



21-267

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 29, 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, July 30, 2021.

Current rates as of:

Thursday, July 29, 2021.

In this current advisory there are changes to the Spot Charge and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

The Spot Charge is an additional charge applied to the spot (contract going into delivery) month contract for physically delivered products. The Spot Charge rate is an add on to the existing margin on one futures contract, applied prior to last trade date (LTD), through last delivery date.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Outright Rates

BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)

BWF	Spec		Increase	USD	792	720	825	750
BWF	Hedge/Member		Increase	USD	720	720	750	750

MAP CFR BRAZIL FUTURES (MFC)

MFC	Spec	Mnth 1	Increase	USD	4,300	4,300	4,500	4,500
MFC	Hedge/Member	Mnth 1	Increase	USD	4,300	4,300	4,500	4,500
MFC	Spec	Mnth 2+	Increase	USD	4,300	4,300	4,500	4,500
MFC	Hedge/Member	Mnth 2+	Increase	USD	4,300	4,300	4,500	4,500

OATS FUTURES (O)

O	Spec	Months 1-2	Increase	USD	1,128	1,025	1,293	1,175
O	Hedge/Member	Months 1-2	Increase	USD	1,025	1,025	1,175	1,175
O	Spec	Months 3+	Increase	USD	935	850	1,122	1,020
O	Hedge/Member	Months 3+	Increase	USD	850	850	1,020	1,020

UKRAINIAN WHEAT (PLATTS) FUTURES (UWF)

UWF	Spec		Increase	USD	770	700	825	750
UWF	Hedge/Member		Increase	USD	700	700	750	750

UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)

UME	Spec	Month 1	Increase	USD	2,860	2,600	3,300	3,000
UME	Hedge/Member	Month 1	Increase	USD	2,600	2,600	3,000	3,000
UME	Spec	Months 2+	Increase	USD	2,860	2,600	3,300	3,000
UME	Hedge/Member	Months 2+	Increase	USD	2,600	2,600	3,000	3,000

COAL - Outright Rates

COAL (ICI4) INDONESIAN COAL INDEX (ICI)

ICI	Spec	Mnth 6+	Increase	USD	5,280	4,800	5,720	5,200
ICI	Hedge/Member	Mnth 6+	Increase	USD	4,800	4,800	5,200	5,200

ENVIRONMENTAL - Outright Rates

CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)

NGO	Spec	Mth 1	New	USD			743	675
NGO	Hedge/Member	Mth 1	New	USD			675	675
NGO	Spec	Mth 2	New	USD			743	675
NGO	Hedge/Member	Mth 2	New	USD			675	675
NGO	Spec	Mths 3-6	New	USD			743	675
NGO	Hedge/Member	Mths 3-6	New	USD			675	675
NGO	Spec	Mths 7+	New	USD			743	675
NGO	Hedge/Member	Mths 7+	New	USD			675	675

