



21-384

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 21, 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.

The rates will be effective after the close of business on

Friday, October 22, 2021.

Current rates as of:

Thursday, October 21, 2021.

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

ARGUS LLS VS. WTI (ARG) TRD M (E5)

E5	HRP	Mnth 5-11	Increase	USD	396	360	451	410
E5	NON HRP	Mnth 5-11	Increase	USD	360	360	410	410

ELECTRICITY - Outright Rates

JAPANESE POWER KANSAI BASE-LOAD (JBK)

JBK	HRP	Mnth 1	Increase	JPY	1,870,000	1,700,000	2,090,000	1,900,000
JBK	NON HRP	Mnth 1	Increase	JPY	1,700,000	1,700,000	1,900,000	1,900,000
JBK	HRP	Mnth 2	Increase	JPY	990,000	900,000	1,210,000	1,100,000
JBK	NON HRP	Mnth 2	Increase	JPY	900,000	900,000	1,100,000	1,100,000
JBK	HRP	Mnth 3	Increase	JPY	935,000	850,000	1,155,000	1,050,000
JBK	NON HRP	Mnth 3	Increase	JPY	850,000	850,000	1,050,000	1,050,000
JBK	HRP	Mnths 4+	Increase	JPY	902,000	820,000	1,100,000	1,000,000
JBK	NON HRP	Mnths 4+	Increase	JPY	820,000	820,000	1,000,000	1,000,000

JAPANESE POWER TOKYO BASE-LOAD (JBT)

JBT	HRP	Mnth 1	Increase	JPY	1,980,000	1,800,000	2,310,000	2,100,000
JBT	NON HRP	Mnth 1	Increase	JPY	1,800,000	1,800,000	2,100,000	2,100,000
JBT	HRP	Mnth 2	Increase	JPY	1,320,000	1,200,000	1,540,000	1,400,000
JBT	NON HRP	Mnth 2	Increase	JPY	1,200,000	1,200,000	1,400,000	1,400,000
JBT	HRP	Mnth 3	Increase	JPY	1,045,000	950,000	1,265,000	1,150,000
JBT	NON HRP	Mnth 3	Increase	JPY	950,000	950,000	1,150,000	1,150,000
JBT	HRP	Mnths 4+	Increase	JPY	990,000	900,000	1,210,000	1,100,000
JBT	NON HRP	Mnths 4+	Increase	JPY	900,000	900,000	1,100,000	1,100,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ENVIRONMENTAL - Outright Rates

CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)

GEO	HRP	Mth 1	Increase	USD	1,430	1,300	1,650	1,500
GEO	NON HRP	Mth 1	Increase	USD	1,300	1,300	1,500	1,500
GEO	HRP	Mth 2	Increase	USD	1,430	1,300	1,650	1,500
GEO	NON HRP	Mth 2	Increase	USD	1,300	1,300	1,500	1,500
GEO	HRP	Mths 3-6	Increase	USD	1,430	1,300	1,650	1,500
GEO	NON HRP	Mths 3-6	Increase	USD	1,300	1,300	1,500	1,500
GEO	HRP	Mths 7+	Increase	USD	1,430	1,300	1,650	1,500
GEO	NON HRP	Mths 7+	Increase	USD	1,300	1,300	1,500	1,500

CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)

NGO	HRP	Mth 1	Increase	USD	1,430	1,300	1,650	1,500
NGO	NON HRP	Mth 1	Increase	USD	1,300	1,300	1,500	1,500
NGO	HRP	Mth 2	Increase	USD	1,430	1,300	1,650	1,500
NGO	NON HRP	Mth 2	Increase	USD	1,300	1,300	1,500	1,500
NGO	HRP	Mths 3-6	Increase	USD	1,430	1,300	1,650	1,500
NGO	NON HRP	Mths 3-6	Increase	USD	1,300	1,300	1,500	1,500
NGO	HRP	Mths 7+	Increase	USD	1,430	1,300	1,650	1,500
NGO	NON HRP	Mths 7+	Increase	USD	1,300	1,300	1,500	1,500

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

FX - Outright Rates

CD/JY FUTURES (CY)

CY	HRP		Increase	JPY	440,000	400,000	495,000	450,000
CY	NON HRP		Increase	JPY	400,000	400,000	450,000	450,000

CZECH KORUNA FUTURES (CZ)

CZ	HRP		Decrease	USD	6,600	6,000	5,610	5,100
CZ	NON HRP		Decrease	USD	6,000	6,000	5,100	5,100

EC/NKR FUTURES (CN)

