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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 11, 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, November 12, 2021.

Current rates as of:

Thursday, November 11, 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

LUMBER110 FUTURES (LB)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LB	Spec	Mnths 2-3	Decrease	USD	7,700	7,000	6,600	6,000
LB	Hedge/Member	Mnths 2-3	Decrease	USD	7,000	7,000	6,000	6,000
LB	Spec	Mnth 1	Decrease	USD	8,525	7,750	7,260	6,600
LB	Hedge/Member	Mnth 1	Decrease	USD	7,750	7,750	6,600	6,600
LB	Spec	Months 4+	Decrease	USD	6,600	6,000	5,500	5,000
LB	Hedge/Member	Months 4+	Decrease	USD	6,000	6,000	5,000	5,000

CRUDE OIL SPREADS - Outright Rates

EDMONTON LIGHT SWEET NE2 MONTHLY (LSW)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LSW	Spec	Mnths 1-2	Decrease	USD	1,320	1,200	990	900
LSW	Hedge/Member	Mnths 1-2	Decrease	USD	1,200	1,200	900	900
LSW	Spec	Mnths 3-6	Decrease	USD	1,320	1,200	990	900
LSW	Hedge/Member	Mnths 3-6	Decrease	USD	1,200	1,200	900	900
LSW	Spec	Mnths 7+	Decrease	USD	1,320	1,200	990	900
LSW	Hedge/Member	Mnths 7+	Decrease	USD	1,200	1,200	900	900

HARDISTY W CANADIAN SELECT MONTHLY (WCW)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
WCW	Spec	Mnth 1	Increase	USD	1,430	1,300	1,760	1,600
WCW	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,600	1,600

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

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YV	Spec	Mnth 1	Decrease	USD	1,210	1,100	1,045	950
YV	Hedge/Member	Mnth 1	Decrease	USD	1,100	1,100	950	950
YV	Spec	Mnths 2	Decrease	USD	1,210	1,100	1,045	950
YV	Hedge/Member	Mnths 2	Decrease	USD	1,100	1,100	950	950
YV	Spec	Mnths 3-7	Decrease	USD	880	800	770	700
YV	Hedge/Member	Mnths 3-7	Decrease	USD	800	800	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
10 YR TREA NOTE TAS FUTURES (ZNS)								
ZNS	Spec		Increase	USD	1,540	1,400	1,650	1,500
ZNS	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,540	1,400	1,650	1,500
21	Hedge/Member		Increase	USD	1,400	1,400	1,500	1,500
10-YEAR ERIS SOFR SWAP FUTURES (YIY)								
YIY	Spec		Increase	USD	1,595	1,450	1,760	1,600
YIY	Hedge/Member		Increase	USD	1,450	1,450	1,600	1,600