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 LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mth 1	Decrease	USD	17,600	16,000	15,400	14,000
FLP	Hedge/Member	Mth 1	Decrease	USD	16,000	16,000	14,000	14,000
FLP	Spec	Mths 2	Decrease	USD	17,600	16,000	15,400	14,000
FLP	Hedge/Member	Mths 2	Decrease	USD	16,000	16,000	14,000	14,000
FLP	Spec	Mnths 3-5	Decrease	USD	17,600	16,000	15,400	14,000
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	16,000	16,000	14,000	14,000
FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)								
T5C	Spec	Mth 1	Decrease	USD	9,900	9,000	7,700	7,000
T5C	Hedge/Member	Mth 1	Decrease	USD	9,000	9,000	7,000	7,000
T5C	Spec	Mths 2	Decrease	USD	8,800	8,000	6,600	6,000
T5C	Hedge/Member	Mths 2	Decrease	USD	8,000	8,000	6,000	6,000
T5C	Spec	Mnths 3-5	Decrease	USD	6,600	6,000	5,500	5,000
T5C	Hedge/Member	Mnths 3-5	Decrease	USD	6,000	6,000	5,000	5,000
T5C	Spec	Months 6+	Decrease	USD	5,830	5,300	4,950	4,500
T5C	Hedge/Member	Months 6+	Decrease	USD	5,300	5,300	4,500	4,500
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,300	3,000
TC6	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,000	3,000
TC6	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,300	3,000
TC6	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	3,000	3,000
FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)								
TC9	Spec	Mth 1	Decrease	USD	4,950	4,500	3,850	3,500
TC9	Hedge/Member	Mth 1	Decrease	USD	4,500	4,500	3,500	3,500
TC9	Spec	Mths 2	Decrease	USD	3,850	3,500	3,300	3,000
TC9	Hedge/Member	Mths 2	Decrease	USD	3,500	3,500	3,000	3,000
FREIGHT ROUTE TD19 (BALTIC) FUTURES (TDM)								
TDM	Spec	Mnths 1	Decrease	USD	3,300	3,000	2,970	2,700
TDM	Hedge/Member	Mnths 1	Decrease	USD	3,000	3,000	2,700	2,700
TDM	Spec	Mnths 2	Decrease	USD	3,300	3,000	2,970	2,700
TDM	Hedge/Member	Mnths 2	Decrease	USD	3,000	3,000	2,700	2,700
TDM	Spec	Mnths 3	Decrease	USD	3,300	3,000	2,970	2,700
TDM	Hedge/Member	Mnths 3	Decrease	USD	3,000	3,000	2,700	2,700
TDM	Spec	Mnths 4-7	Decrease	USD	3,300	3,000	2,970	2,700
TDM	Hedge/Member	Mnths 4-7	Decrease	USD	3,000	3,000	2,700	2,700
TDM	Spec	Mnths 8+	Decrease	USD	3,300	3,000	2,970	2,700
TDM	Hedge/Member	Mnths 8+	Decrease	USD	3,000	3,000	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Decrease	USD	3,080	2,800	2,530	2,300
T2D	Hedge/Member	Mth 1	Decrease	USD	2,800	2,800	2,300	2,300
T2D	Spec	Mths 2-3	Decrease	USD	3,080	2,800	2,530	2,300
T2D	Hedge/Member	Mths 2-3	Decrease	USD	2,800	2,800	2,300	2,300
T2D	Spec	Mnths 4-5	Decrease	USD	2,530	2,300	2,200	2,000
T2D	Hedge/Member	Mnths 4-5	Decrease	USD	2,300	2,300	2,000	2,000
T2D	Spec	Months 6+	Decrease	USD	2,530	2,300	2,200	2,000
T2D	Hedge/Member	Months 6+	Decrease	USD	2,300	2,300	2,000	2,000
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec	Mnths 1	Decrease	USD	5,500	5,000	4,950	4,500
ACB	Hedge/Member	Mnths 1	Decrease	USD	5,000	5,000	4,500	4,500
FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)								
AEB	Spec	Mnths 1	Decrease	USD	5,500	5,000	4,950	4,500
AEB	Hedge/Member	Mnths 1	Decrease	USD	5,000	5,000	4,500	4,500
FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)								
TD3	Spec		Decrease	USD	3,850	3,500	3,520	3,200
TD3	Hedge/Member		Decrease	USD	3,500	3,500	3,200	3,200
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Decrease	USD	4,620	4,200	3,630	3,300
TM	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	3,300	3,300
TM	Spec	Mnths 3	Decrease	USD	4,620	4,200	3,630	3,300
TM	Hedge/Member	Mnths 3	Decrease	USD	4,200	4,200	3,300	3,300
TM	Spec	Mnth 2	Decrease	USD	4,620	4,200	3,630	3,300
TM	Hedge/Member	Mnth 2	Decrease	USD	4,200	4,200	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Spot Charge Rate Effective LTD-3 Days