CN	HRP		Decrease	NOK	39,600	36,000	35,640	32,400
CN	NON HRP		Decrease	NOK	36,000	36,000	32,400	32,400

EURO FX/SF FUTURES (RF)

RF	HRP		Decrease	CHF	2,970	2,700	2,640	2,400
RF	NON HRP		Decrease	CHF	2,700	2,700	2,400	2,400

ISRAELI SHEKEL FUTURES (IS)

IS	HRP		Decrease	USD	8,140	7,400	7,150	6,500
IS	NON HRP		Decrease	USD	7,400	7,400	6,500	6,500

NKR/USD FUTURES (UN)

UN	HRP		Decrease	USD	9,020	8,200	8,360	7,600
UN	NON HRP		Decrease	USD	8,200	8,200	7,600	7,600

POLISH ZLOTY FUTURES (PZ)

PZ	HRP		Decrease	USD	4,180	3,800	3,850	3,500
PZ	NON HRP		Decrease	USD	3,800	3,800	3,500	3,500

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

2 YEAR TREASURY NOTE FUTURES (26)

26	HRP	Mnth 1	Increase	USD	341	310	374	340
26	NON HRP	Mnth 1	Increase	USD	310	310	340	340
26	HRP	Mnths 2+	Increase	USD	374	340	413	375
26	NON HRP	Mnths 2+	Increase	USD	340	340	375	375

5-YEAR ERIS SWAP FUTURES (LIW)

LIW	HRP	Month 6	Increase	USD	94	85	99	90
LIW	NON HRP	Month 6	Increase	USD	85	85	90	90
LIW	HRP	Month 7	Increase	USD	121	110	132	120
LIW	NON HRP	Month 7	Increase	USD	110	110	120	120
LIW	HRP	Month 8	Increase	USD	149	135	165	150
LIW	NON HRP	Month 8	Increase	USD	135	135	150	150
LIW	HRP	Month 9	Increase	USD	187	170	198	180
LIW	NON HRP	Month 9	Increase	USD	170	170	180	180
LIW	HRP	Month 10	Increase	USD	231	210	242	220
LIW	NON HRP	Month 10	Increase	USD	210	210	220	220
LIW	HRP	Month 11	Increase	USD	275	250	297	270
LIW	NON HRP	Month 11	Increase	USD	250	250	270	270
LIW	HRP	Month 12	Increase	USD	319	290	347	315
LIW	NON HRP	Month 12	Increase	USD	290	290	315	315
LIW	HRP	Month 13	Increase	USD	363	330	374	340
LIW	NON HRP	Month 13	Increase	USD	330	330	340	340
LIW	HRP	Month 14	Increase	USD	407	370	418	380
LIW	NON HRP	Month 14	Increase	USD	370	370	380	380
LIW	HRP	Month 15	Increase	USD	451	410	468	425
LIW	NON HRP	Month 15	Increase	USD	410	410	425	425

MPC SONIA FUTURES (MPC)

MPC	HRP	Months 1 - 2	Increase	GBP	193	175	220	200
MPC	NON HRP	Months 1 - 2	Increase	GBP	175	175	200	200
MPC	HRP	Months 3+	Increase	GBP	220	200	253	230
MPC	NON HRP	Months 3+	Increase	GBP	200	200	230	230

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)

TTD	HRP	Day 1-3	Increase	EUR	121	110	176	160
TTD	NON HRP	Day 1-3	Increase	EUR	110	110	160	160
TTD	HRP	Day 4-7	Increase	EUR	121	110	176	160
TTD	NON HRP	Day 4-7	Increase	EUR	110	110	160	160
TTD	HRP	Day 8-14	Increase	EUR	110	100	165	150
TTD	NON HRP	Day 8-14	Increase	EUR	100	100	150	150
TTD	HRP	Day 15+	Increase	EUR	95	86	143	130
TTD	NON HRP	Day 15+	Increase	EUR	86	86	130	130

NBD NATURAL GAS DAILY FUTURE (NBD)

NBD	HRP	Day 1-3	Increase	GBP	121	110	176	160
NBD	NON HRP	Day 1-3	Increase	GBP	110	110	160	160
NBD	HRP	Day 4-7	Increase	GBP	110	100	165	150
NBD	NON HRP	Day 4-7	Increase	GBP	100	100	150	150
NBD	HRP	Day 8-14	Increase	GBP	110	100	165	150
NBD	NON HRP	Day 8-14	Increase	GBP	100	100	150	150
NBD	HRP	Day 15+	Increase	GBP	110	100	165	150
NBD	NON HRP	Day 15+	Increase	GBP	100	100	150	150

