



21-459

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 9, 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, December 10, 2021.

Current rates as of:

Thursday, December 9, 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								
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	HRP		Increase	USD	1,430	1,300	1,650	1,500
GIT	NON HRP		Increase	USD	1,300	1,300	1,500	1,500
GSCI ER FUTURES (GA)								
GA	HRP		Increase	USD	1,430	1,300	1,650	1,500
GA	NON HRP		Increase	USD	1,300	1,300	1,500	1,500
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	HRP		Increase	USD	1,870	1,700	2,200	2,000
RRE	NON HRP		Increase	USD	1,700	1,700	2,000	2,000
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	HRP		Increase	USD	1,430	1,300	1,650	1,500
GII	NON HRP		Increase	USD	1,300	1,300	1,500	1,500
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	HRP	Mnths 7-9	Increase	EUR	9,900	9,000	13,750	12,500
DEB	NON HRP	Mnths 7-9	Increase	EUR	9,000	9,000	12,500	12,500
DEB	HRP	Mnths 10+	Increase	EUR	9,900	9,000	13,750	12,500
DEB	NON HRP	Mnths 10+	Increase	EUR	9,000	9,000	12,500	12,500
DEB	HRP	Mnth 5	New	EUR			19,800	18,000
DEB	NON HRP	Mnth 5	New	EUR			18,000	18,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
ADJ INT RATE RUSS 2000 TOT RET (A2R)								
A2R	HRP	Month 1	Decrease	USD	7,810	7,100	6,600	6,000
A2R	NON HRP	Month 1	Decrease	USD	7,100	7,100	6,000	6,000
A2R	HRP	Months 2+	Decrease	USD	7,810	7,100	6,600	6,000
A2R	NON HRP	Months 2+	Decrease	USD	7,100	7,100	6,000	6,000
ADJ INT RATE RUSS 2000 TOT RET MKR (A2M)								
A2M	HRP	Month 1	Decrease	USD	7,810	7,100	6,600	6,000
A2M	NON HRP	Month 1	Decrease	USD	7,100	7,100	6,000	6,000
A2M	HRP	Months 2+	Decrease	USD	7,810	7,100	6,600	6,000
A2M	NON HRP	Months 2+	Decrease	USD	7,100	7,100	6,000	6,000
BITCOIN FUTURES (BTC)								
BTC	HRP		Decrease	USD	39%	35%	35%	32%
BTC	NON HRP		Decrease	USD	35%	35%	32%	32%
BTIC ADJ INT RATE RUSS 2000 TOT RET (A2T)								
A2T	HRP	Month 1	Decrease	USD	7,810	7,100	6,600	6,000
A2T	NON HRP	Month 1	Decrease	USD	7,100	7,100	6,000	6,000
A2T	HRP	Months 2+	Decrease	USD	7,810	7,100	6,600	6,000
A2T	NON HRP	Months 2+	Decrease	USD	7,100	7,100	6,000	6,000
BTIC ON BITCOIN FUTURES (BTB)								
BTB	HRP		Decrease	USD	39%	35%	35%	32%
BTB	NON HRP		Decrease	USD	35%	35%	32%	32%
BTIC ON BITCOIN FUTURES MARKER (BTM)								
BTM	HRP		Decrease	USD	39%	35%	35%	32%
BTM	NON HRP		Decrease	USD	35%	35%	32%	32%
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YMT	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500
YMT	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YMT	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	HRP	Month 1	Decrease	USD	7,150	6,500	6,600	6,000
RLT	NON HRP	Month 1	Decrease	USD	6,500	6,500	6,000	6,000
RLT	HRP	Months 2+	Decrease	USD	7,150	6,500	6,600	6,000
RLT	NON HRP	Months 2+	Decrease	USD	6,500	6,500	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BTIC ON ETHER FUTURES (ETB)								
ETB	HRP		Decrease	USD	44%	40%	40%	36%
ETB	NON HRP		Decrease	USD	40%	40%	36%	36%
BTIC ON ETHER FUTURES MARKER (ETM)								
ETM	HRP		Decrease	USD	44%	40%	40%	36%
ETM	NON HRP		Decrease	USD	40%	40%	36%	36%
BTIC ON MICRO BITCOIN FUTURES (MIB)								
MIB	HRP		Decrease	USD	39%	35%	35%	32%
MIB	NON HRP		Decrease	USD	35%	35%	32%	32%
BTIC ON MICRO BITCOIN FUTURES MARKE (MIM)								
MIM	HRP		Decrease	USD	39%	35%	35%	32%
MIM	NON HRP		Decrease	USD	35%	35%	32%	32%
BTIC ON MICRO ETHER FUTURES (MRB)								
MRB	HRP		Decrease	USD	44%	40%	40%	36%
MRB	NON HRP		Decrease	USD	40%	40%	36%	36%
BTIC ON MICRO ETHER FUTURES MARKER (MEI)								
MEI	HRP		Decrease	USD	44%	40%	40%	36%
MEI	NON HRP		Decrease	USD	40%	40%	36%	36%
BTIC S&P 500 / GROWTH (SGT)								
SGT	HRP		Increase	USD	39,600	36,000	43,450	39,500
SGT	NON HRP		Increase	USD	36,000	36,000	39,500	39,500
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	HRP		Decrease	USD	23,650	21,500	19,800	18,000
