



21-327

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 16, 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, September 17, 2021.

Current rates as of:

Thursday, September 16, 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								

CRUDE OIL SPREADS - Outright Rates

MARS (ARGUS) V WTI FUT (YX)

YX	HRP	Mnth 1	Increase	USD	825	750	946	860
YX	Non HRP	Mnth 1	Increase	USD	750	750	860	860
YX	HRP	Mnths 2-7	Increase	USD	715	650	913	830
YX	Non HRP	Mnths 2-7	Increase	USD	650	650	830	830

MARS (ARGUS) V WTI TRD MTH FUT (YV)

YV	HRP	Mnth 1	Increase	USD	825	750	990	900
YV	Non HRP	Mnth 1	Increase	USD	750	750	900	900
YV	HRP	Mnths 2	Increase	USD	770	700	990	900
YV	Non HRP	Mnths 2	Increase	USD	700	700	900	900
YV	HRP	Mnths 3-7	Increase	USD	550	500	880	800
YV	Non HRP	Mnths 3-7	Increase	USD	500	500	800	800
YV	HRP	Mnths 8+	New	USD			550	500
YV	Non HRP	Mnths 8+	New	USD			500	500

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	HRP	Mnth 1	Increase	EUR	8,800	8,000	11,550	10,500
DEB	Non HRP	Mnth 1	Increase	EUR	8,000	8,000	10,500	10,500
DEB	HRP	Mnth 2	Increase	EUR	8,800	8,000	11,550	10,500
DEB	Non HRP	Mnth 2	Increase	EUR	8,000	8,000	10,500	10,500
DEB	HRP	Mnth 3	Increase	EUR	8,690	7,900	11,440	10,400
DEB	Non HRP	Mnth 3	Increase	EUR	7,900	7,900	10,400	10,400
DEB	HRP	Mnths 4-9	Increase	EUR	8,580	7,800	11,330	10,300
DEB	Non HRP	Mnths 4-9	Increase	EUR	7,800	7,800	10,300	10,300

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	HRP	Mnth 1	Increase	EUR	2,090	1,900	2,970	2,700
DEP	Non HRP	Mnth 1	Increase	EUR	1,900	1,900	2,700	2,700
DEP	HRP	Mnth 2	Increase	EUR	1,815	1,650	2,530	2,300
DEP	Non HRP	Mnth 2	Increase	EUR	1,650	1,650	2,300	2,300
DEP	HRP	Mnth 3	Increase	EUR	1,650	1,500	2,420	2,200
DEP	Non HRP	Mnth 3	Increase	EUR	1,500	1,500	2,200	2,200
DEP	HRP	Mnths 4-9	Increase	EUR	1,540	1,400	2,200	2,000
DEP	Non HRP	Mnths 4-9	Increase	EUR	1,400	1,400	2,000	2,000