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

EAST/WEST FUEL OIL SPREAD FUT (EW)

EW	HRP	Mth 1	Increase	USD	9,900	9,000	11,000	10,000
EW	NON HRP	Mth 1	Increase	USD	9,000	9,000	10,000	10,000
EW	HRP	Mths 2	Increase	USD	5,500	5,000	6,600	6,000
EW	NON HRP	Mths 2	Increase	USD	5,000	5,000	6,000	6,000
EW	HRP	Mths 3-9	Increase	USD	3,850	3,500	4,400	4,000
EW	NON HRP	Mths 3-9	Increase	USD	3,500	3,500	4,000	4,000
EW	HRP	Mnths 10+	Increase	USD	2,640	2,400	2,970	2,700
EW	NON HRP	Mnths 10+	Increase	USD	2,400	2,400	2,700	2,700

GAS EUROBOB NON-OXY VS OXY NWE FUT (GES)

GES	HRP	Mnth 1	Increase	USD	6,325	5,750	7,260	6,600
GES	NON HRP	Mnth 1	Increase	USD	5,750	5,750	6,600	6,600
GES	HRP	Mnths 2-6	Increase	USD	5,830	5,300	6,710	6,100
GES	NON HRP	Mnths 2-6	Increase	USD	5,300	5,300	6,100	6,100
GES	HRP	Mnths 7+	Increase	USD	5,720	5,200	6,600	6,000
GES	NON HRP	Mnths 7+	Increase	USD	5,200	5,200	6,000	6,000

GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)

A8	HRP	Mnth 2	Increase	USD	990	900	1,155	1,050
A8	NON HRP	Mnth 2	Increase	USD	900	900	1,050	1,050

GRP3 ULSD VS NY HRBR ULSD FUT (A6)

A6	HRP	Mnth 1	Increase	USD	1,650	1,500	1,815	1,650
A6	NON HRP	Mnth 1	Increase	USD	1,500	1,500	1,650	1,650
A6	HRP	Mnth 2	Increase	USD	1,430	1,300	1,595	1,450
A6	NON HRP	Mnth 2	Increase	USD	1,300	1,300	1,450	1,450
A6	HRP	Mnths 3-5	Increase	USD	770	700	880	800
A6	NON HRP	Mnths 3-5	Increase	USD	700	700	800	800
A6	HRP	Mnths 6+	Increase	USD	660	600	748	680
A6	NON HRP	Mnths 6+	Increase	USD	600	600	680	680

MINI EAST-WEST FUEL OIL FUTURES (MEW)

MEW	HRP	Mth 1	Increase	USD	990	900	1,100	1,000
MEW	NON HRP	Mth 1	Increase	USD	900	900	1,000	1,000
MEW	HRP	Mths 2	Increase	USD	550	500	660	600
MEW	NON HRP	Mths 2	Increase	USD	500	500	600	600
MEW	HRP	Mths 3-9	Increase	USD	385	350	440	400
MEW	NON HRP	Mths 3-9	Increase	USD	350	350	400	400
MEW	HRP	Mnths 10+	Increase	USD	264	240	297	270
MEW	NON HRP	Mnths 10+	Increase	USD	240	240	270	270

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

SINGAPORE GASOIL V SINGAGSOL 500 PPM (STZ)

STZ	HRP	Mnth 1	Increase	USD	242	220	308	280
STZ	NON HRP	Mnth 1	Increase	USD	220	220	280	280
STZ	HRP	Mnth 2+	Increase	USD	242	220	308	280
STZ	NON HRP	Mnth 2+	Increase	USD	220	220	280	280