SUT	NON HRP		Decrease	USD	21,500	21,500	18,000	18,000
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	HRP		Decrease	USD	6,600	6,000	6,050	5,500
XVT	NON HRP		Decrease	USD	6,000	6,000	5,500	5,500
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YMI	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500
YMI	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YMI	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI DOW (\$5) FUTURES (YM)								
YM	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YM	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500
YM	HRP		Decrease	USD	9,900	9,000	9,350	8,500
YM	NON HRP		Decrease	USD	9,000	9,000	8,500	8,500
E-MINI RUSSELL 2000 FUTURES TACO MA (TQ1)								
TQ1	HRP	Month 1	Decrease	USD	7,150	6,500	6,600	6,000
TQ1	NON HRP	Month 1	Decrease	USD	6,500	6,500	6,000	6,000
TQ1	HRP	Months 2+	Decrease	USD	7,150	6,500	6,600	6,000
TQ1	NON HRP	Months 2+	Decrease	USD	6,500	6,500	6,000	6,000
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	HRP	Month 1	Decrease	USD	7,150	6,500	6,600	6,000
RTY	NON HRP	Month 1	Decrease	USD	6,500	6,500	6,000	6,000
RTY	HRP	Months 2+	Decrease	USD	7,150	6,500	6,600	6,000
RTY	NON HRP	Months 2+	Decrease	USD	6,500	6,500	6,000	6,000
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	HRP		Decrease	USD	6,600	6,000	6,050	5,500
XAV	NON HRP		Decrease	USD	6,000	6,000	5,500	5,500
ETHER FUTURES (ETH)								
ETH	HRP		Decrease	USD	44%	40%	40%	36%
ETH	NON HRP		Decrease	USD	40%	40%	36%	36%
MICRO BITCOIN FUTURES (MBT)								
MBT	HRP		Decrease	USD	39%	35%	35%	32%
MBT	NON HRP		Decrease	USD	35%	35%	32%	32%
MICRO E-MINI DOW JONES AVE FUTURE (MYM)								
MYM	HRP		Decrease	USD	990	900	935	850
MYM	NON HRP		Decrease	USD	900	900	850	850
MYM	HRP		Decrease	USD	990	900	935	850
MYM	NON HRP		Decrease	USD	900	900	850	850
MICRO E-MINI RUSSELL 2000 INDEX FUT (M2K)								
M2K	HRP	Month 1	Decrease	USD	715	650	660	600
M2K	NON HRP	Month 1	Decrease	USD	650	650	600	600
M2K	HRP	Months 2+	Decrease	USD	715	650	660	600
M2K	NON HRP	Months 2+	Decrease	USD	650	650	600	600
MICRO ETHER FUTURES (MET)								
MET	HRP		Decrease	USD	44%	40%	40%	36%
MET	NON HRP		Decrease	USD	40%	40%	36%	36%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	HRP		Increase	USD	39,600	36,000	43,450	39,500
TGT	NON HRP		Increase	USD	36,000	36,000	39,500	39,500
S&P VALUE INDEX SYNT MARKER (TST)								
TST	HRP		Decrease	USD	23,650	21,500	19,800	18,000
TST	NON HRP		Decrease	USD	21,500	21,500	18,000	18,000
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	HRP		Increase	USD	39,600	36,000	43,450	39,500
SG	NON HRP		Increase	USD	36,000	36,000	39,500	39,500
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	HRP		Decrease	USD	23,650	21,500	19,800	18,000
SU	NON HRP		Decrease	USD	21,500	21,500	18,000	18,000
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	HRP		Decrease	USD	6,600	6,000	6,050	5,500
1VT	NON HRP		Decrease	USD	6,000	6,000	5,500	5,500
TACO ON E-MINI RUSSEL 2000 FUTURES (RTQ)								
RTQ	HRP	Month 1	Decrease	USD	7,150	6,500	6,600	6,000
RTQ	NON HRP	Month 1	Decrease	USD	6,500	6,500	6,000	6,000
RTQ	HRP	Months 2+	Decrease	USD	7,150	6,500	6,600	6,000
RTQ	NON HRP	Months 2+	Decrease	USD	6,500	6,500	6,000	6,000
FREIGHT - Outright Rates								
FREIGHT ROUTE SK TO SING TC11 BALMO (T1B)								
T1B	HRP		New	USD			2,860	2,600
T1B	NON HRP		New	USD			2,600	2,600
FREIGHT ROUTE SK TO SINGA (TC11) (TC1)								
TC1	HRP	Mnth 1	New	USD			2,200	2,000
TC1	NON HRP	Mnth 1	New	USD			2,000	2,000
TC1	HRP	Mnth 2	New	USD			2,200	2,000
TC1	NON HRP	Mnth 2	New	USD			2,000	2,000
TC1	HRP	Mnths 3-6	New	USD			2,200	2,000
TC1	NON HRP	Mnths 3-6	New	USD			2,000	2,000
TC1	HRP	Mnths 7-25	New	USD			2,200	2,000
TC1	NON HRP	Mnths 7-25	New	USD			2,000	2,000
TC1	HRP	Mtnh 26+	New	USD			2,200	2,000
TC1	NON HRP	Mtnh 26+	New	USD			2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FX - Outright Rates

