD	6,000	6,000	5,000	5,000
USC	HRP	Mnth 4-6	Decrease	USD	6,600	6,000	5,500	5,000
USC	Non-HRP	Mnth 4-6	Decrease	USD	6,000	6,000	5,000	5,000
USC	HRP	Mnths 7+	Decrease	USD	6,600	6,000	5,500	5,000
USC	Non-HRP	Mnths 7+	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
<b>Outright Rates</b>								
<b>USGC TO UK CONTINENT (PLATTS) DIRTY (USE)</b>								
USE	HRP		Decrease	USD	4,950	4,500	4,400	4,000
USE	Non-HRP		Decrease	USD	4,500	4,500	4,000	4,000
<b>INTEREST RATES - Outright Rates</b>								
<b>30 YR U.S. TREASURY BOND FUTURES (17)</b>								
17	HRP	Month 1	Decrease	USD	4,070	3,700	3,850	3,500
17	Non-HRP	Month 1	Decrease	USD	3,700	3,700	3,500	3,500
17	HRP	Month 2+	Decrease	USD	4,070	3,700	3,850	3,500
17	Non-HRP	Month 2+	Decrease	USD	3,700	3,700	3,500	3,500
<b>LONG TERM U.S. TREASURY BOND FUTURE (UBE)</b>								
UBE	HRP	All Months	Decrease	USD	7,920	7,200	7,150	6,500
UBE	Non-HRP	All Months	Decrease	USD	7,200	7,200	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	HRP	Mnth 1	Increase	EUR	2,035	1,850	2,200	2,000
TTF	Non-HRP	Mnth 1	Increase	EUR	1,850	1,850	2,000	2,000
TTF	HRP	Mnth 2	Increase	EUR	1,870	1,700	2,145	1,950
TTF	Non-HRP	Mnth 2	Increase	EUR	1,700	1,700	1,950	1,950
TTF	HRP	Mnth 3	Increase	EUR	1,760	1,600	2,090	1,900
TTF	Non-HRP	Mnth 3	Increase	EUR	1,600	1,600	1,900	1,900
TTF	HRP	Mnths 4-9	Increase	EUR	1,595	1,450	2,035	1,850
TTF	Non-HRP	Mnths 4-9	Increase	EUR	1,450	1,450	1,850	1,850
TTF	HRP	Mnths 10-14	Increase	EUR	1,595	1,450	1,815	1,650
TTF	Non-HRP	Mnths 10-14	Increase	EUR	1,450	1,450	1,650	1,650
TTF	HRP	Mnth 15+	Increase	EUR	1,100	1,000	1,210	1,100
TTF	Non-HRP	Mnth 15+	Increase	EUR	1,000	1,000	1,100	1,100

##### DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	HRP	Mnth 1	Increase	USD	10,010	9,100	10,780	9,800
TTE	Non-HRP	Mnth 1	Increase	USD	9,100	9,100	9,800	9,800
TTE	HRP	Mnths 2	Increase	USD	8,800	8,000	10,560	9,600
TTE	Non-HRP	Mnths 2	Increase	USD	8,000	8,000	9,600	9,600
TTE	HRP	Mnths 3	Increase	USD	8,360	7,600	10,010	9,100
TTE	Non-HRP	Mnths 3	Increase	USD	7,600	7,600	9,100	9,100
TTE	HRP	Mnths 4-9	Increase	USD	7,700	7,000	10,010	9,100
TTE	Non-HRP	Mnths 4-9	Increase	USD	7,000	7,000	9,100	9,100
TTE	HRP	Mnths 10-14	Increase	USD	6,930	6,300	8,910	8,100
TTE	Non-HRP	Mnths 10-14	Increase	USD	6,300	6,300	8,100	8,100
TTE	HRP	Mnths 15+	Increase	USD	5,280	4,800	5,940	5,400
TTE	Non-HRP	Mnths 15+	Increase	USD	4,800	4,800	5,400	5,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>LNG JAPAN KOREA MARKER PLATTS FUT (JKM)</b>								
JKM	HRP	Month 1	Increase	USD	11,000	10,000	13,200	12,000
JKM	Non-HRP	Month 1	Increase	USD	10,000	10,000	12,000	12,000
JKM	HRP	Month 2	Increase	USD	9,350	8,500	10,450	9,500
JKM	Non-HRP	Month 2	Increase	USD	8,500	8,500	9,500	9,500
JKM	HRP	Month 3	Increase	USD	9,350	8,500	10,450	9,500
JKM	Non-HRP	Month 3	Increase	USD	8,500	8,500	9,500	9,500
JKM	HRP	Mnths 4-5	Increase	USD	9,350	8,500	10,450	9,500
JKM	Non-HRP	Mnths 4-5	Increase	USD	8,500	8,500	9,500	9,500
JKM	HRP	Mnths 6-11	Increase	USD	8,580	7,800	9,350	8,500
JKM	Non-HRP	Mnths 6-11	Increase	USD	7,800	7,800	8,500	8,500
JKM	HRP	Mnths 12+	Increase	USD	4,950	4,500	5,500	5,000
JKM	Non-HRP	Mnths 12+	Increase	USD	4,500	4,500	5,000	5,000
<b>LNG JAPAN KOREA MRK YEN FUT (JKY)</b>								
JKY	HRP	Month 1	Increase	JPY	1,210,000	1,100,000	1,430,000	1,300,000
JKY	Non-HRP	Month 1	Increase	JPY	1,100,000	1,100,000	1,300,000	1,300,000
JKY	HRP	Month 2	Increase	JPY	1,028,500	935,000	1,100,000	1,000,000
JKY	Non-HRP	Month 2	Increase	JPY	935,000	935,000	1,000,000	1,000,000
JKY	HRP	Month 3	Increase	JPY	1,028,500	935,000	1,100,000	1,000,000
JKY	Non-HRP	Month 3	Increase	JPY	935,000	935,000	1,000,000	1,000,000
JKY	HRP	Mnths 4-5	Increase	JPY	1,028,500	935,000	1,100,000	1,000,000
JKY	Non-HRP	Mnths 4-5	Increase	JPY	935,000	935,000	1,000,000	1,000,000
JKY	HRP	Mnths 6-11	Increase	JPY	943,800	858,000	1,017,500	925,000
JKY	Non-HRP	Mnths 6-11	Increase	JPY	858,000	858,000	925,000	925,000
JKY	HRP	Mnths 12+	Increase	JPY	539,000	490,000	605,000	550,000
JKY	Non-HRP	Mnths 12+	Increase	JPY	490,000	490,000	550,000	550,000
<b>UK NBP NAT GAS CAL MTH FUT (UKG)</b>								
UKG	HRP	Mnth 1	Increase	GBP	1,815	1,650	2,145	1,950
UKG	Non-HRP	Mnth 1	Increase	GBP	1,650	1,650	1,950	1,950
UKG	HRP	Mnth 2	Increase	GBP	1,650	1,500	1,980	1,800
UKG	Non-HRP	Mnth 2	Increase	GBP	1,500	1,500	1,800	1,800
UKG	HRP	Mnth 3	Increase	GBP	1,320	1,200	1,650	1,500
UKG	Non-HRP	Mnth 3	Increase	GBP	1,200	1,200	1,500	1,500
UKG	HRP	Mnths 4-9	Increase	GBP	1,210	1,100	1,540	1,400
UKG	Non-HRP	Mnths 4-9	Increase	GBP	1,100	1,100	1,400	1,400
UKG	HRP	Mnths 10+	Increase	GBP	1,100	1,000	1,430	1,300
UKG	Non-HRP	Mnths 10+	Increase	GBP	1,000	1,000	1,300	1,300

