



21-342

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 23, 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 24, 2021.

Current rates as of:

Thursday, September 23, 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								
DAP FOB NOLA FUTURES (DFN)								
DFN	HRP		Increase	USD	4,400	4,000	5,280	4,800
DFN	Non HRP		Increase	USD	4,000	4,000	4,800	4,800
OATS FUTURES (O)								
O	HRP	Months 3+	Increase	USD	1,122	1,020	1,293	1,175
O	Non HRP	Months 3+	Increase	USD	1,020	1,020	1,175	1,175
UAN FOB NOLA FUTURES (UNO)								
UNO	HRP		Increase	USD	3,740	3,400	4,400	4,000
UNO	Non HRP		Increase	USD	3,400	3,400	4,000	4,000
UKRAINIAN WHEAT (PLATTS) FUTURES (UWF)								
UWF	HRP		Increase	USD	880	800	968	880
UWF	Non HRP		Increase	USD	800	800	880	880
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	HRP	Months 1-6	Increase	USD	4,620	4,200	5,500	5,000
UFB	Non HRP	Months 1-6	Increase	USD	4,200	4,200	5,000	5,000
UFB	HRP	Months 7+	Increase	USD	4,620	4,200	5,500	5,000
UFB	Non HRP	Months 7+	Increase	USD	4,200	4,200	5,000	5,000
UREA (GRANULAR) FOB EGYPT FUTURES (UFE)								
UFE	HRP		Increase	USD	4,400	4,000	5,280	4,800
UFE	Non HRP		Increase	USD	4,000	4,000	4,800	4,800
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	HRP	Month 1	Increase	USD	4,620	4,200	5,170	4,700
UME	Non HRP	Month 1	Increase	USD	4,200	4,200	4,700	4,700
UME	HRP	Months 2+	Increase	USD	4,620	4,200	5,170	4,700
UME	Non HRP	Months 2+	Increase	USD	4,200	4,200	4,700	4,700
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	HRP	Months 1-6	Increase	USD	3,630	3,300	4,620	4,200
UFV	Non HRP	Months 1-6	Increase	USD	3,300	3,300	4,200	4,200
UFV	HRP	Months 7+	Increase	USD	3,630	3,300	4,620	4,200
UFV	Non HRP	Months 7+	Increase	USD	3,300	3,300	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								
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	HRP	Mnth 1	Increase	EUR	15,400	14,000	19,250	17,500
DEB	Non HRP	Mnth 1	Increase	EUR	14,000	14,000	17,500	17,500
DEB	HRP	Mnth 2	Increase	EUR	15,400	14,000	19,250	17,500
DEB	Non HRP	Mnth 2	Increase	EUR	14,000	14,000	17,500	17,500
DEB	HRP	Mnth 3	Increase	EUR	15,400	14,000	19,250	17,500
DEB	Non HRP	Mnth 3	Increase	EUR	14,000	14,000	17,500	17,500
DEB	HRP	Mnths 4-9	Increase	EUR	15,400	14,000	19,250	17,500
DEB	Non HRP	Mnths 4-9	Increase	EUR	14,000	14,000	17,500	17,500
GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)								
DEP	HRP	Mnth 1	Increase	EUR	4,400	4,000	6,600	6,000
DEP	Non HRP	Mnth 1	Increase	EUR	4,000	4,000	6,000	6,000
DEP	HRP	Mnth 2	Increase	EUR	3,850	3,500	5,720	5,200
DEP	Non HRP	Mnth 2	Increase	EUR	3,500	3,500	5,200	5,200
DEP	HRP	Mnth 3	Increase	EUR	3,630	3,300	5,500	5,000
DEP	Non HRP	Mnth 3	Increase	EUR	3,300	3,300	5,000	5,000
DEP	HRP	Mnths 4-9	Increase	EUR	3,300	3,000	5,060	4,600
DEP	Non HRP	Mnths 4-9	Increase	EUR	3,000	3,000	4,600	4,600
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	HRP	Mnth 1	Increase	EUR	6,820	6,200	9,460	8,600
ITB	Non HRP	Mnth 1	Increase	EUR	6,200	6,200	8,600	8,600
ITB	HRP	Mnth 2	Increase	EUR	6,600	6,000	9,240	8,400
ITB	Non HRP	Mnth 2	Increase	EUR	6,000	6,000	8,400	8,400
ITB	HRP	Mnth 3	Increase	EUR	6,160	5,600	8,580	7,800
ITB	Non HRP	Mnth 3	Increase	EUR	5,600	5,600	7,800	7,800
ITB	HRP	Mnths 4-9	Increase	EUR	6,160	5,600	8,580	7,800
ITB	Non HRP	Mnths 4-9	Increase	EUR	5,600	5,600	7,800	7,800
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								
ITP	HRP	Mnth 1	Increase	EUR	3,850	3,500	5,390	4,900
ITP	Non HRP	Mnth 1	Increase	EUR	3,500	3,500	4,900	4,900
ITP	HRP	Mnth 2	Increase	EUR	3,850	3,500	5,390	4,900
ITP	Non HRP	Mnth 2	Increase	EUR	3,500	3,500	4,900	4,900
ITP	HRP	Mnth 3	Increase	EUR	3,300	3,000	4,620	4,200
ITP	Non HRP	Mnth 3	Increase	EUR	3,000	3,000	4,200	4,200
ITP	HRP	Mnths 4-9	Increase	EUR	3,300	3,000	4,620	4,200
ITP	Non HRP	Mnths 4-9	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								