RU RUSSIAN RUBLE FUTURES (RU)

RU	HRP	Contracts 1-12	Increase	USD	2,090	1,900	2,310	2,100
RU	NON HRP	Contracts 1-12	Increase	USD	1,900	1,900	2,100	2,100
RU	HRP	Contracts 13-16	Increase	USD	2,090	1,900	2,310	2,100
RU	NON HRP	Contracts 13-16	Increase	USD	1,900	1,900	2,100	2,100
RU	HRP	Contracts 17-20	Increase	USD	2,090	1,900	2,310	2,100
RU	NON HRP	Contracts 17-20	Increase	USD	1,900	1,900	2,100	2,100
RU	HRP	Contracts 21+	Increase	USD	2,090	1,900	2,310	2,100
RU	NON HRP	Contracts 21+	Increase	USD	1,900	1,900	2,100	2,100

METALS - Outright Rates

LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)

LTH	HRP	Mth 1	Increase	USD	1,848	1,680	2,200	2,000
LTH	NON HRP	Mth 1	Increase	USD	1,680	1,680	2,000	2,000
LTH	HRP	Mths 2-3	Increase	USD	1,848	1,680	2,200	2,000
LTH	NON HRP	Mths 2-3	Increase	USD	1,680	1,680	2,000	2,000
LTH	HRP	Mths 4-6	Increase	USD	1,848	1,680	2,200	2,000
LTH	NON HRP	Mths 4-6	Increase	USD	1,680	1,680	2,000	2,000
LTH	HRP	Mths 7+	Increase	USD	1,848	1,680	2,200	2,000
LTH	NON HRP	Mths 7+	Increase	USD	1,680	1,680	2,000	2,000