## 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	Mnth 1	Increase	USD	8,470	7,700	9,790	8,900
NBP	Non-HRP	Mnth 1	Increase	USD	7,700	7,700	8,900	8,900
NBP	HRP	Mnths 2	Increase	USD	7,700	7,000	9,020	8,200
NBP	Non-HRP	Mnths 2	Increase	USD	7,000	7,000	8,200	8,200
NBP	HRP	Mnths 3+	Increase	USD	5,500	5,000	7,040	6,400
NBP	Non-HRP	Mnths 3+	Increase	USD	5,000	5,000	6,400	6,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>(CASH STL SUNOIL FOB PLATTS FUT)</b>								
BSF	HRP		Increase	USD	1,100	1,000	1,430	1,300
BSF	Non-HRP		Increase	USD	1,000	1,000	1,300	1,300
<b>(DAP FOB NOLA FUTURES)</b>								
DFN	HRP		Increase	USD	990	900	1,210	1,100
DFN	Non-HRP		Increase	USD	900	900	1,100	1,100
<b>(UREA (GRANULAR) CFR BRAZIL FUTURES)</b>								
UFB	HRP		Increase	USD	1,540	1,400	1,870	1,700
UFB	Non-HRP		Increase	USD	1,400	1,400	1,700	1,700
<b>(UREA (GRANULAR) FOB US GULF FUTURES)</b>								
UFV	HRP		Increase	USD	2,200	2,000	2,530	2,300
UFV	Non-HRP		Increase	USD	2,000	2,000	2,300	2,300
<b>Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)</b>								
14	HRP		Decrease	USD	990	900	660	600
14	Non-HRP		Decrease	USD	900	900	600	600
<b>Rough Rice (CBOT) (14) - Months 2+ vs Months 2+ (ROUGH RICE FUTURES)</b>								
14	HRP		Decrease	USD	880	800	660	600
14	Non-HRP		Decrease	USD	800	800	600	600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ELECTRICITY - Intra Spreads</b>								
<b>German Power Baseload Calendar month futures - Months 1 vs 2 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	3,410	3,100	4,070	3,700
DEB	Non-HRP		Increase	EUR	3,100	3,100	3,700	3,700
<b>German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	3,080	2,800	3,630	3,300
DEB	Non-HRP		Increase	EUR	2,800	2,800	3,300	3,300
<b>German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,970	2,700	3,520	3,200
DEB	Non-HRP		Increase	EUR	2,700	2,700	3,200	3,200
<b>German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	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
<b>Intra Spreads</b>								
<b>German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	HRP		Increase	EUR	2,750	2,500	3,300	3,000
DEB	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
<b>ETHANOL - Intra Spreads</b>								
<b>Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)</b>								
CU	HRP		Increase	USD	578	525	660	600
CU	Non-HRP		Increase	USD	525	525	600	600
<b>New York Ethanol (Platts) Swap, Tier 1 vs. Tier 2 (NEW YORK ETHANOL FUT)</b>								
EZ	HRP		Increase	USD	3,630	3,300	3,850	3,500
EZ	Non-HRP		Increase	USD	3,300	3,300	3,500	3,500
<b>New York Ethanol (Platts) Swap, Tier 1 vs. Tier 3 (NEW YORK ETHANOL FUT)</b>								
EZ	HRP		Increase	USD	3,025	2,750	3,245	2,950
EZ	Non-HRP		Increase	USD	2,750	2,750	2,950	2,950
<b>New York Ethanol (Platts) Swap, Tier 1 vs. Tier 4 (NEW YORK ETHANOL FUT)</b>								
EZ	HRP		Increase	USD	2,530	2,300	2,750	2,500
EZ	Non-HRP		Increase	USD	2,300	2,300	2,500	2,500
<b>FREIGHT - Intra Spreads</b>								
<b>(FREIGHT ROUTE TC17 (BALTIC) FUTURES)</b>								
T7C	HRP		Decrease	USD	13,200	12,000	11,000	10,000
T7C	Non-HRP		Decrease	USD	12,000	12,000	10,000	10,000
<b>All Mnths (FREIGHT ROUTE TD22 (BALTIC) FUTURE)</b>								
ACB	HRP		Decrease	USD	13,200	12,000	8,800	8,000
ACB	Non-HRP		Decrease	USD	12,000	12,000	8,000	8,000
<b>All Mnths (FREIGHT ROUTE TD25 (BALTIC) FUTURE)</b>								
AEB	HRP		Decrease	USD	8,800	8,000	6,600	6,000
AEB	Non-HRP		Decrease	USD	8,000	8,000	6,000	6,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NATURAL GAS - Intra Spreads</b>								
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	880	800	1,045	950
TTF	Non-HRP		Increase	EUR	800	800	950	950
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	990	900	1,155	1,050
TTF	Non-HRP		Increase	EUR	900	900	1,050	1,050
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	660	600	880	800
TTF	Non-HRP		Increase	EUR	600	600	800	800
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	660	600	825	750
TTF	Non-HRP		Increase	EUR	600	600	750	750
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	825	750	990	900
TTF	Non-HRP		Increase	EUR	750	750	900	900
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	550	500	715	650
TTF	Non-HRP		Increase	EUR	500	500	650	650
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	880	800	1,045	950