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	Spec	Month 7	Increase	USD	468	425	495	450
LIY	Hedge/Member	Month 7	Increase	USD	425	425	450	450
LIY	Spec	Month 8	Increase	USD	495	450	550	500
LIY	Hedge/Member	Month 8	Increase	USD	450	450	500	500
LIY	Spec	Month 9	Increase	USD	523	475	605	550
LIY	Hedge/Member	Month 9	Increase	USD	475	475	550	550
LIY	Spec	Month 10	Increase	USD	550	500	660	600
LIY	Hedge/Member	Month 10	Increase	USD	500	500	600	600
LIY	Spec	Month 11	Increase	USD	605	550	715	650
LIY	Hedge/Member	Month 11	Increase	USD	550	550	650	650
LIY	Spec	Month 12	Increase	USD	660	600	770	700
LIY	Hedge/Member	Month 12	Increase	USD	600	600	700	700
LIY	Spec	Month 13	Increase	USD	715	650	825	750
LIY	Hedge/Member	Month 13	Increase	USD	650	650	750	750
LIY	Spec	Month 14	Increase	USD	770	700	880	800
LIY	Hedge/Member	Month 14	Increase	USD	700	700	800	800
LIY	Spec	Month 15	Increase	USD	825	750	935	850
LIY	Hedge/Member	Month 15	Increase	USD	750	750	850	850
LIY	Spec	Month 16	Increase	USD	880	800	990	900
LIY	Hedge/Member	Month 16	Increase	USD	800	800	900	900
LIY	Spec	Month 17	Increase	USD	935	850	1,045	950
LIY	Hedge/Member	Month 17	Increase	USD	850	850	950	950
LIY	Spec	Month 18	Increase	USD	990	900	1,100	1,000
LIY	Hedge/Member	Month 18	Increase	USD	900	900	1,000	1,000
LIY	Spec	Month 19	Increase	USD	1,045	950	1,155	1,050
LIY	Hedge/Member	Month 19	Increase	USD	950	950	1,050	1,050
LIY	Spec	Month 20	Increase	USD	1,100	1,000	1,210	1,100
LIY	Hedge/Member	Month 20	Increase	USD	1,000	1,000	1,100	1,100
LIY	Spec	Month 21	Increase	USD	1,155	1,050	1,265	1,150
LIY	Hedge/Member	Month 21	Increase	USD	1,050	1,050	1,150	1,150
LIY	Spec	Month 22	Increase	USD	1,210	1,100	1,320	1,200
LIY	Hedge/Member	Month 22	Increase	USD	1,100	1,100	1,200	1,200
LIY	Spec	Month 23	Increase	USD	1,265	1,150	1,375	1,250
LIY	Hedge/Member	Month 23	Increase	USD	1,150	1,150	1,250	1,250
LIY	Spec	Month 24	Increase	USD	1,320	1,200	1,430	1,300
LIY	Hedge/Member	Month 24	Increase	USD	1,200	1,200	1,300	1,300
LIY	Spec	Month 25	Increase	USD	1,375	1,250	1,485	1,350
LIY	Hedge/Member	Month 25	Increase	USD	1,250	1,250	1,350	1,350
LIY	Spec	Month 26	Increase	USD	1,430	1,300	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIY	Hedge/Member	Month 26	Increase	USD	1,300	1,300	1,400	1,400
LIY	Spec	Month 27	Increase	USD	1,485	1,350	1,595	1,450
LIY	Hedge/Member	Month 27	Increase	USD	1,350	1,350	1,450	1,450
LIY	Spec	Month 28	Increase	USD	1,540	1,400	1,705	1,550
LIY	Hedge/Member	Month 28	Increase	USD	1,400	1,400	1,550	1,550
LIY	Spec	Months 29+	Increase	USD	1,595	1,450	1,760	1,600
LIY	Hedge/Member	Months 29+	Increase	USD	1,450	1,450	1,600	1,600
10-YEAR SOFR MAC SWAP FUTURES (N1S)								
N1S	Spec		Increase	USD	1,595	1,450	1,760	1,600
N1S	Hedge/Member		Increase	USD	1,450	1,450	1,600	1,600
10-YEAR USD MAC SWAP FUTURES (N1U)								
N1U	Spec		Increase	USD	1,595	1,450	1,760	1,600
N1U	Hedge/Member		Increase	USD	1,450	1,450	1,600	1,600
12-YEAR ERIS SOFR SWAP FUTURES (YII)								
YII	Spec		Increase	USD	1,980	1,800	2,200	2,000
YII	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000
12-YEAR ERIS SWAP FUTURES (LII)								
LII	Spec	All Months	Increase	USD	1,980	1,800	2,200	2,000
LII	Hedge/Member	All Months	Increase	USD	1,800	1,800	2,000	2,000
15-YEAR ERIS SOFR SWAP FUTURES (YIL)								
YIL	Spec		Increase	USD	2,420	2,200	2,695	2,450
YIL	Hedge/Member		Increase	USD	2,200	2,200	2,450	2,450
15-YEAR ERIS SWAP FUTURES (LIL)								
LIL	Spec	All Months	Increase	USD	2,420	2,200	2,695	2,450
LIL	Hedge/Member	All Months	Increase	USD	2,200	2,200	2,450	2,450
2 YEAR TAS FUTURES (ZTT)								
ZTT	Spec	Mnth 1	Increase	USD	413	375	468	425
ZTT	Hedge/Member	Mnth 1	Increase	USD	375	375	425	425
ZTT	Spec	Mnths 2+	Increase	USD	457	415	550	500
ZTT	Hedge/Member	Mnths 2+	Increase	USD	415	415	500	500
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec	Mnth 1	Increase	USD	413	375	468	425
26	Hedge/Member	Mnth 1	Increase	USD	375	375	425	425
26	Spec	Mnths 2+	Increase	USD	457	415	550	500
26	Hedge/Member	Mnths 2+	Increase	USD	415	415	500	500