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	Decrease	USD	75,350	68,500	69,300	63,000
TTB	NON HRP	Mnth 1	Decrease	USD	68,500	68,500	63,000	63,000
TTB	HRP	Mnths 2-3	Decrease	USD	75,350	68,500	63,800	58,000
TTB	NON HRP	Mnths 2-3	Decrease	USD	68,500	68,500	58,000	58,000
TTB	HRP	Mnths 4	Increase	USD	25,300	23,000	39,600	36,000
TTB	NON HRP	Mnths 4	Increase	USD	23,000	23,000	36,000	36,000
TTB	HRP	Mnths 5	Increase	USD	19,690	17,900	29,700	27,000
TTB	NON HRP	Mnths 5	Increase	USD	17,900	17,900	27,000	27,000
TTB	HRP	Mnths 6-14	Increase	USD	19,690	17,900	27,280	24,800
TTB	NON HRP	Mnths 6-14	Increase	USD	17,900	17,900	24,800	24,800

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	HRP	Mnth 1	New	EUR			16,500	15,000
TTF	NON HRP	Mnth 1	New	EUR			15,000	15,000
TTF	HRP	Mnth 2-3	New	EUR			16,500	15,000
TTF	NON HRP	Mnth 2-3	New	EUR			15,000	15,000
TTF	HRP	Mnth 4	Increase	EUR	5,500	5,000	8,800	8,000
TTF	NON HRP	Mnth 4	Increase	EUR	5,000	5,000	8,000	8,000
TTF	HRP	Mnths 5	Increase	EUR	4,235	3,850	6,600	6,000
TTF	NON HRP	Mnths 5	Increase	EUR	3,850	3,850	6,000	6,000
TTF	HRP	Mnths 6-14	Increase	EUR	4,235	3,850	6,050	5,500
TTF	NON HRP	Mnths 6-14	Increase	EUR	3,850	3,850	5,500	5,500

DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)

TTD	HRP	Day 1-3	Increase	EUR	352	320	440	400
TTD	NON HRP	Day 1-3	Increase	EUR	320	320	400	400
TTD	HRP	Day 4-7	Increase	EUR	352	320	440	400
TTD	NON HRP	Day 4-7	Increase	EUR	320	320	400	400
TTD	HRP	Day 8-14	Increase	EUR	341	310	429	390
TTD	NON HRP	Day 8-14	Increase	EUR	310	310	390	390
TTD	HRP	Day 15+	Increase	EUR	330	300	385	350
TTD	NON HRP	Day 15+	Increase	EUR	300	300	350	350

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 FIN CAL M (TTG)

TTG	HRP	Mnth 4	Increase	EUR	5,500	5,000	8,800	8,000
TTG	NON HRP	Mnth 4	Increase	EUR	5,000	5,000	8,000	8,000
TTG	HRP	Mnths 5	Increase	EUR	4,235	3,850	6,600	6,000
TTG	NON HRP	Mnths 5	Increase	EUR	3,850	3,850	6,000	6,000
TTG	HRP	Mnths 6-14	Increase	EUR	4,235	3,850	6,050	5,500
TTG	NON HRP	Mnths 6-14	Increase	EUR	3,850	3,850	5,500	5,500
TTG	HRP	Mnth 15+	Decrease	EUR	3,190	2,900	2,750	2,500
TTG	NON HRP	Mnth 15+	Decrease	EUR	2,900	2,900	2,500	2,500

DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)

TTI	HRP	Mnth 1	Decrease	EUR	20,900	19,000	16,500	15,000
TTI	NON HRP	Mnth 1	Decrease	EUR	19,000	19,000	15,000	15,000
TTI	HRP	Mnth 2	New	EUR			16,500	15,000
TTI	NON HRP	Mnth 2	New	EUR			15,000	15,000
TTI	HRP	Mnth 3-4	New	EUR			16,500	15,000
TTI	NON HRP	Mnth 3-4	New	EUR			15,000	15,000
TTI	HRP	Mnths 5-6	Increase	EUR	5,500	5,000	8,800	8,000
TTI	NON HRP	Mnths 5-6	Increase	EUR	5,000	5,000	8,000	8,000
TTI	HRP	Mnths 7-14	Increase	EUR	4,235	3,850	6,050	5,500
TTI	NON HRP	Mnths 7-14	Increase	EUR	3,850	3,850	5,500	5,500