TTF	Non-HRP		Increase	EUR	800	800	950	950
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	715	650	880	800
TTF	Non-HRP		Increase	EUR	650	650	800	800
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	715	650	880	800
TTF	Non-HRP		Increase	EUR	650	650	800	800
<b>Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	660	600	825	750
TTF	Non-HRP		Increase	EUR	600	600	750	750
<b>Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	715	650	880	800
TTF	Non-HRP		Increase	EUR	650	650	800	800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	HRP		Increase	EUR	715	650	880	800
TTF	Non-HRP		Increase	EUR	650	650	800	800
<b>JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	HRP		Increase	USD	11,000	10,000	12,100	11,000
JKM	Non-HRP		Increase	USD	10,000	10,000	11,000	11,000
<b>JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	HRP		Increase	USD	7,700	7,000	9,240	8,400
JKM	Non-HRP		Increase	USD	7,000	7,000	8,400	8,400
<b>JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	HRP		Increase	USD	9,900	9,000	11,000	10,000
JKM	Non-HRP		Increase	USD	9,000	9,000	10,000	10,000
<b>JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	HRP		Increase	USD	9,900	9,000	11,000	10,000
JKM	Non-HRP		Increase	USD	9,000	9,000	10,000	10,000
<b>LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	HRP		Increase	USD	12,100	11,000	13,200	12,000
JKM	Non-HRP		Increase	USD	11,000	11,000	12,000	12,000
<b>Mnths 1 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	115,500	105,000	143,000	130,000
JKY	Non-HRP		Increase	JPY	105,000	105,000	130,000	130,000
<b>Mnths 1 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	1,375,000	1,250,000	1,650,000	1,500,000
JKY	Non-HRP		Increase	JPY	1,250,000	1,250,000	1,500,000	1,500,000
<b>Mnths 13+ vs 13+ (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	632,500	575,000	770,000	700,000
JKY	Non-HRP		Increase	JPY	575,000	575,000	700,000	700,000
<b>Mnths 2-12 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	1,017,500	925,000	1,210,000	1,100,000
JKY	Non-HRP		Increase	JPY	925,000	925,000	1,100,000	1,100,000
<b>Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	1,017,500	925,000	1,210,000	1,100,000
JKY	Non-HRP		Increase	JPY	925,000	925,000	1,100,000	1,100,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)</b>								
NBP	HRP		Increase	USD	3,190	2,900	3,960	3,600
NBP	Non-HRP		Increase	USD	2,900	2,900	3,600	3,600
<b>NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)</b>								
NBP	HRP		Increase	USD	3,520	3,200	4,400	4,000
NBP	Non-HRP		Increase	USD	3,200	3,200	4,000	4,000
<b>RealPeriod 2 vs 2 (LNG JAPAN KOREA MRK YEN FUT)</b>								
JKY	HRP		Increase	JPY	632,500	575,000	770,000	700,000
JKY	Non-HRP		Increase	JPY	575,000	575,000	700,000	700,000
<b>TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)</b>								
TTE	HRP		Increase	USD	2,200	2,000	2,640	2,400
TTE	Non-HRP		Increase	USD	2,000	2,000	2,400	2,400
<b>TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)</b>								
TTE	HRP		Increase	USD	2,420	2,200	2,860	2,600
TTE	Non-HRP		Increase	USD	2,200	2,200	2,600	2,600
<b>UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800
<b>UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	660	600	825	750
UKG	Non-HRP		Increase	GBP	600	600	750	750
<b>UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800
<b>UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800
<b>UK NBP Natural Gas Calendar month futures - Months 10+ vs 10+ (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	660	600	825	750
UKG	Non-HRP		Increase	GBP	600	600	750	750
<b>UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	660	600	825	750
UKG	Non-HRP		Increase	GBP	600	600	750	750
<b>UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800
<b>UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	660	600	825	750
UKG	Non-HRP		Increase	GBP	600	600	750	750
<b>UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	660	600	825	750
UKG	Non-HRP		Increase	GBP	600	600	750	750
<b>UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800
<b>UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	HRP		Increase	GBP	715	650	880	800
UKG	Non-HRP		Increase	GBP	650	650	800	800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
-----------	--------	-------	-----------------	---------------------	-------------	-----------------