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Consecutive Spread (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	HRP		Increase	USD	4,730	4,300	6,050	5,500
ICI	NON HRP		Increase	USD	4,300	4,300	5,500	5,500
Mnth 1 vs Mnth 2 (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	HRP		Increase	USD	9,900	9,000	13,200	12,000
ICI	NON HRP		Increase	USD	9,000	9,000	12,000	12,000
Mnth 1 vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	HRP		Increase	USD	9,900	9,000	13,200	12,000
ICI	NON HRP		Increase	USD	9,000	9,000	12,000	12,000
Mnth 2 vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	HRP		Increase	USD	9,900	9,000	13,200	12,000
ICI	NON HRP		Increase	USD	9,000	9,000	12,000	12,000
Mnth 2+ vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	HRP		Increase	USD	5,500	5,000	9,680	8,800
ICI	NON HRP		Increase	USD	5,000	5,000	8,800	8,800
CRUDE OIL SPREADS - Intra Spreads								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	HRP		Decrease	USD	550	500	440	400
E5	NON HRP		Decrease	USD	500	500	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								
Mnth 1 vs 2 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	55,000	50,000	506,000	460,000
JBK	NON HRP		Increase	JPY	50,000	50,000	460,000	460,000
Mnth 1 vs 2 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	110,000	100,000	385,000	350,000
JBT	NON HRP		Increase	JPY	100,000	100,000	350,000	350,000
Mnth 1 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	82,500	75,000	550,000	500,000
JBK	NON HRP		Increase	JPY	75,000	75,000	500,000	500,000
Mnth 1 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	22,000	20,000	330,000	300,000
JBT	NON HRP		Increase	JPY	20,000	20,000	300,000	300,000
Mnth 1 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	22,000	20,000	495,000	450,000
JBK	NON HRP		Increase	JPY	20,000	20,000	450,000	450,000
Mnth 1 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	55,000	50,000	440,000	400,000
JBT	NON HRP		Increase	JPY	50,000	50,000	400,000	400,000
Mnth 2 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	632,500	575,000	990,000	900,000
JBK	NON HRP		Increase	JPY	575,000	575,000	900,000	900,000
Mnth 2 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	220,000	200,000	495,000	450,000
JBT	NON HRP		Increase	JPY	200,000	200,000	450,000	450,000
Mnth 2 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	HRP		Increase	JPY	165,000	150,000	242,000	220,000
JPT	NON HRP		Increase	JPY	150,000	150,000	220,000	220,000
Mnth 2 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPB	HRP		Increase	JPY	385,000	350,000	462,000	420,000
JPB	NON HRP		Increase	JPY	350,000	350,000	420,000	420,000
Mnth 2 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	704,000	640,000	1,045,000	950,000
JBK	NON HRP		Increase	JPY	640,000	640,000	950,000	950,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 2 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	550,000	500,000	880,000	800,000
JBT	NON HRP		Increase	JPY	500,000	500,000	800,000	800,000
Mnth 3 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	764,500	695,000	935,000	850,000
JBK	NON HRP		Increase	JPY	695,000	695,000	850,000	850,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	797,500	725,000	1,045,000	950,000
JBT	NON HRP		Increase	JPY	725,000	725,000	950,000	950,000
Mnth 3+ vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	HRP		Increase	JPY	385,000	350,000	467,500	425,000
JPT	NON HRP		Increase	JPY	350,000	350,000	425,000	425,000
Mnth 3+ vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPK	HRP		Increase	JPY	577,500	525,000	660,000	600,000
JPK	NON HRP		Increase	JPY	525,000	525,000	600,000	600,000
Mnth 4+ vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	HRP		Increase	JPY	594,000	540,000	880,000	800,000
JBK	NON HRP		Increase	JPY	540,000	540,000	800,000	800,000
Mnth 4+ vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	HRP		Increase	JPY	825,000	750,000	990,000	900,000
JBT	NON HRP		Increase	JPY	750,000	750,000	900,000	900,000
ENVIRONMENTAL - Intra Spreads								
Mnth 1 vs 2 (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	HRP		Increase	USD	495	450	616	560
GEO	NON HRP		Increase	USD	450	450	560	560
Mnth 1 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	HRP		Increase	USD	495	450	638	580
GEO	NON HRP		Increase	USD	450	450	580	580
Mnth 2 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	HRP		Increase	USD	308	280	352	320
GEO	NON HRP		Increase	USD	280	280	320	320
Mnth 3+ vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	HRP		Increase	USD	231	210	275	250
GEO	NON HRP		Increase	USD	210	210	250	250