Product Group	Product	Product Code	Current Spot Charge	New Spot Charge
FX	AD/CD FUTURES	AC	250 CAD	625 CAD
FX	AUSTRALIAN DOLLAR FUTURES	AD	180 USD	400 USD
FX	AD/JY FUTURES	AJ	45,000 JPY	112,500 JPY
FX	AD/NE CROSS RATE FUTURES	AN	240 NZD	600 NZD
FX	BPSF FUTURE	BF	540 CHF	1,350 CHF
FX	BRITISH POUND FUTURES	BP	240 USD	540 USD
FX	BPJY FUTURE	BY	55,000 JPY	137,500 JPY
FX	CANADIAN DOLLAR FUTURES	C1	110 USD	275 USD
FX	EC/AD CROSS RATE FUTURES	CA	330 AUD	750 AUD
FX	EC/CD CROSS RATE FUTURE	CC	250 CAD	625 CAD
FX	EC/NKR FUTURES	CN	4,700 NOK	10,000 NOK
FX	CD/JY FUTURES	CY	40,000 JPY	100,000 JPY
FX	CZECH KORUNA FUTURES	CZ	670 USD	1,500 USD
FX	SWISS FRANC FUTURES	E1	330 USD	825 USD
FX	EURO FX FUTURES	EC	200 USD	550 USD
FX	HUNGARIAN FORINT (USD) FUTURES	FR	360 USD	800 USD
FX	ISRAELI SHEKEL FUTURES	IS	950 USD	2,125 USD
FX	JAPANESE YEN FUTURES	J1	250 USD	515 USD
FX	CZECH KORUNA/EURO CROSS RATE FUT	K	310 EUR	675 EUR
FX	EC/SKR CROSS RATE FUTURES	KE	2,000 SEK	5,000 SEK
FX	MICRO USD/CAD FUTURES	M6C	15 CAD	35 CAD
FX	MICRO USD/JPY FUTURES	M6J	2,775 JPY	5,685 JPY
FX	MICRO USD/CHF FUTURES	M6S	30 CHF	75 CHF
FX	MEXICAN PESO FUTURES	MP	140 USD	350 USD
FX	NEW ZEALAND DOLLAR FUTURES	NE	160 USD	475 USD
FX	POLISH ZLOTY FUTURES	PZ	420 USD	1,050 USD
FX	HUNGARIAN FORINT/EUR CROSS RATE FUT	R	200 EUR	425 EUR
FX	SOUTH AFRICAN RAND FUTURES	RA	180 USD	450 USD
FX	EURO FX/SF FUTURES	RF	270 CHF	675 CHF
FX	EURO FX/BP FUTURE	RP	320 GBP	700 GBP
FX	EURO FX/JY FUTURE	RY	30,000 JPY	75,000 JPY
FX	SWEDISH KRONA FUTURES	SE	480 USD	1,325 USD
FX	SFJY FUTURES	SJ	70,000 JPY	200,000 JPY
FX	TURKISH LIRA/US DOLLAR (TRY/USD) Futures	TRL	900 USD	4,000 USD
FX	NORWEGIAN KRONE FUTURES	UN	820 USD	2,050 USD
FX	POLISH ZLOTY/EURO CROSS RATE FUT	Z	270 EUR	575 EUR
FX	U.S. DOLLAR/SOUTH AFRICAN RAND FUTURES	ZAR	11,000 ZAR	24,500 ZAR