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	Spec		Increase	USD	3,190	2,900	3,630	3,300
YIO	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
20-YEAR ERIS SWAP FUTURES (LIO)								
LIO	Spec	Months 1-12	Increase	USD	3,190	2,900	3,630	3,300
LIO	Hedge/Member	Months 1-12	Increase	USD	2,900	2,900	3,300	3,300
LIO	Spec	Months 13+	Increase	USD	3,190	2,900	3,630	3,300
LIO	Hedge/Member	Months 13+	Increase	USD	2,900	2,900	3,300	3,300
20-YEAR SOFR MAC SWAP FUTURES (E1S)								
E1S	Spec		Increase	USD	3,190	2,900	3,630	3,300
E1S	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
20-YEAR USD MAC SWAP FUTURES (E1U)								
E1U	Spec		Increase	USD	3,190	2,900	3,630	3,300
E1U	Hedge/Member		Increase	USD	2,900	2,900	3,300	3,300
2-YEAR ERIS SOFR SWAP FUTURES (YIT)								
YIT	Spec	Month 1	Increase	USD	154	140	193	175
YIT	Hedge/Member	Month 1	Increase	USD	140	140	175	175
YIT	Spec	Month 2	Increase	USD	242	220	275	250
YIT	Hedge/Member	Month 2	Increase	USD	220	220	250	250
YIT	Spec	Month 3	Increase	USD	242	220	297	270
YIT	Hedge/Member	Month 3	Increase	USD	220	220	270	270
YIT	Spec	Month 4	Increase	USD	242	220	297	270
YIT	Hedge/Member	Month 4	Increase	USD	220	220	270	270
2-YEAR ERIS SWAP FUTURE (LIT)								
LIT	Spec	Month 5	Increase	USD	77	70	88	80
LIT	Hedge/Member	Month 5	Increase	USD	70	70	80	80
LIT	Spec	Month 6	Increase	USD	99	90	121	110
LIT	Hedge/Member	Month 6	Increase	USD	90	90	110	110
LIT	Spec	Month 7	Increase	USD	116	105	143	130
LIT	Hedge/Member	Month 7	Increase	USD	105	105	130	130
LIT	Spec	Month 8	Increase	USD	154	140	193	175
LIT	Hedge/Member	Month 8	Increase	USD	140	140	175	175
LIT	Spec	Month 9	Increase	USD	193	175	242	220
LIT	Hedge/Member	Month 9	Increase	USD	175	175	220	220
LIT	Spec	Month 10	Increase	USD	220	200	275	250
LIT	Hedge/Member	Month 10	Increase	USD	200	200	250	250
LIT	Spec	Month 11	Increase	USD	242	220	297	270
LIT	Hedge/Member	Month 11	Increase	USD	220	220	270	270

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
2-YEAR SOFR MAC SWAP FUTURES (T1S)								
T1S	Spec		Increase	USD	242	220	275	250
T1S	Hedge/Member		Increase	USD	220	220	250	250
2-YEAR USD MAC SWAP FUTURES (T1U)								
T1U	Spec		Increase	USD	242	220	275	250
T1U	Hedge/Member		Increase	USD	220	220	250	250
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Spec		Increase	USD	660	600	798	725
3YR	Hedge/Member		Increase	USD	600	600	725	725
30-YEAR ERIS SWAP FUTURES (LIE)								
LIE	Spec	Months 1-5	Increase	USD	3,960	3,600	4,400	4,000
LIE	Hedge/Member	Months 1-5	Increase	USD	3,600	3,600	4,000	4,000
LIE	Spec	Months 6-20	Increase	USD	4,510	4,100	5,060	4,600
LIE	Hedge/Member	Months 6-20	Increase	USD	4,100	4,100	4,600	4,600
3-YEAR ERIS SOFR SWAP FUTURES (YIC)								
YIC	Spec	Month 1	New	USD			363	330
YIC	Hedge/Member	Month 1	New	USD			330	330
YIC	Spec	Month 2	Increase	USD	418	380	446	405
YIC	Hedge/Member	Month 2	Increase	USD	380	380	405	405
YIC	Spec	Month 3	Increase	USD	418	380	490	445
YIC	Hedge/Member	Month 3	Increase	USD	380	380	445	445
YIC	Spec	Month 4	Increase	USD	418	380	490	445
YIC	Hedge/Member	Month 4	Increase	USD	380	380	445	445