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

INTEREST RATES - Intra Spreads

2 Year Treasury Note (26) - All Months (2 YEAR TREASURY NOTE FUTURES)

26	HRP		Increase	USD	99	90	149	135
26	NON HRP		Increase	USD	90	90	135	135

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
Days 1-3 vs 1-3 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	88	80	132	120
TTD	NON HRP		Increase	EUR	80	80	120	120
Days 1-3 vs 1-3 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	110	100	165	150
NBD	NON HRP		Increase	GBP	100	100	150	150
Days 1-3 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	99	90	143	130
TTD	NON HRP		Increase	EUR	90	90	130	130
Days 1-3 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	88	80	132	120
TTD	NON HRP		Increase	EUR	80	80	120	120
Days 1-3 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	88	80	132	120
NBD	NON HRP		Increase	GBP	80	80	120	120
Days 1-3 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	99	90	143	130
TTD	NON HRP		Increase	EUR	90	90	130	130
Days 1-3 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	99	90	154	140
NBD	NON HRP		Increase	GBP	90	90	140	140
Days 15+ vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	22	20	44	40
TTD	NON HRP		Increase	EUR	20	20	40	40
Days 15+ vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	44	40	66	60
NBD	NON HRP		Increase	GBP	40	40	60	60
Days 4-7 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	94	85	138	125
TTD	NON HRP		Increase	EUR	85	85	125	125
Days 4-7 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	110	100	165	150
NBD	NON HRP		Increase	GBP	100	100	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Days 4-7 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	44	40	66	60
TTD	NON HRP		Increase	EUR	40	40	60	60
Days 4-7 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	77	70	121	110
NBD	NON HRP		Increase	GBP	70	70	110	110
Days 4-7 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	94	85	138	125
TTD	NON HRP		Increase	EUR	85	85	125	125
Days 4-7 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	99	90	154	140
NBD	NON HRP		Increase	GBP	90	90	140	140
Days 8-14 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	55	50	83	75
TTD	NON HRP		Increase	EUR	50	50	75	75
Days 8-14 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	88	80	132	120
NBD	NON HRP		Increase	GBP	80	80	120	120
Days 8-14 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	HRP		Increase	EUR	55	50	83	75
TTD	NON HRP		Increase	EUR	50	50	75	75
Days 8-14 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	HRP		Increase	GBP	77	70	121	110
NBD	NON HRP		Increase	GBP	70	70	110	110

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

PETROLEUM CRACKS AND SPREADS - Intra Spreads

East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EASTWEST FUEL OIL SPREAD FUT)

EW	HRP	Increase	USD	5,500	5,000	6,600	6,000
EW	NON HRP	Increase	USD	5,000	5,000	6,000	6,000

East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)

MEW	HRP	Increase	USD	550	500	660	600
MEW	NON HRP	Increase	USD	500	500	600	600

GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 2-5 (GRP3 ULSD VS NY HRBR ULSD FUT)

A6	HRP	Increase	USD	605	550	770	700
A6	NON HRP	Increase	USD	550	550	700	700

Singapore Gasoil 10 ppm vs 0.5% Sulfur Spread (Platts) Swap Futures - All Months (SINGAPORE GASOIL V SINGAGSOL 500 PPM)

STZ	HRP	Increase	USD	303	275	385	350
STZ	NON HRP	Increase	USD	275	275	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Inter-commodity Spread Rates

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs CORN (C - CME)

Spread Credit Rate	Increase	+5:-2	40%	40%	50%	50%
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BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs KANSAS WHEAT FUTURES (KCW - CME)

Spread Credit Rate	Increase	+5:-2	25%	25%	35%	35%
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BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs WHEAT (W - CME)

Spread Credit Rate	Increase	+5:-2	25%	25%	35%	35%
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CORN (C - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Spread Credit Rate	Increase	+2:-5	40%	40%	50%	50%
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Corn vs. KCBT Wheat

Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
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KANSAS WHEAT FUTURES (KCW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Spread Credit Rate	Increase	+2:-5	50%	50%	60%	60%
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NY-BZ Mnths 2+ vs 07 Mnths 2+

Spread Credit Rate	Increase	+1:-5	0%	0%	25%	25%
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Oats (CBOT - O) vs. Soybeans (CBOT - S)

Spread Credit Rate	Decrease	+1:-5	50%	50%	35%	35%
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Rough Rice vs. KCBT Wheat

Spread Credit Rate	Increase	+2:-1	0%	0%	30%	30%
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WHEAT (W - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Spread Credit Rate	Increase	+2:-5	50%	50%	60%	60%
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WHEAT (W - CME) vs OATS (O - CME)

Spread Credit Rate	Decrease	+1:-5	40%	40%	20%	20%
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CRUDE OIL - Inter-commodity Spread Rates

NY-BZ Mnths 2+ vs 07 Mnths 2+

Spread Credit Rate	Increase	+1:-5	0%	0%	25%	25%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
2-Year Micro Yield Future (2YY) vs Eurodolar Future (ED) contracts 1-3						
Spread Credit Rate	Decrease	+5:+2	75%	75%	65%	65%
2-Year Micro Yield Future (2YY) vs Eurodolar Future (ED) contracts 4-8						
Spread Credit Rate	Decrease	+5:+2	75%	75%	70%	70%
2-Year Micro Yield Future (2YY) vs Fed Fund Future (41) contract 1						
Spread Credit Rate	Decrease	+4:+1	70%	70%	65%	65%
2YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 2YR TREASURY						
Spread Credit Rate	Decrease	-2:+1	70%	70%	65%	65%
2YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 2YR TREASURY						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Tier 6 vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%