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	HRP	Mnth 1	Decrease	USD	75,350	68,500	69,300	63,000
TTE	NON HRP	Mnth 1	Decrease	USD	68,500	68,500	63,000	63,000
TTE	HRP	Mnths 2-3	Decrease	USD	75,350	68,500	63,800	58,000
TTE	NON HRP	Mnths 2-3	Decrease	USD	68,500	68,500	58,000	58,000
TTE	HRP	Mnths 4	Increase	USD	25,300	23,000	39,600	36,000
TTE	NON HRP	Mnths 4	Increase	USD	23,000	23,000	36,000	36,000
TTE	HRP	Mnths 5	Increase	USD	19,690	17,900	29,700	27,000
TTE	NON HRP	Mnths 5	Increase	USD	17,900	17,900	27,000	27,000
TTE	HRP	Mnths 6-14	Increase	USD	19,690	17,900	27,280	24,800
TTE	NON HRP	Mnths 6-14	Increase	USD	17,900	17,900	24,800	24,800

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 FUT (JKM)

JKM	HRP	Month 1	Decrease	USD	88,000	80,000	77,000	70,000
JKM	NON HRP	Month 1	Decrease	USD	80,000	80,000	70,000	70,000
JKM	HRP	Month 2	Decrease	USD	88,000	80,000	74,250	67,500
JKM	NON HRP	Month 2	Decrease	USD	80,000	80,000	67,500	67,500
JKM	HRP	Month 3	Decrease	USD	88,000	80,000	68,750	62,500
JKM	NON HRP	Month 3	Decrease	USD	80,000	80,000	62,500	62,500
JKM	HRP	Mnths 4	Increase	USD	22,000	20,000	30,800	28,000
JKM	NON HRP	Mnths 4	Increase	USD	20,000	20,000	28,000	28,000
JKM	HRP	Mnths 5-11	Increase	USD	22,000	20,000	30,800	28,000
JKM	NON HRP	Mnths 5-11	Increase	USD	20,000	20,000	28,000	28,000
JKM	HRP	Mnths 17+	Increase	USD	13,200	12,000	14,850	13,500
JKM	NON HRP	Mnths 17+	Increase	USD	12,000	12,000	13,500	13,500
JKM	HRP	Months 12-17	Decrease	USD	22,000	20,000	18,700	17,000
JKM	NON HRP	Months 12-17	Decrease	USD	20,000	20,000	17,000	17,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	HRP	Month 1	Decrease	JPY	9,900,000	9,000,000	8,745,000	7,950,000
JKY	NON HRP	Month 1	Decrease	JPY	9,000,000	9,000,000	7,950,000	7,950,000
JKY	HRP	Month 2	Decrease	JPY	9,900,000	9,000,000	8,415,000	7,650,000
JKY	NON HRP	Month 2	Decrease	JPY	9,000,000	9,000,000	7,650,000	7,650,000
JKY	HRP	Month 3	Decrease	JPY	9,900,000	9,000,000	7,810,000	7,100,000
JKY	NON HRP	Month 3	Decrease	JPY	9,000,000	9,000,000	7,100,000	7,100,000
JKY	HRP	Mnths 4	Increase	JPY	2,475,000	2,250,000	3,498,000	3,180,000
JKY	NON HRP	Mnths 4	Increase	JPY	2,250,000	2,250,000	3,180,000	3,180,000
JKY	HRP	Mnths 5-11	Increase	JPY	2,475,000	2,250,000	3,498,000	3,180,000