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	HRP	Mnth 1	Increase	EUR	3,300	3,000	4,620	4,200
ITB	Non HRP	Mnth 1	Increase	EUR	3,000	3,000	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ITB	HRP	Mnth 2	Increase	EUR	3,190	2,900	4,400	4,000
ITB	Non HRP	Mnth 2	Increase	EUR	2,900	2,900	4,000	4,000
ITB	HRP	Mnth 3	Increase	EUR	2,750	2,500	4,125	3,750
ITB	Non HRP	Mnth 3	Increase	EUR	2,500	2,500	3,750	3,750
ITB	HRP	Mnth 4-9	Increase	EUR	2,750	2,500	4,125	3,750
ITB	Non HRP	Mnth 4-9	Increase	EUR	2,500	2,500	3,750	3,750
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								
ITP	HRP	Mnth 1	Increase	EUR	1,650	1,500	2,475	2,250
ITP	Non HRP	Mnth 1	Increase	EUR	1,500	1,500	2,250	2,250
ITP	HRP	Mnth 2	Increase	EUR	1,650	1,500	2,475	2,250
ITP	Non HRP	Mnth 2	Increase	EUR	1,500	1,500	2,250	2,250
ITP	HRP	Mnth 3	Increase	EUR	1,485	1,350	2,200	2,000
ITP	Non HRP	Mnth 3	Increase	EUR	1,350	1,350	2,000	2,000
ITP	HRP	Mnth 4-9	Increase	EUR	1,430	1,300	2,200	2,000
ITP	Non HRP	Mnth 4-9	Increase	EUR	1,300	1,300	2,000	2,000
ITP	HRP	Mnth 10+	Increase	EUR	858	780	1,100	1,000
ITP	Non HRP	Mnth 10+	Increase	EUR	780	780	1,000	1,000
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	HRP	Mnth 1	Increase	USD	39	35	50	45
H2	Non HRP	Mnth 1	Increase	USD	35	35	45	45
H2	HRP	Mnth 2	Increase	USD	33	30	44	40
H2	Non HRP	Mnth 2	Increase	USD	30	30	40	40
H2	HRP	Mnth 3-4	Increase	USD	29	26	39	35
H2	Non HRP	Mnth 3-4	Increase	USD	26	26	35	35
H2	HRP	Mnth 5-11	Increase	USD	20	18	22	20
H2	Non HRP	Mnth 5-11	Increase	USD	18	18	20	20
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	HRP	Month 2	Increase	USD	770	700	880	800
U6	Non HRP	Month 2	Increase	USD	700	700	800	800
U6	HRP	Mnth 3-5	Increase	USD	550	500	715	650
U6	Non HRP	Mnth 3-5	Increase	USD	500	500	650	650
U6	HRP	Mnth 6-11	Increase	USD	330	300	385	350
U6	Non HRP	Mnth 6-11	Increase	USD	300	300	350	350
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	HRP	Mnth 2	Increase	USD	440	400	550	500
L1	Non HRP	Mnth 2	Increase	USD	400	400	500	500
L1	HRP	Mnth 3-5	Increase	USD	385	350	495	450
L1	Non HRP	Mnth 3-5	Increase	USD	350	350	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	HRP	Mnth 2	Increase	USD	4,400	4,000	5,500	5,000
4S	Non HRP	Mnth 2	Increase	USD	4,000	4,000	5,000	5,000
4S	HRP	Mnths 3-5	Increase	USD	3,850	3,500	4,950	4,500
4S	Non HRP	Mnths 3-5	Increase	USD	3,500	3,500	4,500	4,500
PJM WESTH DA OFF-PEAK (E4)								
E4	HRP	Mnth 1	Increase	USD	31	28	34	31
E4	Non HRP	Mnth 1	Increase	USD	28	28	31	31
E4	HRP	Mnth 2	Increase	USD	25	23	29	26
E4	Non HRP	Mnth 2	Increase	USD	23	23	26	26
E4	HRP	Mnths 3-4	Increase	USD	23	21	25	23
E4	Non HRP	Mnths 3-4	Increase	USD	21	21	23	23
E4	HRP	Mnths 5-11	Increase	USD	18	16	21	19
E4	Non HRP	Mnths 5-11	Increase	USD	16	16	19	19
PJM WESTH RT OFF-PEAK (N9)								
N9	HRP	Mnth 1	Increase	USD	30	27	33	30
N9	Non HRP	Mnth 1	Increase	USD	27	27	30	30
N9	HRP	Mnth 2	Increase	USD	24	22	28	25
N9	Non HRP	Mnth 2	Increase	USD	22	22	25	25
N9	HRP	Mnths 3-4	Increase	USD	22	20	24	22
N9	Non HRP	Mnths 3-4	Increase	USD	20	20	22	22
N9	HRP	Mnths 5-11	Increase	USD	17	15	20	18
N9	Non HRP	Mnths 5-11	Increase	USD	15	15	18	18
PJM WESTHDA PEAK (J4)								
J4	HRP	Mnth 2	Increase	USD	457	415	567	515
J4	Non HRP	Mnth 2	Increase	USD	415	415	515	515
J4	HRP	Mnths 3-5	Increase	USD	396	360	506	460
J4	Non HRP	Mnths 3-5	Increase	USD	360	360	460	460
ENVIRONMENTAL - Outright Rates								
CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)								
GEO	HRP	Mth 1	Increase	USD	1,265	1,150	1,430	1,300
GEO	Non HRP	Mth 1	Increase	USD	1,150	1,150	1,300	1,300
GEO	HRP	Mth 2	Increase	USD	1,265	1,150	1,430	1,300
GEO	Non HRP	Mth 2	Increase	USD	1,150	1,150	1,300	1,300
GEO	HRP	Mths 3-6	Increase	USD	1,265	1,150	1,430	1,300
GEO	Non HRP	Mths 3-6	Increase	USD	1,150	1,150	1,300	1,300
GEO	HRP	Mths 7+	Increase	USD	1,265	1,150	1,430	1,300
GEO	Non HRP	Mths 7+	Increase	USD	1,150	1,150	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								
FX - Outright Rates								
E-MINI J-YEN FUTURE (J7)								
J7	HRP	Month 1-3	Decrease	USD	1,128	1,025	1,045	950
J7	Non HRP	Month 1-3	Decrease	USD	1,025	1,025	950	950
J7	HRP	Months 4+	Decrease	USD	1,128	1,025	1,045	950
J7	Non HRP	Months 4+	Decrease	USD	1,025	1,025	950	950
EURO FX/BP FUTURE (RP)								
RP	HRP		Decrease	GBP	2,860	2,600	2,640	2,400
RP	Non HRP		Decrease	GBP	2,600	2,600	2,400	2,400
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	HRP		Decrease	EUR	1,870	1,700	1,650	1,500
R	Non HRP		Decrease	EUR	1,700	1,700	1,500	1,500
ISRAELI SHEKEL FUTURES (IS)								
IS	HRP		Decrease	USD	9,350	8,500	8,140	7,400
IS	Non HRP		Decrease	USD	8,500	8,500	7,400	7,400
JAPANESE YEN FUTURES (JY)								
JY	HRP	Month 1-3	Decrease	USD	2,255	2,050	2,090	1,900
JY	Non HRP	Month 1-3	Decrease	USD	2,050	2,050	1,900	1,900
JY	HRP	Months 4+	Decrease	USD	2,255	2,050	2,090	1,900
JY	Non HRP	Months 4+	Decrease	USD	2,050	2,050	1,900	1,900
MICRO JPY/USD (MJY)								
MJY	HRP	Month 1-3	Decrease	USD	226	205	209	190
MJY	Non HRP	Month 1-3	Decrease	USD	205	205	190	190
MJY	HRP	Months 4+	Decrease	USD	226	205	209	190
MJY	Non HRP	Months 4+	Decrease	USD	205	205	190	190
MICRO USD/JPY FUTURES (M6J)								
M6J	HRP	Month 1-3	Decrease	JPY	25,020	22,745	22,858	20,780
M6J	Non HRP	Month 1-3	Decrease	JPY	22,745	22,745	20,780	20,780
M6J	HRP	Months 4+	Decrease	JPY	25,020	22,745	22,858	20,780
M6J	Non HRP	Months 4+	Decrease	JPY	22,745	22,745	20,780	20,780

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

INTEREST RATES - Outright Rates

10-YEAR ERIS SOFR SWAP FUTURES (YIY)