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
3-YEAR ERIS SWAP FUTURES (LIC)								
LIC	Spec	Months 5	Increase	USD	88	80	99	90
LIC	Hedge/Member	Months 5	Increase	USD	80	80	90	90
LIC	Spec	Months 6	Increase	USD	105	95	127	115
LIC	Hedge/Member	Months 6	Increase	USD	95	95	115	115
LIC	Spec	Months 7	Increase	USD	143	130	176	160
LIC	Hedge/Member	Months 7	Increase	USD	130	130	160	160
LIC	Spec	Months 8	Increase	USD	176	160	220	200
LIC	Hedge/Member	Months 8	Increase	USD	160	160	200	200
LIC	Spec	Months 9	Increase	USD	220	200	270	245
LIC	Hedge/Member	Months 9	Increase	USD	200	200	245	245
LIC	Spec	Months 10	Increase	USD	253	230	308	280
LIC	Hedge/Member	Months 10	Increase	USD	230	230	280	280
LIC	Spec	Months 11	Increase	USD	286	260	352	320
LIC	Hedge/Member	Months 11	Increase	USD	260	260	320	320
LIC	Spec	Months 12	Increase	USD	319	290	396	360
LIC	Hedge/Member	Months 12	Increase	USD	290	290	360	360
LIC	Spec	Months 13	Increase	USD	363	330	446	405
LIC	Hedge/Member	Months 13	Increase	USD	330	330	405	405
LIC	Spec	Months 14	Increase	USD	418	380	490	445
LIC	Hedge/Member	Months 14	Increase	USD	380	380	445	445
LIC	Spec	Months 15+	Increase	USD	418	380	490	445
LIC	Hedge/Member	Months 15+	Increase	USD	380	380	445	445

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
4-YEAR ERIS SWAP FUTURES (LID)								
LID	Spec	Month 5	Increase	USD	121	110	132	120
LID	Hedge/Member	Month 5	Increase	USD	110	110	120	120
LID	Spec	Month 6	Increase	USD	143	130	165	150
LID	Hedge/Member	Month 6	Increase	USD	130	130	150	150
LID	Spec	Month 7	Increase	USD	165	150	204	185
LID	Hedge/Member	Month 7	Increase	USD	150	150	185	185
LID	Spec	Month 8	Increase	USD	193	175	242	220
LID	Hedge/Member	Month 8	Increase	USD	175	175	220	220
LID	Spec	Month 9	Increase	USD	242	220	297	270
LID	Hedge/Member	Month 9	Increase	USD	220	220	270	270
LID	Spec	Month 10	Increase	USD	264	240	330	300
LID	Hedge/Member	Month 10	Increase	USD	240	240	300	300
LID	Spec	Month 11	Increase	USD	308	280	374	340
LID	Hedge/Member	Month 11	Increase	USD	280	280	340	340
LID	Spec	Month 12	Increase	USD	330	300	413	375
LID	Hedge/Member	Month 12	Increase	USD	300	300	375	375
LID	Spec	Month 13	Increase	USD	385	350	462	420
LID	Hedge/Member	Month 13	Increase	USD	350	350	420	420
LID	Spec	Month 14	Increase	USD	462	420	495	450
LID	Hedge/Member	Month 14	Increase	USD	420	420	450	450
5 YEAR TAS FUTURES (ZFT)								
ZFT	Spec	All Months	Increase	USD	798	725	908	825
ZFT	Hedge/Member	All Months	Increase	USD	725	725	825	825
5 YR TREASURY NOTE FUTURES (25)								
25	Spec	All Months	Increase	USD	798	725	908	825
25	Hedge/Member	All Months	Increase	USD	725	725	825	825
5-YEAR ERIS SOFR SWAP FUTURES (YIW)								
YIW	Spec		Increase	USD	770	700	902	820
YIW	Hedge/Member		Increase	USD	700	700	820	820