ENVIRONMENTAL - Outright Rates

CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)

NGO	HRP	Mth 1	Increase	USD	1,210	1,100	1,430	1,300
NGO	Non HRP	Mth 1	Increase	USD	1,100	1,100	1,300	1,300
NGO	HRP	Mth 2	Increase	USD	1,210	1,100	1,430	1,300
NGO	Non HRP	Mth 2	Increase	USD	1,100	1,100	1,300	1,300
NGO	HRP	Mths 3-6	Increase	USD	1,210	1,100	1,430	1,300
NGO	Non HRP	Mths 3-6	Increase	USD	1,100	1,100	1,300	1,300
NGO	HRP	Mths 7+	Increase	USD	1,210	1,100	1,430	1,300
NGO	Non HRP	Mths 7+	Increase	USD	1,100	1,100	1,300	1,300

FX - Outright Rates

CANADIAN DOLLAR FUTURES (CD)

CD	HRP	Months 1-4	Increase	USD	1,485	1,350	1,628	1,480
CD	Non HRP	Months 1-4	Increase	USD	1,350	1,350	1,480	1,480
CD	HRP	Months 5+	Increase	USD	1,485	1,350	1,628	1,480
CD	Non HRP	Months 5+	Increase	USD	1,350	1,350	1,480	1,480

MICRO CAD/USD FUTURES (MCD)

MCD	HRP	Months 1-4	Increase	USD	149	135	163	148
MCD	Non HRP	Months 1-4	Increase	USD	135	135	148	148
MCD	HRP	Months 5+	Increase	USD	149	135	163	148
MCD	Non HRP	Months 5+	Increase	USD	135	135	148	148

MICRO USD/CAD FUT (M6C)

M6C	HRP	Months 1-4	Increase	CAD	226	205	248	225
M6C	Non HRP	Months 1-4	Increase	CAD	205	205	225	225
M6C	HRP	Months 5+	Increase	CAD	226	205	248	225
M6C	Non HRP	Months 5+	Increase	CAD	205	205	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

COBALT METAL (FASTMARKETS) FUT (COB)

COB	HRP	Mth 1	Decrease	USD	3,300	3,000	2,750	2,500
COB	Non HRP	Mth 1	Decrease	USD	3,000	3,000	2,500	2,500
COB	HRP	Mths 2-3	Decrease	USD	3,850	3,500	3,300	3,000
COB	Non HRP	Mths 2-3	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mths 4-6	Decrease	USD	3,850	3,500	3,300	3,000
COB	Non HRP	Mths 4-6	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mths 7+	Decrease	USD	4,400	4,000	3,850	3,500
COB	Non HRP	Mths 7+	Decrease	USD	4,000	4,000	3,500	3,500

MICRO PALLADIUM FUTURES (PAM)

PAM	HRP	Mnth 1	Decrease	USD	2,860	2,600	2,475	2,250
PAM	Non HRP	Mnth 1	Decrease	USD	2,600	2,600	2,250	2,250
PAM	HRP	Mnth 2	Decrease	USD	2,805	2,550	2,420	2,200
PAM	Non HRP	Mnth 2	Decrease	USD	2,550	2,550	2,200	2,200
PAM	HRP	Mnth 3	Decrease	USD	2,750	2,500	2,365	2,150
PAM	Non HRP	Mnth 3	Decrease	USD	2,500	2,500	2,150	2,150
PAM	HRP	Mnth 4+	Decrease	USD	2,750	2,500	2,365	2,150
PAM	Non HRP	Mnth 4+	Decrease	USD	2,500	2,500	2,150	2,150

NORTH EURO HOT-ROLLED COIL STEEL (EHR)