YIY	HRP		Decrease	USD	1,760	1,600	1,595	1,450
YIY	Non HRP		Decrease	USD	1,600	1,600	1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR ERIS SWAP FUTURES (LIY)								
LIY	HRP	Month 1	Decrease	USD	385	350	330	300
LIY	Non HRP	Month 1	Decrease	USD	350	350	300	300
LIY	HRP	Month 2	Decrease	USD	413	375	358	325
LIY	Non HRP	Month 2	Decrease	USD	375	375	325	325
LIY	HRP	Month 3	Decrease	USD	468	425	413	375
LIY	Non HRP	Month 3	Decrease	USD	425	425	375	375
LIY	HRP	Month 4	Decrease	USD	495	450	440	400
LIY	Non HRP	Month 4	Decrease	USD	450	450	400	400
LIY	HRP	Month 5	Decrease	USD	523	475	468	425
LIY	Non HRP	Month 5	Decrease	USD	475	475	425	425
LIY	HRP	Month 6	Decrease	USD	550	500	495	450
LIY	Non HRP	Month 6	Decrease	USD	500	500	450	450
LIY	HRP	Month 7	Decrease	USD	578	525	523	475
LIY	Non HRP	Month 7	Decrease	USD	525	525	475	475
LIY	HRP	Month 8	Decrease	USD	605	550	550	500
LIY	Non HRP	Month 8	Decrease	USD	550	550	500	500
LIY	HRP	Month 9	Decrease	USD	633	575	578	525
LIY	Non HRP	Month 9	Decrease	USD	575	575	525	525
LIY	HRP	Month 10	Decrease	USD	715	650	633	575
LIY	Non HRP	Month 10	Decrease	USD	650	650	575	575
LIY	HRP	Month 11	Decrease	USD	770	700	660	600
LIY	Non HRP	Month 11	Decrease	USD	700	700	600	600
LIY	HRP	Month 12	Decrease	USD	825	750	688	625
LIY	Non HRP	Month 12	Decrease	USD	750	750	625	625
LIY	HRP	Month 13	Decrease	USD	880	800	715	650
LIY	Non HRP	Month 13	Decrease	USD	800	800	650	650
LIY	HRP	Month 14	Decrease	USD	935	850	770	700
LIY	Non HRP	Month 14	Decrease	USD	850	850	700	700
LIY	HRP	Month 15	Decrease	USD	990	900	825	750
LIY	Non HRP	Month 15	Decrease	USD	900	900	750	750
LIY	HRP	Month 16	Decrease	USD	1,045	950	880	800
LIY	Non HRP	Month 16	Decrease	USD	950	950	800	800
LIY	HRP	Month 17	Decrease	USD	1,100	1,000	935	850
LIY	Non HRP	Month 17	Decrease	USD	1,000	1,000	850	850
LIY	HRP	Month 18	Decrease	USD	1,155	1,050	990	900
LIY	Non HRP	Month 18	Decrease	USD	1,050	1,050	900	900
LIY	HRP	Month 19	Decrease	USD	1,210	1,100	1,045	950
LIY	Non HRP	Month 19	Decrease	USD	1,100	1,100	950	950
LIY	HRP	Month 20	Decrease	USD	1,265	1,150	1,100	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIY	Non HRP	Month 20	Decrease	USD	1,150	1,150	1,000	1,000
LIY	HRP	Month 21	Decrease	USD	1,320	1,200	1,155	1,050
LIY	Non HRP	Month 21	Decrease	USD	1,200	1,200	1,050	1,050
LIY	HRP	Month 22	Decrease	USD	1,375	1,250	1,210	1,100
LIY	Non HRP	Month 22	Decrease	USD	1,250	1,250	1,100	1,100
LIY	HRP	Month 23	Decrease	USD	1,430	1,300	1,265	1,150
LIY	Non HRP	Month 23	Decrease	USD	1,300	1,300	1,150	1,150
LIY	HRP	Month 24	Decrease	USD	1,485	1,350	1,320	1,200
LIY	Non HRP	Month 24	Decrease	USD	1,350	1,350	1,200	1,200
LIY	HRP	Month 25	Decrease	USD	1,540	1,400	1,375	1,250
LIY	Non HRP	Month 25	Decrease	USD	1,400	1,400	1,250	1,250
LIY	HRP	Month 26	Decrease	USD	1,595	1,450	1,430	1,300
LIY	Non HRP	Month 26	Decrease	USD	1,450	1,450	1,300	1,300
LIY	HRP	Month 27	Decrease	USD	1,650	1,500	1,485	1,350
LIY	Non HRP	Month 27	Decrease	USD	1,500	1,500	1,350	1,350
LIY	HRP	Month 28	Decrease	USD	1,705	1,550	1,540	1,400
LIY	Non HRP	Month 28	Decrease	USD	1,550	1,550	1,400	1,400
LIY	HRP	Months 29+	Decrease	USD	1,760	1,600	1,595	1,450
LIY	Non HRP	Months 29+	Decrease	USD	1,600	1,600	1,450	1,450
10-YEAR SOFR MAC SWAP FUTURES (N1S)								
N1S	HRP		Decrease	USD	1,760	1,600	1,595	1,450
N1S	Non HRP		Decrease	USD	1,600	1,600	1,450	1,450
10-YEAR USD MAC SWAP FUTURES (N1U)								
N1U	HRP		Decrease	USD	1,760	1,600	1,595	1,450
N1U	Non HRP		Decrease	USD	1,600	1,600	1,450	1,450
12-YEAR ERIS SOFR SWAP FUTURES (YII)								
YII	HRP		Decrease	USD	2,200	2,000	1,980	1,800
YII	Non HRP		Decrease	USD	2,000	2,000	1,800	1,800
12-YEAR ERIS SWAP FUTURES (LII)								
LII	HRP	All Months	Decrease	USD	2,200	2,000	1,980	1,800
LII	Non HRP	All Months	Decrease	USD	2,000	2,000	1,800	1,800
15-YEAR ERIS SOFR SWAP FUTURES (YIL)								
YIL	HRP		Decrease	USD	2,640	2,400	2,420	2,200
YIL	Non HRP		Decrease	USD	2,400	2,400	2,200	2,200
15-YEAR ERIS SWAP FUTURES (LIL)								
LIL	HRP	All Months	Decrease	USD	2,640	2,400	2,420	2,200
LIL	Non HRP	All Months	Decrease	USD	2,400	2,400	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
20-YEAR ERIS SOFR SWAP FUTURES (YIO)								
YIO	HRP		Decrease	USD	3,520	3,200	3,190	2,900
YIO	Non HRP		Decrease	USD	3,200	3,200	2,900	2,900
20-YEAR ERIS SWAP FUTURES (LIO)								
LIO	HRP	Months 1-12	Decrease	USD	3,520	3,200	3,190	2,900
LIO	Non HRP	Months 1-12	Decrease	USD	3,200	3,200	2,900	2,900
LIO	HRP	Months 13+	Decrease	USD	3,520	3,200	3,190	2,900
LIO	Non HRP	Months 13+	Decrease	USD	3,200	3,200	2,900	2,900
20-YEAR SOFR MAC SWAP FUTURES (E1S)								
E1S	HRP		Decrease	USD	3,520	3,200	3,190	2,900
E1S	Non HRP		Decrease	USD	3,200	3,200	2,900	2,900
20-YEAR USD MAC SWAP FUTURES (E1U)								
E1U	HRP		Decrease	USD	3,520	3,200	3,190	2,900
E1U	Non HRP		Decrease	USD	3,200	3,200	2,900	2,900
30-YEAR ERIS SOFR SWAP FUTURES (YIE)								
YIE	HRP		Decrease	USD	5,940	5,400	5,500	5,000
YIE	Non HRP		Decrease	USD	5,400	5,400	5,000	5,000
30-YEAR ERIS SWAP FUTURES (LIE)								
LIE	HRP	Months 6-20	Decrease	USD	4,950	4,500	4,510	4,100
LIE	Non HRP	Months 6-20	Decrease	USD	4,500	4,500	4,100	4,100
LIE	HRP	Months 21+	Decrease	USD	5,940	5,400	5,500	5,000
LIE	Non HRP	Months 21+	Decrease	USD	5,400	5,400	5,000	5,000
30-YEAR SOFR MAC SWAP FUTURES (B1S)								
B1S	HRP		Decrease	USD	5,940	5,400	5,500	5,000
B1S	Non HRP		Decrease	USD	5,400	5,400	5,000	5,000
30-YEAR USD MAC SWAP FUTURES (B1U)								
B1U	HRP		Decrease	USD	5,940	5,400	5,500	5,000
B1U	Non HRP		Decrease	USD	5,400	5,400	5,000	5,000
5-YEAR ERIS SOFR SWAP FUTURES (YIW)								
YIW	HRP		Decrease	USD	836	760	770	700
YIW	Non HRP		Decrease	USD	760	760	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	HRP	Month 2	Decrease	USD	33	30	28	25
LIW	Non HRP	Month 2	Decrease	USD	30	30	25	25
LIW	HRP	Month 3	Decrease	USD	50	45	44	40
LIW	Non HRP	Month 3	Decrease	USD	45	45	40	40
LIW	HRP	Month 4	Decrease	USD	72	65	61	55
LIW	Non HRP	Month 4	Decrease	USD	65	65	55	55
LIW	HRP	Month 5	Decrease	USD	83	75	72	65
LIW	Non HRP	Month 5	Decrease	USD	75	75	65	65
LIW	HRP	Month 6	Decrease	USD	105	95	94	85
LIW	Non HRP	Month 6	Decrease	USD	95	95	85	85
LIW	HRP	Month 7	Decrease	USD	132	120	121	110
LIW	Non HRP	Month 7	Decrease	USD	120	120	110	110
LIW	HRP	Month 8	Decrease	USD	171	155	149	135
LIW	Non HRP	Month 8	Decrease	USD	155	155	135	135
LIW	HRP	Month 13	Decrease	USD	396	360	363	330
LIW	Non HRP	Month 13	Decrease	USD	360	360	330	330
LIW	HRP	Month 14	Decrease	USD	440	400	407	370
LIW	Non HRP	Month 14	Decrease	USD	400	400	370	370
LIW	HRP	Month 15	Decrease	USD	495	450	451	410
LIW	Non HRP	Month 15	Decrease	USD	450	450	410	410
LIW	HRP	Month 16	Decrease	USD	539	490	495	450
LIW	Non HRP	Month 16	Decrease	USD	490	490	450	450
LIW	HRP	Month 17	Decrease	USD	594	540	539	490
LIW	Non HRP	Month 17	Decrease	USD	540	540	490	490
LIW	HRP	Month 18	Decrease	USD	638	580	583	530
LIW	Non HRP	Month 18	Decrease	USD	580	580	530	530
LIW	HRP	Month 19	Decrease	USD	682	620	627	570
LIW	Non HRP	Month 19	Decrease	USD	620	620	570	570
LIW	HRP	Month 20	Decrease	USD	737	670	671	610
LIW	Non HRP	Month 20	Decrease	USD	670	670	610	610
LIW	HRP	Month 21	Decrease	USD	836	760	770	700
LIW	Non HRP	Month 21	Decrease	USD	760	760	700	700
LIW	HRP	Month 22	Decrease	USD	836	760	770	700
LIW	Non HRP	Month 22	Decrease	USD	760	760	700	700
LIW	HRP	Months 23+	Decrease	USD	836	760	770	700
LIW	Non HRP	Months 23+	Decrease	USD	760	760	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR SOFR MAC SWAP FUTURES (F1S)								
F1S	HRP		Decrease	USD	836	760	770	700
F1S	Non HRP		Decrease	USD	760	760	700	700
5-YEAR USD MAC SWAP FUTURES (F1U)								
F1U	HRP		Decrease	USD	836	760	770	700
F1U	Non HRP		Decrease	USD	760	760	700	700
7-YEAR ERIE SOFR SWAP FUTURES (YIB)								
YIB	HRP		Decrease	USD	1,155	1,050	1,045	950
YIB	Non HRP		Decrease	USD	1,050	1,050	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
7-YEAR ERIS SWAP FUTURES (LIB)								
LIB	HRP	Month 1	Decrease	USD	105	95	88	80
LIB	Non HRP	Month 1	Decrease	USD	95	95	80	80
LIB	HRP	Month 2	Decrease	USD	121	110	105	95
LIB	Non HRP	Month 2	Decrease	USD	110	110	95	95
LIB	HRP	Month 3	Decrease	USD	143	130	121	110
LIB	Non HRP	Month 3	Decrease	USD	130	130	110	110
LIB	HRP	Month 4	Decrease	USD	165	150	143	130
LIB	Non HRP	Month 4	Decrease	USD	150	150	130	130
LIB	HRP	Month 5	Decrease	USD	193	175	165	150
LIB	Non HRP	Month 5	Decrease	USD	175	175	150	150
LIB	HRP	Month 6	Decrease	USD	220	200	187	170
LIB	Non HRP	Month 6	Decrease	USD	200	200	170	170
LIB	HRP	Month 7	Decrease	USD	242	220	209	190
LIB	Non HRP	Month 7	Decrease	USD	220	220	190	190
LIB	HRP	Month 8	Decrease	USD	264	240	231	210
LIB	Non HRP	Month 8	Decrease	USD	240	240	210	210
LIB	HRP	Month 9	Decrease	USD	292	265	264	240
LIB	Non HRP	Month 9	Decrease	USD	265	265	240	240
LIB	HRP	Month 10	Decrease	USD	319	290	286	260
LIB	Non HRP	Month 10	Decrease	USD	290	290	260	260
LIB	HRP	Month 11	Decrease	USD	363	330	330	300
LIB	Non HRP	Month 11	Decrease	USD	330	330	300	300
LIB	HRP	Month 12	Decrease	USD	396	360	363	330
LIB	Non HRP	Month 12	Decrease	USD	360	360	330	330
LIB	HRP	Month 13	Decrease	USD	440	400	413	375
LIB	Non HRP	Month 13	Decrease	USD	400	400	375	375
LIB	HRP	Month 14	Decrease	USD	495	450	468	425
LIB	Non HRP	Month 14	Decrease	USD	450	450	425	425
LIB	HRP	Month 15	Decrease	USD	539	490	495	450
LIB	Non HRP	Month 15	Decrease	USD	490	490	450	450
LIB	HRP	Month 16	Decrease	USD	583	530	550	500
LIB	Non HRP	Month 16	Decrease	USD	530	530	500	500
LIB	HRP	Month 17	Decrease	USD	638	580	605	550
LIB	Non HRP	Month 17	Decrease	USD	580	580	550	550
LIB	HRP	Month 18	Decrease	USD	682	620	660	600
LIB	Non HRP	Month 18	Decrease	USD	620	620	600	600
LIB	HRP	Month 19	Decrease	USD	737	670	688	625
LIB	Non HRP	Month 19	Decrease	USD	670	670	625	625
LIB	HRP	Month 20	Decrease	USD	781	710	715	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIB	Non HRP	Month 20	Decrease	USD	710	710	650	650
LIB	HRP	Month 21	Decrease	USD	836	760	770	700
LIB	Non HRP	Month 21	Decrease	USD	760	760	700	700
LIB	HRP	Month 22	Decrease	USD	935	850	825	750
LIB	Non HRP	Month 22	Decrease	USD	850	850	750	750
LIB	HRP	Month 23	Decrease	USD	990	900	880	800
LIB	Non HRP	Month 23	Decrease	USD	900	900	800	800
LIB	HRP	Month 24	Decrease	USD	1,045	950	935	850
LIB	Non HRP	Month 24	Decrease	USD	950	950	850	850
LIB	HRP	Month 25	Decrease	USD	1,155	1,050	1,045	950
LIB	Non HRP	Month 25	Decrease	USD	1,050	1,050	950	950
7-YEAR SOFR MAC SWAP FUTURES (S1S)								
S1S	HRP		Decrease	USD	1,155	1,050	1,045	950
S1S	Non HRP		Decrease	USD	1,050	1,050	950	950
7-YEAR USD MAC SWAP FUTURES (S1U)								
S1U	HRP		Decrease	USD	1,155	1,050	1,045	950
S1U	Non HRP		Decrease	USD	1,050	1,050	950	950
METALS - Outright Rates								
UXC URANIUM U3O8 FUTURES (UX)								
UX	HRP		Increase	USD	550	500	660	600
UX	Non HRP		Increase	USD	500	500	600	600