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	Spec	Month 5	Increase	USD	72	65	88	80
LIW	Hedge/Member	Month 5	Increase	USD	65	65	80	80
LIW	Spec	Month 6	Increase	USD	99	90	121	110
LIW	Hedge/Member	Month 6	Increase	USD	90	90	110	110
LIW	Spec	Month 7	Increase	USD	132	120	165	150
LIW	Hedge/Member	Month 7	Increase	USD	120	120	150	150
LIW	Spec	Month 8	Increase	USD	165	150	204	185
LIW	Hedge/Member	Month 8	Increase	USD	150	150	185	185
LIW	Spec	Month 9	Increase	USD	198	180	248	225
LIW	Hedge/Member	Month 9	Increase	USD	180	180	225	225
LIW	Spec	Month 10	Increase	USD	242	220	303	275
LIW	Hedge/Member	Month 10	Increase	USD	220	220	275	275
LIW	Spec	Month 11	Increase	USD	297	270	369	335
LIW	Hedge/Member	Month 11	Increase	USD	270	270	335	335
LIW	Spec	Month 12	Increase	USD	347	315	424	385
LIW	Hedge/Member	Month 12	Increase	USD	315	315	385	385
LIW	Spec	Month 13	Increase	USD	374	340	451	410
LIW	Hedge/Member	Month 13	Increase	USD	340	340	410	410
LIW	Spec	Month 14	Increase	USD	418	380	501	455
LIW	Hedge/Member	Month 14	Increase	USD	380	380	455	455
LIW	Spec	Month 15	Increase	USD	468	425	539	490
LIW	Hedge/Member	Month 15	Increase	USD	425	425	490	490
LIW	Spec	Month 16	Increase	USD	495	450	578	525
LIW	Hedge/Member	Month 16	Increase	USD	450	450	525	525
LIW	Spec	Month 17	Increase	USD	539	490	638	580
LIW	Hedge/Member	Month 17	Increase	USD	490	490	580	580
LIW	Spec	Month 18	Increase	USD	583	530	682	620
LIW	Hedge/Member	Month 18	Increase	USD	530	530	620	620
LIW	Spec	Month 19	Increase	USD	627	570	737	670
LIW	Hedge/Member	Month 19	Increase	USD	570	570	670	670
LIW	Spec	Month 20	Increase	USD	671	610	792	720
LIW	Hedge/Member	Month 20	Increase	USD	610	610	720	720
LIW	Spec	Month 21	Increase	USD	770	700	902	820
LIW	Hedge/Member	Month 21	Increase	USD	700	700	820	820
LIW	Spec	Month 22	Increase	USD	770	700	902	820
LIW	Hedge/Member	Month 22	Increase	USD	700	700	820	820
LIW	Spec	Months 23+	Increase	USD	770	700	902	820
LIW	Hedge/Member	Months 23+	Increase	USD	700	700	820	820

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	Spec		Increase	USD	770	700	902	820
F1S	Hedge/Member		Increase	USD	700	700	820	820
5-YEAR USD MAC SWAP FUTURES (F1U)								
F1U	Spec		Increase	USD	770	700	902	820
F1U	Hedge/Member		Increase	USD	700	700	820	820
7-YEAR ERIS SOFR SWAP FUTURES (YIB)								
YIB	Spec		Increase	USD	1,045	950	1,155	1,050
YIB	Hedge/Member		Increase	USD	950	950	1,050	1,050

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	Spec	Month 6	Increase	USD	187	170	198	180
LIB	Hedge/Member	Month 6	Increase	USD	170	170	180	180
LIB	Spec	Month 7	Increase	USD	209	190	231	210
LIB	Hedge/Member	Month 7	Increase	USD	190	190	210	210
LIB	Spec	Month 8	Increase	USD	231	210	286	260
LIB	Hedge/Member	Month 8	Increase	USD	210	210	260	260
LIB	Spec	Month 9	Increase	USD	264	240	330	300
LIB	Hedge/Member	Month 9	Increase	USD	240	240	300	300
LIB	Spec	Month 10	Increase	USD	286	260	358	325
LIB	Hedge/Member	Month 10	Increase	USD	260	260	325	325
LIB	Spec	Month 11	Increase	USD	330	300	407	370
LIB	Hedge/Member	Month 11	Increase	USD	300	300	370	370
LIB	Spec	Month 12	Increase	USD	363	330	457	415
LIB	Hedge/Member	Month 12	Increase	USD	330	330	415	415
LIB	Spec	Month 13	Increase	USD	413	375	517	470
LIB	Hedge/Member	Month 13	Increase	USD	375	375	470	470
LIB	Spec	Month 14	Increase	USD	468	425	561	510
LIB	Hedge/Member	Month 14	Increase	USD	425	425	510	510
LIB	Spec	Month 15	Increase	USD	495	450	616	560
LIB	Hedge/Member	Month 15	Increase	USD	450	450	560	560
LIB	Spec	Month 16	Increase	USD	550	500	660	600
LIB	Hedge/Member	Month 16	Increase	USD	500	500	600	600
LIB	Spec	Month 17	Increase	USD	605	550	726	660
LIB	Hedge/Member	Month 17	Increase	USD	550	550	660	660
LIB	Spec	Month 18	Increase	USD	660	600	792	720
LIB	Hedge/Member	Month 18	Increase	USD	600	600	720	720
LIB	Spec	Month 19	Increase	USD	688	625	847	770
LIB	Hedge/Member	Month 19	Increase	USD	625	625	770	770
LIB	Spec	Month 20	Increase	USD	715	650	897	815
LIB	Hedge/Member	Month 20	Increase	USD	650	650	815	815
LIB	Spec	Month 21	Increase	USD	770	700	924	840
LIB	Hedge/Member	Month 21	Increase	USD	700	700	840	840
LIB	Spec	Month 22	Increase	USD	825	750	979	890
LIB	Hedge/Member	Month 22	Increase	USD	750	750	890	890
LIB	Spec	Month 23	Increase	USD	880	800	1,012	920
LIB	Hedge/Member	Month 23	Increase	USD	800	800	920	920
LIB	Spec	Month 24	Increase	USD	935	850	1,040	945
LIB	Hedge/Member	Month 24	Increase	USD	850	850	945	945
LIB	Spec	Month 25	Increase	USD	990	900	1,095	995