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 NAT GAS FIN M-1 AVG PRC (TTB)								
TTB	Spec	Mnth 1	Increase	USD	15,730	14,300	17,270	15,700
TTB	Hedge/Member	Mnth 1	Increase	USD	14,300	14,300	15,700	15,700
TTB	Spec	Mnths 2	Increase	USD	15,180	13,800	16,720	15,200
TTB	Hedge/Member	Mnths 2	Increase	USD	13,800	13,800	15,200	15,200
TTB	Spec	Mnths 3	Increase	USD	14,630	13,300	16,170	14,700
TTB	Hedge/Member	Mnths 3	Increase	USD	13,300	13,300	14,700	14,700
TTB	Spec	Mnths 4-7	Increase	USD	14,630	13,300	16,170	14,700
TTB	Hedge/Member	Mnths 4-7	Increase	USD	13,300	13,300	14,700	14,700
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Increase	EUR	3,300	3,000	3,630	3,300
TTF	Hedge/Member	Mnth 1	Increase	EUR	3,000	3,000	3,300	3,300
TTF	Spec	Mnth 2	Increase	EUR	3,190	2,900	3,520	3,200
TTF	Hedge/Member	Mnth 2	Increase	EUR	2,900	2,900	3,200	3,200
TTF	Spec	Mnth 3	Increase	EUR	3,080	2,800	3,410	3,100
TTF	Hedge/Member	Mnth 3	Increase	EUR	2,800	2,800	3,100	3,100
TTF	Spec	Mnths 4-7	Increase	EUR	3,080	2,800	3,410	3,100
TTF	Hedge/Member	Mnths 4-7	Increase	EUR	2,800	2,800	3,100	3,100
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Spec	Mnth 1	Increase	EUR	3,300	3,000	3,630	3,300
TTG	Hedge/Member	Mnth 1	Increase	EUR	3,000	3,000	3,300	3,300
TTG	Spec	Mnth 2	Increase	EUR	3,190	2,900	3,520	3,200
TTG	Hedge/Member	Mnth 2	Increase	EUR	2,900	2,900	3,200	3,200
TTG	Spec	Mnth 3	Increase	EUR	3,080	2,800	3,410	3,100
TTG	Hedge/Member	Mnth 3	Increase	EUR	2,800	2,800	3,100	3,100
TTG	Spec	Mnths 4-7	Increase	EUR	3,080	2,800	3,410	3,100
TTG	Hedge/Member	Mnths 4-7	Increase	EUR	2,800	2,800	3,100	3,100
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Spec	Mnth 1	Increase	EUR	3,300	3,000	3,630	3,300
TTI	Hedge/Member	Mnth 1	Increase	EUR	3,000	3,000	3,300	3,300
TTI	Spec	Mnth 2	Increase	EUR	3,190	2,900	3,520	3,200
TTI	Hedge/Member	Mnth 2	Increase	EUR	2,900	2,900	3,200	3,200
TTI	Spec	Mnth 3	Increase	EUR	3,080	2,800	3,410	3,100
TTI	Hedge/Member	Mnth 3	Increase	EUR	2,800	2,800	3,100	3,100
TTI	Spec	Mnths 4-7	Increase	EUR	3,080	2,800	3,410	3,100
TTI	Hedge/Member	Mnths 4-7	Increase	EUR	2,800	2,800	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	15,730	14,300	17,270	15,700
TTE	Hedge/Member	Mnth 1	Increase	USD	14,300	14,300	15,700	15,700
TTE	Spec	Mnths 2	Increase	USD	15,180	13,800	16,720	15,200
TTE	Hedge/Member	Mnths 2	Increase	USD	13,800	13,800	15,200	15,200
TTE	Spec	Mnths 3	Increase	USD	14,630	13,300	16,170	14,700
TTE	Hedge/Member	Mnths 3	Increase	USD	13,300	13,300	14,700	14,700
TTE	Spec	Mnths 4-7	Increase	USD	14,630	13,300	16,170	14,700
TTE	Hedge/Member	Mnths 4-7	Increase	USD	13,300	13,300	14,700	14,700

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Increase	USD	16,500	15,000	17,600	16,000
JKM	Hedge/Member	Month 1	Increase	USD	15,000	15,000	16,000	16,000
JKM	Spec	Month 2	Increase	USD	15,400	14,000	17,600	16,000
JKM	Hedge/Member	Month 2	Increase	USD	14,000	14,000	16,000	16,000
JKM	Spec	Month 3	Increase	USD	15,400	14,000	17,600	16,000
JKM	Hedge/Member	Month 3	Increase	USD	14,000	14,000	16,000	16,000
JKM	Spec	Mnths 4-5	Increase	USD	15,400	14,000	17,600	16,000
JKM	Hedge/Member	Mnths 4-5	Increase	USD	14,000	14,000	16,000	16,000
JKM	Spec	Mnths 6-7	Increase	USD	15,400	14,000	17,600	16,000
JKM	Hedge/Member	Mnths 6-7	Increase	USD	14,000	14,000	16,000	16,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	Spec	Month 1	Increase	JPY	1,815,000	1,650,000	1,925,000	1,750,000
JKY	Hedge/Member	Month 1	Increase	JPY	1,650,000	1,650,000	1,750,000	1,750,000
JKY	Spec	Month 2	Increase	JPY	1,694,000	1,540,000	1,925,000	1,750,000
JKY	Hedge/Member	Month 2	Increase	JPY	1,540,000	1,540,000	1,750,000	1,750,000
JKY	Spec	Month 3	Increase	JPY	1,694,000	1,540,000	1,925,000	1,750,000
JKY	Hedge/Member	Month 3	Increase	JPY	1,540,000	1,540,000	1,750,000	1,750,000
JKY	Spec	Mnths 4-5	Increase	JPY	1,694,000	1,540,000	1,925,000	1,750,000
JKY	Hedge/Member	Mnths 4-5	Increase	JPY	1,540,000	1,540,000	1,750,000	1,750,000

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) BAC (JKB)