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	HRP	Mnth 1	Increase	USD	32,780	29,800	37,950	34,500
TTB	Non HRP	Mnth 1	Increase	USD	29,800	29,800	34,500	34,500
TTB	HRP	Mnths 2	Increase	USD	31,240	28,400	35,970	32,700
TTB	Non HRP	Mnths 2	Increase	USD	28,400	28,400	32,700	32,700
TTB	HRP	Mnths 3	Increase	USD	29,920	27,200	34,320	31,200
TTB	Non HRP	Mnths 3	Increase	USD	27,200	27,200	31,200	31,200
TTB	HRP	Mnths 4-6	Increase	USD	29,920	27,200	34,320	31,200
TTB	Non HRP	Mnths 4-6	Increase	USD	27,200	27,200	31,200	31,200
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	HRP	Mnth 1	Increase	EUR	6,930	6,300	8,030	7,300
TTF	Non HRP	Mnth 1	Increase	EUR	6,300	6,300	7,300	7,300
TTF	HRP	Mnth 2	Increase	EUR	6,600	6,000	7,590	6,900
TTF	Non HRP	Mnth 2	Increase	EUR	6,000	6,000	6,900	6,900
TTF	HRP	Mnth 3	Increase	EUR	6,325	5,750	7,260	6,600
TTF	Non HRP	Mnth 3	Increase	EUR	5,750	5,750	6,600	6,600
TTF	HRP	Mnths 4-6	Increase	EUR	6,325	5,750	7,260	6,600
TTF	Non HRP	Mnths 4-6	Increase	EUR	5,750	5,750	6,600	6,600
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	HRP	Mnth 1	Increase	EUR	6,930	6,300	8,030	7,300
TTG	Non HRP	Mnth 1	Increase	EUR	6,300	6,300	7,300	7,300
TTG	HRP	Mnth 2	Increase	EUR	6,600	6,000	7,590	6,900
TTG	Non HRP	Mnth 2	Increase	EUR	6,000	6,000	6,900	6,900
TTG	HRP	Mnth 3	Increase	EUR	6,325	5,750	7,260	6,600
TTG	Non HRP	Mnth 3	Increase	EUR	5,750	5,750	6,600	6,600
TTG	HRP	Mnths 4-6	Increase	EUR	6,325	5,750	7,260	6,600
TTG	Non HRP	Mnths 4-6	Increase	EUR	5,750	5,750	6,600	6,600
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	HRP	Mnth 1	Increase	EUR	6,930	6,300	8,030	7,300
TTI	Non HRP	Mnth 1	Increase	EUR	6,300	6,300	7,300	7,300
TTI	HRP	Mnth 2	Increase	EUR	6,600	6,000	7,590	6,900
TTI	Non HRP	Mnth 2	Increase	EUR	6,000	6,000	6,900	6,900
TTI	HRP	Mnth 3	Increase	EUR	6,325	5,750	7,260	6,600
TTI	Non HRP	Mnth 3	Increase	EUR	5,750	5,750	6,600	6,600
TTI	HRP	Mnths 4-6	Increase	EUR	6,325	5,750	7,260	6,600
TTI	Non HRP	Mnths 4-6	Increase	EUR	5,750	5,750	6,600	6,600