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIB	Hedge/Member	Month 25	Increase	USD	900	900	995	995
LIB	Spec	Month 26	Increase	USD	1,045	950	1,155	1,050
LIB	Hedge/Member	Month 26	Increase	USD	950	950	1,050	1,050
LIB	Spec	Month 27	Increase	USD	1,100	1,000	1,227	1,115
LIB	Hedge/Member	Month 27	Increase	USD	1,000	1,000	1,115	1,115
LIB	Spec	Month 28	Increase	USD	1,155	1,050	1,287	1,170
LIB	Hedge/Member	Month 28	Increase	USD	1,050	1,050	1,170	1,170
LIB	Spec	Month 29	Increase	USD	1,210	1,100	1,342	1,220
LIB	Hedge/Member	Month 29	Increase	USD	1,100	1,100	1,220	1,220
7-YEAR SOFR MAC SWAP FUTURES (S1S)								
S1S	Spec		Increase	USD	1,045	950	1,342	1,220
S1S	Hedge/Member		Increase	USD	950	950	1,220	1,220
7-YEAR USD MAC SWAP FUTURES (S1U)								
S1U	Spec		Increase	USD	1,045	950	1,342	1,220
S1U	Hedge/Member		Increase	USD	950	950	1,220	1,220
MICRO 2-YEAR YIELD FUTURES (2YY)								
2YY	Spec		Increase	USD	132	120	143	130
2YY	Hedge/Member		Increase	USD	120	120	130	130
MICRO 5-YEAR YIELD FUTURES (5YY)								
5YY	Spec		Increase	USD	154	140	182	165
5YY	Hedge/Member		Increase	USD	140	140	165	165
MPC SONIA FUTURES (MPC)								
MPC	Spec	Months 1 - 2	Increase	GBP	220	200	275	250
MPC	Hedge/Member	Months 1 - 2	Increase	GBP	200	200	250	250
MPC	Spec	Months 3+	Increase	GBP	253	230	308	280
MPC	Hedge/Member	Months 3+	Increase	GBP	230	230	280	280