EHR	HRP	Mths 1-4	Decrease	EUR	1,760	1,600	1,540	1,400
EHR	Non HRP	Mths 1-4	Decrease	EUR	1,600	1,600	1,400	1,400
EHR	HRP	Mths 5+	Decrease	EUR	1,760	1,600	1,540	1,400
EHR	Non HRP	Mths 5+	Decrease	EUR	1,600	1,600	1,400	1,400

PALLADIUM FUTURES NYMEX (PA)

PA	HRP	Mnth 1	Decrease	USD	28,600	26,000	24,750	22,500
PA	Non HRP	Mnth 1	Decrease	USD	26,000	26,000	22,500	22,500
PA	HRP	Mnth 2	Decrease	USD	28,050	25,500	24,200	22,000
PA	Non HRP	Mnth 2	Decrease	USD	25,500	25,500	22,000	22,000
PA	HRP	Mnth 3	Decrease	USD	27,500	25,000	23,650	21,500
PA	Non HRP	Mnth 3	Decrease	USD	25,000	25,000	21,500	21,500
PA	HRP	Mnth 4+	Decrease	USD	27,500	25,000	23,650	21,500
PA	Non HRP	Mnth 4+	Decrease	USD	25,000	25,000	21,500	21,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM TAS (PAT)								
PAT	HRP	Mnth 1	Decrease	USD	28,600	26,000	24,750	22,500
PAT	Non HRP	Mnth 1	Decrease	USD	26,000	26,000	22,500	22,500
PAT	HRP	Mnth 2	Decrease	USD	28,050	25,500	24,200	22,000
PAT	Non HRP	Mnth 2	Decrease	USD	25,500	25,500	22,000	22,000
PAT	HRP	Mnth 3	Decrease	USD	27,500	25,000	23,650	21,500
PAT	Non HRP	Mnth 3	Decrease	USD	25,000	25,000	21,500	21,500
PAT	HRP	Mnth 4+	Decrease	USD	27,500	25,000	23,650	21,500
PAT	Non HRP	Mnth 4+	Decrease	USD	25,000	25,000	21,500	21,500
PLATINUM FUTURES NYMEX (PL)								
PL	HRP	Mths 1	Decrease	USD	4,620	4,200	3,960	3,600
PL	Non HRP	Mths 1	Decrease	USD	4,200	4,200	3,600	3,600
PL	HRP	Mths 2+	Decrease	USD	4,620	4,200	3,960	3,600
PL	Non HRP	Mths 2+	Decrease	USD	4,200	4,200	3,600	3,600
PLATINUM FUTURES TAS (PLT)								
PLT	HRP	Mths 1	Decrease	USD	4,620	4,200	3,960	3,600
PLT	Non HRP	Mths 1	Decrease	USD	4,200	4,200	3,600	3,600
PLT	HRP	Mths 2+	Decrease	USD	4,620	4,200	3,960	3,600
PLT	Non HRP	Mths 2+	Decrease	USD	4,200	4,200	3,600	3,600
U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)								
BUS	HRP	Mth 1	Decrease	USD	682	620	572	520
BUS	Non HRP	Mth 1	Decrease	USD	620	620	520	520
BUS	HRP	Mths 2-4	Decrease	USD	1,045	950	935	850
BUS	Non HRP	Mths 2-4	Decrease	USD	950	950	850	850
BUS	HRP	Mths 6+	Decrease	USD	1,210	1,100	1,100	1,000
BUS	Non HRP	Mths 6+	Decrease	USD	1,100	1,100	1,000	1,000