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	HRP	Mnth 1	Increase	USD	32,780	29,800	37,950	34,500
TTE	Non HRP	Mnth 1	Increase	USD	29,800	29,800	34,500	34,500
TTE	HRP	Mnths 2	Increase	USD	31,240	28,400	35,970	32,700
TTE	Non HRP	Mnths 2	Increase	USD	28,400	28,400	32,700	32,700
TTE	HRP	Mnths 3	Increase	USD	29,920	27,200	34,320	31,200
TTE	Non HRP	Mnths 3	Increase	USD	27,200	27,200	31,200	31,200
TTE	HRP	Mnths 4-6	Increase	USD	29,920	27,200	34,320	31,200
TTE	Non HRP	Mnths 4-6	Increase	USD	27,200	27,200	31,200	31,200
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	HRP	Month 1	Increase	USD	33,000	30,000	37,400	34,000
JKM	Non HRP	Month 1	Increase	USD	30,000	30,000	34,000	34,000
JKM	HRP	Month 2	Increase	USD	33,000	30,000	37,400	34,000
JKM	Non HRP	Month 2	Increase	USD	30,000	30,000	34,000	34,000
JKM	HRP	Month 3	Increase	USD	31,900	29,000	36,300	33,000
JKM	Non HRP	Month 3	Increase	USD	29,000	29,000	33,000	33,000
JKM	HRP	Mnths 4-5	Increase	USD	31,900	29,000	36,300	33,000
JKM	Non HRP	Mnths 4-5	Increase	USD	29,000	29,000	33,000	33,000
JKM	HRP	Mnths 6	Increase	USD	31,900	29,000	36,300	33,000
JKM	Non HRP	Mnths 6	Increase	USD	29,000	29,000	33,000	33,000
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	HRP	Month 1	Increase	JPY	3,630,000	3,300,000	4,092,000	3,720,000
JKY	Non HRP	Month 1	Increase	JPY	3,300,000	3,300,000	3,720,000	3,720,000
JKY	HRP	Month 2	Increase	JPY	3,630,000	3,300,000	4,092,000	3,720,000
JKY	Non HRP	Month 2	Increase	JPY	3,300,000	3,300,000	3,720,000	3,720,000
JKY	HRP	Month 3	Increase	JPY	3,520,000	3,200,000	3,960,000	3,600,000
JKY	Non HRP	Month 3	Increase	JPY	3,200,000	3,200,000	3,600,000	3,600,000
JKY	HRP	Mnths 4-6	Increase	JPY	3,520,000	3,200,000	3,960,000	3,600,000
JKY	Non HRP	Mnths 4-6	Increase	JPY	3,200,000	3,200,000	3,600,000	3,600,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	HRP	Month 1	Increase	USD	33,000	30,000	37,400	34,000
JKB	Non HRP	Month 1	Increase	USD	30,000	30,000	34,000	34,000
JKB	HRP	Month 2	Increase	USD	33,000	30,000	37,400	34,000
JKB	Non HRP	Month 2	Increase	USD	30,000	30,000	34,000	34,000
JKB	HRP	Month 3-5	Increase	USD	31,900	29,000	36,300	33,000
JKB	Non HRP	Month 3-5	Increase	USD	29,000	29,000	33,000	33,000
JKB	HRP	Mnths 6	Increase	USD	31,900	29,000	36,300	33,000
JKB	Non HRP	Mnths 6	Increase	USD	29,000	29,000	33,000	33,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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