JKY	NON HRP	Mnths 5-11	Increase	JPY	2,250,000	2,250,000	3,180,000	3,180,000
JKY	HRP	Mnths 12-17	Decrease	JPY	2,475,000	2,250,000	2,090,000	1,900,000
JKY	NON HRP	Mnths 12-17	Decrease	JPY	2,250,000	2,250,000	1,900,000	1,900,000
JKY	HRP	Mnths 17+	Increase	JPY	1,507,000	1,370,000	1,650,000	1,500,000
JKY	NON HRP	Mnths 17+	Increase	JPY	1,370,000	1,370,000	1,500,000	1,500,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	HRP	Month 1	Decrease	USD	88,000	80,000	77,000	70,000
JKB	NON HRP	Month 1	Decrease	USD	80,000	80,000	70,000	70,000
JKB	HRP	Month 2	Decrease	USD	88,000	80,000	74,250	67,500
JKB	NON HRP	Month 2	Decrease	USD	80,000	80,000	67,500	67,500
JKB	HRP	Month 3	Decrease	USD	88,000	80,000	68,750	62,500
JKB	NON HRP	Month 3	Decrease	USD	80,000	80,000	62,500	62,500
JKB	HRP	Mnths 4	Increase	USD	22,000	20,000	30,800	28,000
JKB	NON HRP	Mnths 4	Increase	USD	20,000	20,000	28,000	28,000
JKB	HRP	Mnths 5-11	Increase	USD	22,000	20,000	30,800	28,000
JKB	NON HRP	Mnths 5-11	Increase	USD	20,000	20,000	28,000	28,000
JKB	HRP	Mnths 12+	Increase	USD	13,200	12,000	18,700	17,000
JKB	NON HRP	Mnths 12+	Increase	USD	12,000	12,000	17,000	17,000
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	HRP	Month 1	Decrease	USD	88,000	80,000	77,000	70,000
JKF	NON HRP	Month 1	Decrease	USD	80,000	80,000	70,000	70,000
JKF	HRP	Month 2	Decrease	USD	88,000	80,000	74,250	67,500
JKF	NON HRP	Month 2	Decrease	USD	80,000	80,000	67,500	67,500
JKF	HRP	Month 3	Decrease	USD	88,000	80,000	68,750	62,500
JKF	NON HRP	Month 3	Decrease	USD	80,000	80,000	62,500	62,500
JKF	HRP	Mnths 4-5	Increase	USD	22,000	20,000	30,800	28,000
JKF	NON HRP	Mnths 4-5	Increase	USD	20,000	20,000	28,000	28,000
JKF	HRP	Mnths 6-11	Increase	USD	22,000	20,000	30,800	28,000
JKF	NON HRP	Mnths 6-11	Increase	USD	20,000	20,000	28,000	28,000
JKF	HRP	Mnths 12	Increase	USD	13,200	12,000	18,700	17,000
JKF	NON HRP	Mnths 12	Increase	USD	12,000	12,000	17,000	17,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	HRP	Mnth 1	New	GBP			16,500	15,000
UKG	NON HRP	Mnth 1	New	GBP			15,000	15,000
UKG	HRP	Mnth 2-3	New	GBP			16,500	15,000
UKG	NON HRP	Mnth 2-3	New	GBP			15,000	15,000
UKG	HRP	Mnth 4	Decrease	GBP	16,500	15,000	8,800	8,000
UKG	NON HRP	Mnth 4	Decrease	GBP	15,000	15,000	8,000	8,000