JKB	Spec	Month 1	Increase	USD	14,300	13,000	17,600	16,000
JKB	Hedge/Member	Month 1	Increase	USD	13,000	13,000	16,000	16,000
JKB	Spec	Month 2	Increase	USD	13,200	12,000	17,600	16,000
JKB	Hedge/Member	Month 2	Increase	USD	12,000	12,000	16,000	16,000
JKB	Spec	Month 3-5	Increase	USD	13,200	12,000	17,600	16,000
JKB	Hedge/Member	Month 3-5	Increase	USD	12,000	12,000	16,000	16,000
JKB	Spec	Mnths 6-7	Increase	USD	12,100	11,000	17,600	16,000
JKB	Hedge/Member	Mnths 6-7	Increase	USD	11,000	11,000	16,000	16,000

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

JKF	Spec	Month 1	Increase	USD	11,000	10,000	17,600	16,000
JKF	Hedge/Member	Month 1	Increase	USD	10,000	10,000	16,000	16,000
JKF	Spec	Month 2	Increase	USD	9,350	8,500	17,600	16,000
JKF	Hedge/Member	Month 2	Increase	USD	8,500	8,500	16,000	16,000
JKF	Spec	Month 3-5	Increase	USD	9,350	8,500	17,600	16,000
JKF	Hedge/Member	Month 3-5	Increase	USD	8,500	8,500	16,000	16,000
JKF	Spec	Mnths 6-7	Increase	USD	8,580	7,800	17,600	16,000
JKF	Hedge/Member	Mnths 6-7	Increase	USD	7,800	7,800	16,000	16,000

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	2,970	2,700	3,300	3,000
UKG	Hedge/Member	Mnth 1	Increase	GBP	2,700	2,700	3,000	3,000
UKG	Spec	Mnth 2	Increase	GBP	2,750	2,500	3,080	2,800
UKG	Hedge/Member	Mnth 2	Increase	GBP	2,500	2,500	2,800	2,800
UKG	Spec	Mnth 3	Increase	GBP	2,420	2,200	2,860	2,600
UKG	Hedge/Member	Mnth 3	Increase	GBP	2,200	2,200	2,600	2,600
UKG	Spec	Mnths 4-9	Increase	GBP	2,200	2,000	2,750	2,500
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	2,000	2,000	2,500	2,500

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	Spec	Mnth 1	Increase	USD	13,200	12,000	14,850	13,500
NBP	Hedge/Member	Mnth 1	Increase	USD	12,000	12,000	13,500	13,500
NBP	Spec	Mnths 2	Increase	USD	12,100	11,000	13,860	12,600
NBP	Hedge/Member	Mnths 2	Increase	USD	11,000	11,000	12,600	12,600
NBP	Spec	Mnths 3+	Increase	USD	10,890	9,900	12,320	11,200
NBP	Hedge/Member	Mnths 3+	Increase	USD	9,900	9,900	11,200	11,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(CASH STL SUNOIL FOB PLATTS FUT)								
BSF	Spec		Increase	USD	2,530	2,300	3,300	3,000
BSF	Hedge/Member		Increase	USD	2,300	2,300	3,000	3,000
(DAP FOB NOLA FUTURES)								
DFN	Spec		Increase	USD	2,200	2,000	2,750	2,500
DFN	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500
(UREA (GRANULAR) CFR BRAZIL FUTURES)								
UFB	Spec		Increase	USD	2,970	2,700	3,630	3,300
UFB	Hedge/Member		Increase	USD	2,700	2,700	3,300	3,300
Month 1 vs Month 2 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,458	1,325	1,210	1,100
LC	Hedge/Member		Decrease	USD	1,325	1,325	1,100	1,100
Month 1 vs Month 2 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	1,458	1,325	1,210	1,100
LET	Hedge/Member		Decrease	USD	1,325	1,325	1,100	1,100
Month 1 vs Month 3 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,540	1,400	1,320	1,200
LC	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 1 vs Month 3 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	1,540	1,400	1,320	1,200
LET	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 1 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,540	1,400	1,320	1,200
LC	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 1 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	1,540	1,400	1,320	1,200
LET	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 3 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	825	750	660	600
LC	Hedge/Member		Decrease	USD	750	750	600	600
Month 2 vs Month 3 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	825	750	660	600
LET	Hedge/Member		Decrease	USD	750	750	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,100	1,000	880	800
LC	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Month 2 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	1,100	1,000	880	800
LET	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Month 2 vs Month 5 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	1,210	1,100	990	900
LC	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 2 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	1,210	1,100	990	900
LET	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	578	525	495	450
LC	Hedge/Member		Decrease	USD	525	525	450	450
Month 3 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	578	525	495	450
LET	Hedge/Member		Decrease	USD	525	525	450	450
Month 4 vs Months 6+ (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	880	800	770	700
LC	Hedge/Member		Decrease	USD	800	800	700	700
Month 4 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Decrease	USD	880	800	770	700
LET	Hedge/Member		Decrease	USD	800	800	700	700
Month 5 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Decrease	USD	792	720	660	600
LN	Hedge/Member		Decrease	USD	720	720	600	600
Month 5 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Decrease	USD	792	720	660	600
HET	Hedge/Member		Decrease	USD	720	720	600	600
Month 5 vs Months 6+ (LIVE CATTLE FUTURES)								
LC	Spec		Decrease	USD	880	800	770	700
LC	Hedge/Member		Decrease	USD	800	800	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