JKF	HRP	Month 1	Increase	USD	33,000	30,000	37,400	34,000
JKF	Non HRP	Month 1	Increase	USD	30,000	30,000	34,000	34,000
JKF	HRP	Month 2	Increase	USD	33,000	30,000	37,400	34,000
JKF	Non HRP	Month 2	Increase	USD	30,000	30,000	34,000	34,000
JKF	HRP	Month 3-5	Increase	USD	31,900	29,000	36,300	33,000
JKF	Non HRP	Month 3-5	Increase	USD	29,000	29,000	33,000	33,000
JKF	HRP	Mnths 6	Increase	USD	31,900	29,000	36,300	33,000
JKF	Non HRP	Mnths 6	Increase	USD	29,000	29,000	33,000	33,000

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	HRP	Mnth 1	Increase	GBP	4,290	3,900	6,050	5,500
UKG	Non HRP	Mnth 1	Increase	GBP	3,900	3,900	5,500	5,500
UKG	HRP	Mnth 2	Increase	GBP	3,960	3,600	5,610	5,100
UKG	Non HRP	Mnth 2	Increase	GBP	3,600	3,600	5,100	5,100
UKG	HRP	Mnth 3	Increase	GBP	3,740	3,400	5,280	4,800
UKG	Non HRP	Mnth 3	Increase	GBP	3,400	3,400	4,800	4,800
UKG	HRP	Mnths 4-9	Increase	GBP	3,300	3,000	4,620	4,200
UKG	Non HRP	Mnths 4-9	Increase	GBP	3,000	3,000	4,200	4,200
UKG	HRP	Mnths 10+	Increase	GBP	1,815	1,650	2,475	2,250
UKG	Non HRP	Mnths 10+	Increase	GBP	1,650	1,650	2,250	2,250