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	44,990	40,900	49,390	44,900
TTB	Non HRP	Mnth 1	Increase	USD	40,900	40,900	44,900	44,900
TTB	HRP	Mnths 2	Increase	USD	42,900	39,000	46,860	42,600
TTB	Non HRP	Mnths 2	Increase	USD	39,000	39,000	42,600	42,600
TTB	HRP	Mnths 3	Increase	USD	41,360	37,600	45,320	41,200
TTB	Non HRP	Mnths 3	Increase	USD	37,600	37,600	41,200	41,200
TTB	HRP	Mnths 4-6	Increase	USD	41,360	37,600	45,320	41,200
TTB	Non HRP	Mnths 4-6	Increase	USD	37,600	37,600	41,200	41,200
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	HRP	Mnth 1	Increase	EUR	9,570	8,700	10,560	9,600
TTF	Non HRP	Mnth 1	Increase	EUR	8,700	8,700	9,600	9,600
TTF	HRP	Mnth 2	Increase	EUR	9,130	8,300	10,010	9,100
TTF	Non HRP	Mnth 2	Increase	EUR	8,300	8,300	9,100	9,100
TTF	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,680	8,800
TTF	Non HRP	Mnth 3	Increase	EUR	8,000	8,000	8,800	8,800
TTF	HRP	Mnths 4-6	Increase	EUR	8,800	8,000	9,680	8,800
TTF	Non HRP	Mnths 4-6	Increase	EUR	8,000	8,000	8,800	8,800
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	HRP	Mnth 1	Increase	EUR	9,570	8,700	10,560	9,600
TTG	Non HRP	Mnth 1	Increase	EUR	8,700	8,700	9,600	9,600
TTG	HRP	Mnth 2	Increase	EUR	9,130	8,300	10,010	9,100
TTG	Non HRP	Mnth 2	Increase	EUR	8,300	8,300	9,100	9,100
TTG	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,680	8,800
TTG	Non HRP	Mnth 3	Increase	EUR	8,000	8,000	8,800	8,800
TTG	HRP	Mnths 4-6	Increase	EUR	8,800	8,000	9,680	8,800
TTG	Non HRP	Mnths 4-6	Increase	EUR	8,000	8,000	8,800	8,800
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	HRP	Mnth 1	Increase	EUR	9,570	8,700	10,560	9,600
TTI	Non HRP	Mnth 1	Increase	EUR	8,700	8,700	9,600	9,600
TTI	HRP	Mnth 2	Increase	EUR	9,130	8,300	10,010	9,100
TTI	Non HRP	Mnth 2	Increase	EUR	8,300	8,300	9,100	9,100
TTI	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,680	8,800
TTI	Non HRP	Mnth 3	Increase	EUR	8,000	8,000	8,800	8,800
TTI	HRP	Mnths 4-6	Increase	EUR	8,800	8,000	9,680	8,800
TTI	Non HRP	Mnths 4-6	Increase	EUR	8,000	8,000	8,800	8,800

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	44,990	40,900	49,390	44,900
TTE	Non HRP	Mnth 1	Increase	USD	40,900	40,900	44,900	44,900
TTE	HRP	Mnths 2	Increase	USD	42,900	39,000	46,860	42,600
TTE	Non HRP	Mnths 2	Increase	USD	39,000	39,000	42,600	42,600
TTE	HRP	Mnths 3	Increase	USD	41,360	37,600	45,320	41,200
TTE	Non HRP	Mnths 3	Increase	USD	37,600	37,600	41,200	41,200
TTE	HRP	Mnths 4-6	Increase	USD	41,360	37,600	45,320	41,200
TTE	Non HRP	Mnths 4-6	Increase	USD	37,600	37,600	41,200	41,200
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	HRP	Month 1	Increase	USD	44,000	40,000	48,400	44,000
JKM	Non HRP	Month 1	Increase	USD	40,000	40,000	44,000	44,000
JKM	HRP	Month 2	Increase	USD	44,000	40,000	48,400	44,000
JKM	Non HRP	Month 2	Increase	USD	40,000	40,000	44,000	44,000
JKM	HRP	Month 3	Increase	USD	42,900	39,000	47,300	43,000
JKM	Non HRP	Month 3	Increase	USD	39,000	39,000	43,000	43,000
JKM	HRP	Mnths 4	Increase	USD	42,900	39,000	47,300	43,000
JKM	Non HRP	Mnths 4	Increase	USD	39,000	39,000	43,000	43,000
JKM	HRP	Mnths 5	Increase	USD	42,900	39,000	47,300	43,000
JKM	Non HRP	Mnths 5	Increase	USD	39,000	39,000	43,000	43,000
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	HRP	Month 1	Increase	JPY	4,812,500	4,375,000	5,280,000	4,800,000
JKY	Non HRP	Month 1	Increase	JPY	4,375,000	4,375,000	4,800,000	4,800,000
JKY	HRP	Month 2	Increase	JPY	4,812,500	4,375,000	5,280,000	4,800,000
JKY	Non HRP	Month 2	Increase	JPY	4,375,000	4,375,000	4,800,000	4,800,000
JKY	HRP	Month 3	Increase	JPY	4,691,500	4,265,000	5,170,000	4,700,000
JKY	Non HRP	Month 3	Increase	JPY	4,265,000	4,265,000	4,700,000	4,700,000
JKY	HRP	Mnths 4-5	Increase	JPY	4,691,500	4,265,000	5,170,000	4,700,000
JKY	Non HRP	Mnths 4-5	Increase	JPY	4,265,000	4,265,000	4,700,000	4,700,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	HRP	Month 1	Increase	USD	44,000	40,000	48,400	44,000
JKB	Non HRP	Month 1	Increase	USD	40,000	40,000	44,000	44,000
JKB	HRP	Month 2	Increase	USD	44,000	40,000	48,400	44,000
JKB	Non HRP	Month 2	Increase	USD	40,000	40,000	44,000	44,000
JKB	HRP	Month 3-4	Increase	USD	42,900	39,000	47,300	43,000
JKB	Non HRP	Month 3-4	Increase	USD	39,000	39,000	43,000	43,000
JKB	HRP	Mnths 5	Increase	USD	42,900	39,000	47,300	43,000
JKB	Non HRP	Mnths 5	Increase	USD	39,000	39,000	43,000	43,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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