Month 5 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Spec		Decrease	USD	880	800	770	700
LET	Hedge/Member		Decrease	USD	800	800	700	700

Month 6 vs Month 7 (LEAN HOG FUTURES)

LN	Spec		Increase	USD	550	500	660	600
LN	Hedge/Member		Increase	USD	500	500	600	600

Month 6 vs Month 7 (LEAN HOGS TRADE AT SETTLE)

HET	Spec		Increase	USD	550	500	660	600
HET	Hedge/Member		Increase	USD	500	500	600	600

Months 6+ vs Months 6+ (LIVE CATTLE FUTURES)

LC	Spec		Decrease	USD	880	800	770	700
LC	Hedge/Member		Decrease	USD	800	800	700	700

Months 6+ vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Spec		Decrease	USD	880	800	770	700
LET	Hedge/Member		Decrease	USD	800	800	700	700

ENVIRONMENTAL - Intra Spreads

(CBL NATURE-BASED GLOBAL EMISSIONS O)

NGO	Spec		New	USD			352	320
NGO	Spec		New	USD			462	420
NGO	Spec		New	USD			578	525
NGO	Spec		New	USD			583	530
NGO	Hedge/Member		New	USD			320	320
NGO	Hedge/Member		New	USD			420	420
NGO	Hedge/Member		New	USD			525	525
NGO	Hedge/Member		New	USD			530	530

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ENVIRONMENTAL - Inter-commodity Spread Rates						
CBL GLOBAL EMISSIONS OFFSET FUTURES (NY-GEO - CME) vs CBL NATURE-BASED GLOBAL EMISSIONS OFFSET FUTURES (NY-NGO - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
FX - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
METALS - Inter-commodity Spread Rates						
ALUMINUM FUTURES (CX-ALI - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
COPPER FUTURES (CX-HG - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

REFINED PRODUCTS - Volatility Scan (volScan) Rate

HEATING OIL CALENDAR SWAP FUTURES (AT, MP, QH) - volScan

Clearing Member Rate	Mnth5	Increase		10.000%		13.000%
Clearing Member Rate	Mnth6	Increase		10.000%		13.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
Clearing Member Rate	Mnth9	Increase		10.000%		11.000%
Clearing Member Rate	Mnth10	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		6.000%		8.000%

HEATING OIL FINANCIAL FUTURES (BH, QH) - volScan

Clearing Member Rate	Mnth5	Increase		10.000%		13.000%
Clearing Member Rate	Mnth6	Increase		10.000%		13.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
Clearing Member Rate	Mnth9	Increase		10.000%		11.000%
Clearing Member Rate	Mnth10	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		6.000%		8.000%

HEATING OIL LAST DAY FINANCIAL FUTURES (23, S23) - volScan

Clearing Member Rate	Mnth5	Increase		10.000%		13.000%
Clearing Member Rate	Mnth6	Increase		10.000%		13.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
Clearing Member Rate	Mnth9	Increase		10.000%		11.000%
Clearing Member Rate	Mnth10	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		6.000%		8.000%

NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (HO, HO3, HO4, HOL, HOP, HOS, HOT, LB, OH) - volScan

Clearing Member Rate	Mnth5	Increase		10.000%		13.000%
Clearing Member Rate	Mnth6	Increase		10.000%		13.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
Clearing Member Rate	Mnth9	Increase		10.000%		11.000%
Clearing Member Rate	Mnth10	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		6.000%		8.000%