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnth 1	Increase	USD	19,140	17,400	27,060	24,600
NBP	Non HRP	Mnth 1	Increase	USD	17,400	17,400	24,600	24,600
NBP	HRP	Mnths 2	Increase	USD	17,710	16,100	25,080	22,800
NBP	Non HRP	Mnths 2	Increase	USD	16,100	16,100	22,800	22,800
NBP	HRP	Mnths 3+	Increase	USD	14,740	13,400	20,680	18,800
NBP	Non HRP	Mnths 3+	Increase	USD	13,400	13,400	18,800	18,800

WEATHER - Outright Rates

TOKYO PACIFIC RIM INDEX FUT CAT (G6)

G6	HRP	Decrease	JPY	33%	30%	28%	25%
G6	Non HRP	Decrease	JPY	30%	30%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Months 1-2 vs Months 3+ (OATS FUTURES)								
O	HRP		Increase	USD	660	600	880	800
O	Non HRP		Increase	USD	600	600	800	800
Months 3+ vs Months 3+ (OATS FUTURES)								
O	HRP		Increase	USD	660	600	880	800
O	Non HRP		Increase	USD	600	600	800	800
CRUDE OIL SPREADS - Intra Spreads								
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	HRP		Increase	USD	550	500	660	600
YX	Non HRP		Increase	USD	500	500	600	600
Mnth 1 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		New	USD			550	500
YV	Non HRP		New	USD			500	500
Mnth 2 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		New	USD			638	580
YV	Non HRP		New	USD			580	580
Mnth1 vs 2 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		New	USD			550	500
YV	Non HRP		New	USD			500	500
Mnths 3+ vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		New	USD			550	500
YV	Non HRP		New	USD			500	500
Relperiod 2vs3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	HRP		New	USD			440	400
YV	Non HRP		New	USD			400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,410	3,100	4,730	4,300
DEB	Non HRP		Increase	EUR	3,100	3,100	4,300	4,300
German Power Baseload Calendar month futures - Months 1 vs 2 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	4,070	3,700	5,720	5,200
DEB	Non HRP		Increase	EUR	3,700	3,700	5,200	5,200
German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,850	3,500	5,390	4,900
DEB	Non HRP		Increase	EUR	3,500	3,500	4,900	4,900
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,850	3,500	5,390	4,900
DEB	Non HRP		Increase	EUR	3,500	3,500	4,900	4,900
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	3,520	3,200	4,950	4,500
DEB	Non HRP		Increase	EUR	3,200	3,200	4,500	4,500
German Power Peakload Calendar month futures – Months 1 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,320	1,200	1,870	1,700
DEP	Non HRP		Increase	EUR	1,200	1,200	1,700	1,700
German Power Peakload Calendar month futures – Months 1 vs 2 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,650	1,500	2,310	2,100
DEP	Non HRP		Increase	EUR	1,500	1,500	2,100	2,100
German Power Peakload Calendar month futures – Months 1 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,320	1,200	1,870	1,700
DEP	Non HRP		Increase	EUR	1,200	1,200	1,700	1,700
German Power Peakload Calendar month futures – Months 1 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,320	1,200	1,870	1,700
DEP	Non HRP		Increase	EUR	1,200	1,200	1,700	1,700
German Power Peakload Calendar month futures – Months 10+ vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	616	560	880	800
DEP	Non HRP		Increase	EUR	560	560	800	800
German Power Peakload Calendar month futures – Months 2 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,430	1,300	1,980	1,800
DEP	Non HRP		Increase	EUR	1,300	1,300	1,800	1,800
German Power Peakload Calendar month futures – Months 2 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,100	1,000	1,540	1,400
DEP	Non HRP		Increase	EUR	1,000	1,000	1,400	1,400
German Power Peakload Calendar month futures – Months 2 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,210	1,100	1,705	1,550
DEP	Non HRP		Increase	EUR	1,100	1,100	1,550	1,550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
German Power Peakload Calendar month futures – Months 3 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,375	1,250	1,870	1,700
DEP	Non HRP		Increase	EUR	1,250	1,250	1,700	1,700
German Power Peakload Calendar month futures – Months 3 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,210	1,100	1,705	1,550
DEP	Non HRP		Increase	EUR	1,100	1,100	1,550	1,550
German Power Peakload Calendar month futures – Months 4-9 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	990	900	1,375	1,250
DEP	Non HRP		Increase	EUR	900	900	1,250	1,250
German Power Peakload Calendar month futures – Months 4-9 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,100	1,000	1,540	1,400
DEP	Non HRP		Increase	EUR	1,000	1,000	1,400	1,400
Italian Power Baseload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	3,080	2,800	3,960	3,600
ITB	Non HRP		Increase	EUR	2,800	2,800	3,600	3,600
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	3,740	3,400	4,400	4,000
ITB	Non HRP		Increase	EUR	3,400	3,400	4,000	4,000
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	2,420	2,200	4,290	3,900
ITB	Non HRP		Increase	EUR	2,200	2,200	3,900	3,900
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	2,750	2,500	3,520	3,200
ITB	Non HRP		Increase	EUR	2,500	2,500	3,200	3,200
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	1,375	1,250	1,980	1,800
ITB	Non HRP		Increase	EUR	1,250	1,250	1,800	1,800
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	3,300	3,000	4,180	3,800
ITB	Non HRP		Increase	EUR	3,000	3,000	3,800	3,800
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	2,530	2,300	3,300	3,000
ITB	Non HRP		Increase	EUR	2,300	2,300	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	3,300	3,000	4,180	3,800
ITB	Non HRP		Increase	EUR	3,000	3,000	3,800	3,800
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	2,420	2,200	3,190	2,900
ITB	Non HRP		Increase	EUR	2,200	2,200	2,900	2,900
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	2,420	2,200	3,190	2,900
ITB	Non HRP		Increase	EUR	2,200	2,200	2,900	2,900
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	1,870	1,700	2,530	2,300
ITB	Non HRP		Increase	EUR	1,700	1,700	2,300	2,300
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	HRP		Increase	EUR	1,980	1,800	2,750	2,500
ITB	Non HRP		Increase	EUR	1,800	1,800	2,500	2,500
NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL INTR HUB 5MW D AH O PK)								
H2	HRP		New	USD			22	20
H2	Non HRP		New	USD			20	20
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	HRP		Increase	USD	220	200	275	250
L1	Non HRP		Increase	USD	200	200	250	250
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	HRP		Increase	USD	2,200	2,000	2,750	2,500
4S	Non HRP		Increase	USD	2,000	2,000	2,500	2,500
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,070	3,700	4,510	4,100
CU	Non HRP		Increase	USD	3,700	3,700	4,100	4,100
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,070	3,700	4,950	4,500
CU	Non HRP		Increase	USD	3,700	3,700	4,500	4,500
Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	990	900	1,320	1,200
CU	Non HRP		Increase	USD	900	900	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
Consecutives 2/3+ (EIA FLAT TAX ONHWAY DIESEL FUT)								
A5	HRP		Increase	USD	1,100	1,000	1,430	1,300
A5	Non HRP		Increase	USD	1,000	1,000	1,300	1,300
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP- 1 vs 2 (EIA FLAT TAX ONHWAY DIESEL FUT)								
A5	HRP		New	USD			3,630	3,300
A5	Non HRP		New	USD			3,300	3,300
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP- 2+ vs 3+ (EIA FLAT TAX ONHWAY DIESEL FUT)								
A5	HRP		Increase	USD	2,750	2,500	3,300	3,000
A5	Non HRP		Increase	USD	2,500	2,500	3,000	3,000
Mnth1 vs 3+ (EIA FLAT TAX ONHWAY DIESEL FUT)								
A5	HRP		New	USD			3,740	3,400
A5	Non HRP		New	USD			3,400	3,400
Mnth3 3+ vs 3+ (EIA FLAT TAX ONHWAY DIESEL FUT)								
A5	HRP		New	USD			2,750	2,500
A5	Non HRP		New	USD			2,500	2,500
Months 7+ vs 7+ (EUROPE NAPHTHA CALFUT)								
UN	HRP		Increase	USD	7,260	6,600	7,810	7,100
UN	Non HRP		Increase	USD	6,600	6,600	7,100	7,100
Months 7+ vs 7+ (MIN EURO NPHTHA CIF NWE FUT)								
MNC	HRP		Increase	USD	726	660	781	710
MNC	Non HRP		Increase	USD	660	660	710	710