JKF	HRP	Month 1	Increase	USD	44,000	40,000	48,400	44,000
JKF	Non HRP	Month 1	Increase	USD	40,000	40,000	44,000	44,000
JKF	HRP	Month 2	Increase	USD	44,000	40,000	48,400	44,000
JKF	Non HRP	Month 2	Increase	USD	40,000	40,000	44,000	44,000
JKF	HRP	Month 3-4	Increase	USD	42,900	39,000	47,300	43,000
JKF	Non HRP	Month 3-4	Increase	USD	39,000	39,000	43,000	43,000
JKF	HRP	Mnths 5	Increase	USD	42,900	39,000	47,300	43,000
JKF	Non HRP	Mnths 5	Increase	USD	39,000	39,000	43,000	43,000

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	HRP	Mnth 1	Increase	GBP	9,075	8,250	9,900	9,000
UKG	Non HRP	Mnth 1	Increase	GBP	8,250	8,250	9,000	9,000
UKG	HRP	Mnth 2	Increase	GBP	8,360	7,600	9,130	8,300
UKG	Non HRP	Mnth 2	Increase	GBP	7,600	7,600	8,300	8,300
UKG	HRP	Mnth 3	Increase	GBP	7,920	7,200	8,690	7,900
UKG	Non HRP	Mnth 3	Increase	GBP	7,200	7,200	7,900	7,900
UKG	HRP	Mnths 4-9	Increase	GBP	6,930	6,300	7,590	6,900
UKG	Non HRP	Mnths 4-9	Increase	GBP	6,300	6,300	6,900	6,900

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnth 1	Increase	USD	39,930	36,300	43,450	39,500
NBP	Non HRP	Mnth 1	Increase	USD	36,300	36,300	39,500	39,500
NBP	HRP	Mnths 2	Increase	USD	36,850	33,500	40,150	36,500
NBP	Non HRP	Mnths 2	Increase	USD	33,500	33,500	36,500	36,500
NBP	HRP	Mnths 3+	Increase	USD	30,580	27,800	33,330	30,300
NBP	Non HRP	Mnths 3+	Increase	USD	27,800	27,800	30,300	30,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

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	6,600	6,000	9,240	8,400
DEB	Non HRP		Increase	EUR	6,000	6,000	8,400	8,400
German Power Baseload Calendar month futures - Months 1 vs 2 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	7,920	7,200	11,000	10,000
DEB	Non HRP		Increase	EUR	7,200	7,200	10,000	10,000
German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	7,590	6,900	10,560	9,600
DEB	Non HRP		Increase	EUR	6,900	6,900	9,600	9,600
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	7,590	6,900	10,560	9,600
DEB	Non HRP		Increase	EUR	6,900	6,900	9,600	9,600
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800

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	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800

German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	HRP		Increase	EUR	6,930	6,300	9,680	8,800
DEB	Non HRP		Increase	EUR	6,300	6,300	8,800	8,800

METALS - Intra Spreads

Months 02-10 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)

HR	HRP		Increase	USD	1,980	1,800	2,200	2,000
HR	Non HRP		Increase	USD	1,800	1,800	2,000	2,000

Months 11+ vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)

HR	HRP		Increase	USD	1,980	1,800	2,530	2,300
HR	Non HRP		Increase	USD	1,800	1,800	2,300	2,300

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

FX - Inter-commodity Spread Rates

CX-SGC vs CX-SGU vs CNH

Spread Credit Rate	Increase	+2:-2:-1	75%	75%	80%	80%
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METALS - Inter-commodity Spread Rates

CX-SGC vs CX-SGU vs CNH

Spread Credit Rate	Increase	+2:-2:-1	75%	75%	80%	80%
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NGL/PETROCHEMICALS - Inter-commodity Spread Rates

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Increase	+12:-1	62%	62%	70%	70%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (HR, HRO) - volScan						
Clearing Member Rate	Mnths 2 - 7	Increase		20.000%		25.000%
Clearing Member Rate	Mnths 8+	Increase		20.000%		25.000%