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

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnth 1	Decrease	USD	71,500	65,000	60,500	55,000
NBP	NON HRP	Mnth 1	Decrease	USD	65,000	65,000	55,000	55,000
NBP	HRP	Mnths 2-3	Decrease	USD	71,500	65,000	60,500	55,000
NBP	NON HRP	Mnths 2-3	Decrease	USD	65,000	65,000	55,000	55,000
NBP	HRP	Mnths 4	Decrease	USD	71,500	65,000	37,400	34,000
NBP	NON HRP	Mnths 4	Decrease	USD	65,000	65,000	34,000	34,000

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

FREIGHT - Intra Spreads

(FREIGHT ROUTE SK TO SING TC11 BALMO)

T1B	HRP		New	USD			2,860	2,600
T1B	NON HRP		New	USD			2,600	2,600

(FREIGHT ROUTE SK TO SINGA (TC11))

TC1	HRP		New	USD			2,200	2,000
TC1	NON HRP		New	USD			2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
British Pound (BP) - Contracts 1-6 vs. 7-11 (BRITISH POUND FUTURES)								
BP	HRP		Increase	USD	231	210	308	280
BP	NON HRP		Increase	USD	210	210	280	280
British Pound (BP) - Contracts 1-6 vs. 7-11 (MICRO GBP/USD FUTURES)								
M6B	HRP		Increase	USD	23	21	31	28
M6B	NON HRP		Increase	USD	21	21	28	28
Cross Rate Chinese Renminbi/Euro - All Months (EUROIRENMINBI FUTURE)								
RME	HRP		Decrease	EUR	1,320	1,200	990	900
RME	NON HRP		Decrease	EUR	1,200	1,200	900	900
Cross Rate Euro FX/Hungarian Forint (R) - All Months (HUNGARIAN FORINT/EUR CROSS RATE FUT)								
R	HRP		Decrease	EUR	495	450	248	225
R	NON HRP		Decrease	EUR	450	450	225	225
Cross Rate Euro FX/Japanese Yen - All Months (EURO FX/JY FUTURE)								
RY	HRP		Decrease	JPY	16,500	15,000	11,000	10,000
RY	NON HRP		Decrease	JPY	15,000	15,000	10,000	10,000
Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)								
KE	HRP		Decrease	SEK	1,650	1,500	880	800
KE	NON HRP		Decrease	SEK	1,500	1,500	800	800
Cross Rate Euro FX/Swiss Franc (RF) - All Months (EURO FX/SF FUTURES)								
RF	HRP		Decrease	CHF	220	200	132	120
RF	NON HRP		Decrease	CHF	200	200	120	120
Cross Rate EuroFX/British Pound - All Months (EURO FX/BP FUTURE)								
RP	HRP		Decrease	GBP	99	90	77	70
RP	NON HRP		Decrease	GBP	90	90	70	70
Cross Rate Swiss Franc/Japanese Yen - All Months (SFJY FUTURES)								
SJ	HRP		Decrease	JPY	71,500	65,000	36,300	33,000
SJ	NON HRP		Decrease	JPY	65,000	65,000	33,000	33,000
Euro FX (EC) - Contracts 1-6 vs. 1-6 (E-MINI EURO FX FUTURE)								
E7	HRP		Decrease	USD	88	80	55	50
E7	NON HRP		Decrease	USD	80	80	50	50
Euro FX (EC) - Contracts 1-6 vs. 1-6 (EURO FUTURE)								
EC	HRP		Decrease	USD	176	160	110	100
EC	NON HRP		Decrease	USD	160	160	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-6 vs. 1-6 (MICRO EUR/USD FUTURES)								
M6E	HRP		Decrease	USD	18	16	11	10
M6E	NON HRP		Decrease	USD	16	16	10	10
Euro FX (EC) - Contracts 1-6 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	HRP		Decrease	USD	121	110	88	80
E7	NON HRP		Decrease	USD	110	110	80	80
Euro FX (EC) - Contracts 1-6 vs. 7-11 (EURO FUTURE)								
EC	HRP		Decrease	USD	242	220	176	160
EC	NON HRP		Decrease	USD	220	220	160	160
Euro FX (EC) - Contracts 1-6 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	HRP		Decrease	USD	24	22	18	16
M6E	NON HRP		Decrease	USD	22	22	16	16
INRUSD Futures (INR/USD FUTURE)								
SIR	HRP		Decrease	USD	660	600	506	460
SIR	NON HRP		Decrease	USD	600	600	460	460
INRUSD Futures (MICRO INR/USD FUTURE)								
MIR	HRP		Decrease	USD	132	120	101	92
MIR	NON HRP		Decrease	USD	120	120	92	92
Japanese Yen (JY) - All Months Consecutive Spreads (E-MINI J-YEN FUTURE)								
J7	HRP		Decrease	USD	61	55	39	35
J7	NON HRP		Decrease	USD	55	55	35	35
Japanese Yen (JY) - All Months Consecutive Spreads (JAPANESE YEN FUTURES)								
JY	HRP		Decrease	USD	121	110	77	70
JY	NON HRP		Decrease	USD	110	110	70	70
Japanese Yen (JY) - All Months Consecutive Spreads (MICRO JPY/USD)								
MJY	HRP		Decrease	USD	12	11	8	7
MJY	NON HRP		Decrease	USD	11	11	7	7
Japanese Yen (JY) - Contract 1-6 vs. 1-6 (E-MINI J-YEN FUTURE)								
J7	HRP		Decrease	USD	143	130	72	65
J7	NON HRP		Decrease	USD	130	130	65	65
Japanese Yen (JY) - Contract 1-6 vs. 1-6 (JAPANESE YEN FUTURES)								
JY	HRP		Decrease	USD	286	260	143	130
JY	NON HRP		Decrease	USD	260	260	130	130