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
Spread Credit Rate	Decrease	+1:-1	60%	60%	51%	51%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	58%	58%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	58%	58%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	56%	56%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	48%	48%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME)						
Spread Credit Rate	Increase	+16:-1	75%	75%	80%	80%
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Increase	+16:-1	25%	25%	55%	55%
PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Increase	+1:-1	76%	76%	80%	80%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	60%	60%
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Increase	+16:-1	41%	41%	70%	70%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	55%	55%	65%	65%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	75%	75%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	47%	47%	70%	70%
PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)						
Spread Credit Rate	Increase	+16:-1	40%	40%	65%	65%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Increase	+16:-1	35%	35%	50%	50%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)						
Spread Credit Rate	Increase	+16:-1	64%	64%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-B6- CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB 5 MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-B3- CME)						
Spread Credit Rate	Increase	+16:-1	45%	45%	70%	70%
PJM WESTERN HUB OFF-PEAK CAL REAL-TIME LMP SWAP FUT (NY-N9- CME) vs PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME) vs ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs ISO NE INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-U6-CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Increase	+16:-1	50%	50%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	55%	55%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-12	50%	50%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-12	51%	51%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-12	50%	50%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Increase	+1:-12	50%	50%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-12	55%	55%	70%	70%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Increase	+1:-1	68%	68%	70%	70%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-12	40%	40%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-12	40%	40%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-12	42%	42%	60%	60%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Increase	+1:-12	45%	45%	60%	60%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	40%	40%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	55%	55%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	46%	46%	55%	55%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	43%	43%	55%	55%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Increase	+1:-1	42%	42%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Increase	+1:-12	46%	46%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I)						
Spread Credit Rate	Increase	+1:-12	50%	50%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	Increase	+1:-12	40%	40%	55%	55%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
MONT BELVIEU ETHYLENE (PCW) FINANCIAL SWAP FUTURES (NY-MBN - CME) vs MONT BELVIEU SPOT ETHYLENE IN-WELL (PCW) FUTURES (NY-MBE - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	Increase	+1:-1	45%	45%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	43%	43%	60%	60%
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	65%	65%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	53%	53%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	45%	45%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Volatility Scan (volScan) Rate

HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan

Clearing Member Rate	Mnth6	Increase		10.000%		12.000%
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%		12.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		10.000%		12.000%
Clearing Member Rate	Mnth12	Increase		10.000%		12.000%

HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan

Clearing Member Rate	Mnth6	Increase		10.000%		12.000%
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%		12.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		10.000%		12.000%
Clearing Member Rate	Mnth12	Increase		10.000%		12.000%
Clearing Member Rate	Mnth13	Increase		10.000%		12.000%
Clearing Member Rate	Mnth14	Increase		10.000%		12.000%
Clearing Member Rate	Mnth15	Increase		10.000%		12.000%

NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNE, NNT) - volScan

Clearing Member Rate	Mnth6	Increase		10.000%		12.000%
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%		12.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		10.000%		12.000%
Clearing Member Rate	Mnth12	Increase		10.000%		12.000%
Clearing Member Rate	Mnth13	Increase		10.000%		12.000%
Clearing Member Rate	Mnth14	Increase		10.000%		12.000%
Clearing Member Rate	Mnth15	Increase		10.000%		12.000%