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec	Mnth 1	Increase	USD	11,875	10,795	15,367	13,970
FVB	Hedge/Member	Mnth 1	Increase	USD	10,795	10,795	13,970	13,970
FVB	Spec	Mnth 2	Increase	USD	11,875	10,795	15,367	13,970
FVB	Hedge/Member	Mnth 2	Increase	USD	10,795	10,795	13,970	13,970
FVB	Spec	Mnths 3+	Increase	USD	10,478	9,525	13,272	12,065
FVB	Hedge/Member	Mnths 3+	Increase	USD	9,525	9,525	12,065	12,065
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec	Mnth 1	Increase	USD	1,870	1,700	2,420	2,200
FI	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	2,200	2,200
FI	Spec	Mnth 2	Increase	USD	1,870	1,700	2,420	2,200
FI	Hedge/Member	Mnth 2	Increase	USD	1,700	1,700	2,200	2,200
FI	Spec	Mnths 3+	Increase	USD	1,650	1,500	2,090	1,900
FI	Hedge/Member	Mnths 3+	Increase	USD	1,500	1,500	1,900	1,900
JET CIF NWE VS ICE (JC)								
JC	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
JC	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
JC	Spec	Mnth 2	Decrease	USD	4,950	4,500	4,400	4,000
JC	Hedge/Member	Mnth 2	Decrease	USD	4,500	4,500	4,000	4,000
JC	Spec	Mnths 3-6	Decrease	USD	4,125	3,750	3,575	3,250
JC	Hedge/Member	Mnths 3-6	Decrease	USD	3,750	3,750	3,250	3,250
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mnth 1	Decrease	USD	550	500	495	450
MJC	Hedge/Member	Mnth 1	Decrease	USD	500	500	450	450
MJC	Spec	Mnth 2	Decrease	USD	495	450	440	400
MJC	Hedge/Member	Mnth 2	Decrease	USD	450	450	400	400
MJC	Spec	Mnths 3-6	Decrease	USD	413	375	358	325
MJC	Hedge/Member	Mnths 3-6	Decrease	USD	375	375	325	325
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Spec	Mnth 1	Increase	USD	1,187	1,080	1,537	1,397
MNS	Hedge/Member	Mnth 1	Increase	USD	1,080	1,080	1,397	1,397
MNS	Spec	Mnth 2	Increase	USD	1,187	1,080	1,537	1,397
MNS	Hedge/Member	Mnth 2	Increase	USD	1,080	1,080	1,397	1,397
MNS	Spec	Mnths 3+	Increase	USD	1,048	953	1,327	1,207
MNS	Hedge/Member	Mnths 3+	Increase	USD	953	953	1,207	1,207

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUR 0.5% VS. EUR 3.5% (R53)								
R53	Spec	Month 1	Increase	USD	16,500	15,000	18,700	17,000
R53	Hedge/Member	Month 1	Increase	USD	15,000	15,000	17,000	17,000
R53	Spec	Month 2	Increase	USD	16,500	15,000	18,700	17,000
R53	Hedge/Member	Month 2	Increase	USD	15,000	15,000	17,000	17,000
R53	Spec	Month 3+	Increase	USD	14,300	13,000	16,500	15,000
R53	Hedge/Member	Month 3+	Increase	USD	13,000	13,000	15,000	15,000
GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT (VL)								
VL	Spec	Month 1	Decrease	USD	41,800	38,000	36,300	33,000
VL	Hedge/Member	Month 1	Decrease	USD	38,000	38,000	33,000	33,000
VL	Spec	Month 2+	Decrease	USD	41,800	38,000	36,300	33,000
VL	Hedge/Member	Month 2+	Decrease	USD	38,000	38,000	33,000	33,000
MICRO GASOIL 0.1% BARGES FOB ARA (P (M1B)								
M1B	Spec	Month 1	Decrease	USD	418	380	363	330
M1B	Hedge/Member	Month 1	Decrease	USD	380	380	330	330
M1B	Spec	Month 2+	Decrease	USD	418	380	363	330
M1B	Hedge/Member	Month 2+	Decrease	USD	380	380	330	330
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Spec	Month 1	Increase	USD	16,500	15,000	18,700	17,000
S53	Hedge/Member	Month 1	Increase	USD	15,000	15,000	17,000	17,000
S53	Spec	Month 2	Increase	USD	15,950	14,500	18,150	16,500
S53	Hedge/Member	Month 2	Increase	USD	14,500	14,500	16,500	16,500
S53	Spec	Month 3+	Increase	USD	14,300	13,000	17,600	16,000
S53	Hedge/Member	Month 3+	Increase	USD	13,000	13,000	16,000	16,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Mnth 1 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Increase	USD	385	350	440	400
YV	Hedge/Member		Increase	USD	350	350	400	400
Mnth1 vs 2 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Increase	USD	550	500	660	600
YV	Hedge/Member		Increase	USD	500	500	600	600
Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	Spec		Decrease	USD	1,430	1,300	990	900
WCW	Hedge/Member		Decrease	USD	1,300	1,300	900	900
INTEREST RATES - Intra Spreads								
MEXICAN Monthly F-TIIE Future Calendar Spreads (MEXICAN FUNDING TIIE (MTH CTRT) FUT)								
TIE	Spec		Increase	MXN	5,170	4,700	6,050	5,500
TIE	Hedge/Member		Increase	MXN	4,700	4,700	5,500	5,500
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1-4 vs Contracts 5-8 (THREE-MONTH BSBY FUTURE)								
BSB	Spec		Increase	USD	176	160	220	200
BSB	Hedge/Member		Increase	USD	160	160	200	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

Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 1 vs. 2 (GULF CST CBOB GAS PLATTS A2 FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CRG	Spec		Increase	USD	1,540	1,400	1,980	1,800
CRG	Hedge/Member		Increase	USD	1,400	1,400	1,800	1,800

Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 1 vs. 3 (GULF CST CBOB GAS PLATTS A2 FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CRG	Spec		Increase	USD	1,540	1,400	1,980	1,800
CRG	Hedge/Member		Increase	USD	1,400	1,400	1,800	1,800

Gulf Coast CBOB Gasoline A2 (Platts) Swap Futures - Tier 2 vs. 3 (GULF CST CBOB GAS PLATTS A2 FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CRG	Spec		Increase	USD	1,540	1,400	1,815	1,650
CRG	Hedge/Member		Increase	USD	1,400	1,400	1,650	1,650

Gulf Coast ULSD Swap- Consecutive Month 2+ (GULF COAST ULSD CALENDAR FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LY	Spec		Decrease	USD	550	500	440	400
LY	Hedge/Member		Decrease	USD	500	500	400	400

Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 1 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LY	Spec		Decrease	USD	3,740	3,400	3,190	2,900
LY	Hedge/Member		Decrease	USD	3,400	3,400	2,900	2,900

Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 2 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LY	Spec		Decrease	USD	1,320	1,200	1,100	1,000
LY	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000

Los Angeles Jet (OPIS) Outright Swap - All Months (LL JET (OPIS) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
LL	Spec		Increase	USD	1,100	1,000	1,540	1,400
LL	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400

Mnth 1 vs 2 (GROUP THREE SUB-OCT GAS (PLATTS))

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
A9	Spec		New	USD			1,540	1,400
A9	Hedge/Member		New	USD			1,400	1,400

Mnth 1 vs 2 (GROUP THREE ULSD (PLATTS) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
A7	Spec		New	USD			1,540	1,400
A7	Hedge/Member		New	USD			1,400	1,400

Mnth 1 vs 3+ (GROUP THREE SUB-OCT GAS (PLATTS))

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
A9	Spec		New	USD			1,540	1,400
A9	Hedge/Member		New	USD			1,400	1,400

Mnth 1 vs 3+ (GROUP THREE ULSD (PLATTS) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
A7	Spec		New	USD			1,705	1,550
A7	Hedge/Member		New	USD			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								
Mnth 2 vs 3+ (GROUP THREE SUB-OCT GAS (PLATTS))								
A9	Spec		New	USD			1,100	1,000
A9	Hedge/Member		New	USD			1,000	1,000
Mnth 2 vs 3+ (GROUP THREE ULSD (PLATTS) FUT)								
A7	Spec		New	USD			1,650	1,500
A7	Hedge/Member		New	USD			1,500	1,500
Mnth 3+ vs 3+ (GROUP THREE SUB-OCT GAS (PLATTS))								
A9	Spec		New	USD			1,540	1,400
A9	Hedge/Member		New	USD			1,400	1,400
Mnths 3+ vs 3+ (GROUP THREE ULSD (PLATTS) FUT)								
A7	Spec		New	USD			1,320	1,200
A7	Hedge/Member		New	USD			1,200	1,200
Months 3+ vs Months 3+ (SINGAPORE FOB MARINE 0.5% (PLATTS))								
S53	Spec		Decrease	USD	11,550	10,500	9,900	9,000
S53	Hedge/Member		Decrease	USD	10,500	10,500	9,000	9,000
Relperiod (GROUP THREE ULSD (PLATTS) FUT)								
A7	Spec		New	USD			880	800
A7	Hedge/Member		New	USD			800	800

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ETHANOL - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	42%	42%
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-R5F - CME) vs (NY-HO - CME)						
Spread Credit Rate	Decrease	+3:-19	85%	85%	81%	81%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	42%	42%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	77%	77%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT (ICE) CALENDAR SWAP FUTURES (BK) - volScan						
Clearing Member Rate	Mnth 5-8	Increase		6.000%		9.000%
Clearing Member Rate	Mnth 9-12	Increase		6.000%		9.000%
Clearing Member Rate	Mnth 13+	Increase		6.000%		9.000%