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contract 1-6 vs. 1-6 (MICRO JPY/USD)								
MJY	HRP		Decrease	USD	29	26	14	13
MJY	NON HRP		Decrease	USD	26	26	13	13
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (E-MINI J-YEN FUTURE)								
J7	HRP		Decrease	USD	176	160	138	125
J7	NON HRP		Decrease	USD	160	160	125	125
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (JAPANESE YEN FUTURES)								
JY	HRP		Decrease	USD	352	320	275	250
JY	NON HRP		Decrease	USD	320	320	250	250
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (MICRO JPY/USD)								
MJY	HRP		Decrease	USD	35	32	28	25
MJY	NON HRP		Decrease	USD	32	32	25	25
Mexican Peso (MP) - All Months Consecutive Spreads (MEXICAN PESO FUTURES)								
MP	HRP		Decrease	USD	61	55	44	40
MP	NON HRP		Decrease	USD	55	55	40	40
Mexican Peso (MP) - Months 1-6 (MEXICAN PESO FUTURES)								
MP	HRP		Decrease	USD	83	75	66	60
MP	NON HRP		Decrease	USD	75	75	60	60
Norwegian Krone - All Months (NKR/USD FUTURES)								
UN	HRP		Decrease	USD	385	350	253	230
UN	NON HRP		Decrease	USD	350	350	230	230
Norwegian Krone Future (UN) - All Months Consecutive Spreads (NKR/USD FUTURES)								
UN	HRP		Decrease	USD	275	250	198	180
UN	NON HRP		Decrease	USD	250	250	180	180
Swedish Krona - All Months (SKR/USD CROSS RATE FUTURES)								
SE	HRP		Decrease	USD	495	450	248	225
SE	NON HRP		Decrease	USD	450	450	225	225
Swedish Krona Futures (SE) - All Months Consecutive Spreads (SKR/USD CROSS RATE FUTURES)								
SE	HRP		Decrease	USD	440	400	220	200
SE	NON HRP		Decrease	USD	400	400	200	200
Swiss Franc (SF) - All Months Consecutive Spreads (MICRO CHF/USD FUTURES)								
MSF	HRP		Decrease	USD	21	19	11	10
MSF	NON HRP		Decrease	USD	19	19	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - All Months Consecutive Spreads (SWISS FRANC FUTURES)								
SF	HRP		Decrease	USD	209	190	110	100
SF	NON HRP		Decrease	USD	190	190	100	100
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (MICRO CHF/USD FUTURES)								
MSF	HRP		Decrease	USD	30	28	15	14
MSF	NON HRP		Decrease	USD	28	28	14	14
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	HRP		Decrease	USD	303	275	154	140
SF	NON HRP		Decrease	USD	275	275	140	140

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Soybean Meal vs. KCBT Wheat						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
FREIGHT - Short Option Minimum (SOM) Rate						
FREIGHT ROUTE SOUTH KOREA TO SINGAPORE (TC11) (BALTIC) BALMO FUTURES (T1B) - SOM						
Clearing Member Rate		New			11.000	10.000
FREIGHT ROUTE SOUTH KOREA TO SINGAPORE (TC11) (BALTIC) FUTURES (TC1) - SOM						
Clearing Member Rate		New			16.500	15.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT (ICE) BULLET SWAP FUTURES (BV, BY) - volScan						
Clearing Member Rate	Mnths 2-4	Increase		16.000%		17.000%
Clearing Member Rate	Mnths 5-8	Increase		12.000%		17.000%
Clearing Member Rate	Mnths 9-12	Increase		12.000%		17.000%
Clearing Member Rate	Mnth 13+	Increase		12.000%		17.000%
ELECTRICITY - Volatility Scan (volScan) Rate						
GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (DEB) - volScan						
Clearing Member Rate	Mnth 5	New				0.080
FREIGHT - Volatility Scan (volScan) Rate						
FREIGHT ROUTE SOUTH KOREA TO SINGAPORE (TC11) (BALTIC) BALMO FUTURES (T1B) - volScan						
Clearing Member Rate		New				0.050
FREIGHT ROUTE SOUTH KOREA TO SINGAPORE (TC11) (BALTIC) FUTURES (TC1) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				25.000%
Clearing Member Rate	Mnths 3-6	New				25.000%
Clearing Member Rate	Mnths 7-25	New				25.000%
Clearing Member Rate	Mtnh 26+	New				25.000%