### Inter-commodity Spread Rates

#### AGRICULTURE - Inter-commodity Spread Rates

##### Oats (CBOT - O) vs. Soybeans (CBOT - S)

Spread Credit Rate	Increase	+1:-5	40%	40%	50%	50%
--------------------	----------	-------	-----	-----	-----	-----

##### Oats (CBOT) (O) vs. Soybean Oil (CBOT) (07)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
--------------------	----------	-------	----	----	-----	-----

##### Soybean Crush

Spread Credit Rate	Increase	+11:+9:-10	80%	80%	88%	88%
--------------------	----------	------------	-----	-----	-----	-----

##### WHEAT (W - CME) vs SOYBEANS (S - CME)

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

#### CRUDE OIL - Inter-commodity Spread Rates

##### BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
--------------------	----------	-------	-----	-----	----	----

##### LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs COPPER FUTURES (CX-HG - CME)

Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
--------------------	----------	-------	-----	-----	----	----

#### DME Products - Inter-commodity Spread Rates

##### COPPER FUTURES (CX-HG - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
--------------------	----------	-------	-----	-----	----	----

#### INTEREST RATES - Inter-commodity Spread Rates

##### EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Increase	+8:-1	0%	0%	30%	30%
--------------------	----------	-------	----	----	-----	-----

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>METALS - Inter-commodity Spread Rates</b>						
<b>ALUMINUM FUTURES (CX-ALI - CME) vs COPPER FUTURES (CX-HG - CME)</b>						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
<b>COPPER FUTURES (CX-HG - CME) vs OMAN CRUDE OIL (NY-OQ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
<b>CX-GC vs. CX-SGC</b>						
Spread Credit Rate	Decrease	+1:-3	40%	40%	0%	0%
<b>CX-SGU vs. CX-SGC</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
<b>CX-SI vs. CX-SGC</b>						
Spread Credit Rate	Decrease	+1:-3	40%	40%	0%	0%
<b>EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)</b>						
Spread Credit Rate	Increase	+8:-1	0%	0%	30%	30%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs COPPER FUTURES (CX-HG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
<b>NY-PL vs. CX-SGC</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
<b>PLATINUM FUTURES NYMEX vs. COMEX COPPER FUTURES</b>						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>NATURAL GAS - Inter-commodity Spread Rates</b>						
<b>DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)</b>						
Spread Credit Rate	Decrease	+4:-1	35%	35%	0%	0%
Spread Credit Rate	New	+4:-1			25%	25%
Spread Credit Rate	Decrease	+4:-1	55%	55%	20%	20%
<b>UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)</b>						
Spread Credit Rate	New	+1:-1			20%	20%
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)</b>						
Spread Credit Rate	New	+3:-1			0%	0%
Spread Credit Rate	New	+3:-1			20%	20%
Spread Credit Rate	Decrease	+3:-1	40%	40%	25%	25%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Short Option Minimum (SOM) Rate</b>						
<b>EQUITY INDEX - Short Option Minimum (SOM) Rate</b>						
<b>E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - SOM</b>						
Clearing Member Rate		Decrease	66.000	60.000	55.000	50.000
<b>E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, MNQ, MQE, ND, ND, NQ, NQ, NQI, NQQ, NQT, QMW, QN, QQ1, QWW, YH) - SOM</b>						
Clearing Member Rate		Decrease	110.000	100.000	93.500	85.000
<b>E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RTM, RTO, RTQ, RTY, TQ1) - SOM</b>						
Clearing Member Rate		Decrease	44.000	40.000	38.500	35.000
<b>S&amp;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</b>						
Clearing Member Rate		Decrease	385.000	350.000	330.000	300.000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>FX - Volatility Scan (volScan) Rate</b>						
<b>AUSTRALIAN DOLLAR (AD, AD, ADU, M6A, MAM, V6A, V6A, VXA, WAD, XA) - volScan</b>						
Clearing Member Rate		Decrease		30.000%		24.000%
Clearing Member Rate		Decrease		20.000%		16.000%
<b>BRITISH POUND (BP, BP, GBU, M6B, MGM, V6B, V6B, VXB, WGB, YB) - volScan</b>						
Clearing Member Rate	Months 4+	Decrease		20.000%		16.000%
Clearing Member Rate	Month1-3	Decrease		30.000%		24.000%
<b>EURO FX (E7, EC, EC, EUU, M6E, MEM, V6E, V6E, VXT, WEC, YT) - volScan</b>						
Clearing Member Rate	Month 1-3	Decrease		30.000%		24.000%
Clearing Member Rate	Months 4+	Decrease		20.000%		16.000%
<b>JAPANESE YEN (J7, JPU, JY, JY, MJM, MJY, V6J, V6J, VXJ, WJY, YJ) - volScan</b>						
Clearing Member Rate	Months 4+	Decrease		20.000%		16.000%
Clearing Member Rate	Month 1-3	Decrease		30.000%		24.000%
<b>MEXICAN PESO (MP, MP) - volScan</b>						
Clearing Member Rate	Months 6+	Decrease		20.000%		18.000%
Clearing Member Rate	Months 1-5	Decrease		30.000%		27.000%
<b>NEW ZEALAND DOLLAR (NE, NE) - volScan</b>						
Clearing Member Rate		Decrease		25.000%		20.000%
<b>SWISS FRANC (CHU, MSF, SF, SF, V6S, VXS, YS) - volScan</b>						
Clearing Member Rate	Months 4+	Decrease		17.000%		14.000%
Clearing Member Rate	Month 1-3	Decrease		22.000%		18.000%