CME Group

22-040

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Monday, February 7, 2022

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

Tuesday, February 8, 2022.

Current rates as of:

Monday, February 7, 2022.

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

ELECTRICITY - Outright Rates

PJM AEP DAYTON HUB RT OP DAILY (AOR)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AOR	Non-HRP	Days 1-10	Increase	USD	400	400	450	450
AOR	HRP	Days 1-10	Increase	USD	440	400	495	450
AOR	Non-HRP	Days 11-15	Increase	USD	60	60	70	70
AOR	HRP	Days 11-15	Increase	USD	66	60	77	70
AOR	Non-HRP	Days 16+	Increase	USD	60	60	70	70
AOR	HRP	Days 16+	Increase	USD	66	60	77	70

PJM DAILY (JD)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
JD	Non-HRP	Days 7-14	Increase	USD	3,200	3,200	3,800	3,800
JD	HRP	Days 7-14	Increase	USD	3,520	3,200	4,180	3,800
JD	Non-HRP	Days 15+	Increase	USD	2,800	2,800	3,400	3,400
JD	HRP	Days 15+	Increase	USD	3,080	2,800	3,740	3,400

PJM WESTERN HUB RT OP DAILY (WOR)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
WOR	Non-HRP	Days 1-10	Increase	USD	300	300	400	400
WOR	HRP	Days 1-10	Increase	USD	330	300	440	400
WOR	Non-HRP	Days 11-15	Increase	USD	100	100	120	120
WOR	HRP	Days 11-15	Increase	USD	110	100	132	120
WOR	Non-HRP	Days 16+	Increase	USD	100	100	120	120
WOR	HRP	Days 16+	Increase	USD	110	100	132	120

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

1-YEAR ERIS SOFR SWAP FUTURES (YIA)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YIA	Non-HRP	Month 3	Increase	USD	35	35	40	40
YIA	HRP	Month 3	Increase	USD	39	35	44	40
YIA	Non-HRP	Month 4	Increase	USD	60	60	70	70
YIA	HRP	Month 4	Increase	USD	66	60	77	70
YIA	Non-HRP	Month 5	Increase	USD	85	85	90	90
YIA	HRP	Month 5	Increase	USD	94	85	99	90

2 YEAR TAS FUTURES (ZTT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ZTT	Non-HRP	Mnth 1	Increase	USD	540	540	595	595
ZTT	HRP	Mnth 1	Increase	USD	594	540	655	595
ZTT	Non-HRP	Mnths 2+	Increase	USD	635	635	690	690
ZTT	HRP	Mnths 2+	Increase	USD	699	635	759	690

2 YEAR TREASURY NOTE FUTURES (26)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
26	Non-HRP	Mnth 1	Increase	USD	540	540	595	595
26	HRP	Mnth 1	Increase	USD	594	540	655	595
26	Non-HRP	Mnths 2+	Increase	USD	635	635	690	690
26	HRP	Mnths 2+	Increase	USD	699	635	759	690

2-YEAR ERIS SOFR SWAP FUTURES (YIT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YIT	Non-HRP	Month 4	Increase	USD	200	200	240	240
YIT	HRP	Month 4	Increase	USD	220	200	264	240
YIT	Non-HRP	Month 5	Increase	USD	260	260	290	290
YIT	HRP	Month 5	Increase	USD	286	260	319	290
YIT	Non-HRP	Month 6	Increase	USD	300	300	345	345
YIT	HRP	Month 6	Increase	USD	330	300	380	345
YIT	Non-HRP	Month 7	Increase	USD	350	350	390	390
YIT	HRP	Month 7	Increase	USD	385	350	429	390

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
2-YEAR ERIS SWAP FUTURE (LIT)								
LIT	Non-HRP	Month 3	Increase	USD	45	45	55	55
LIT	HRP	Month 3	Increase	USD	50	45	61	55
LIT	Non-HRP	Month 4	Increase	USD	80	80	95	95
LIT	HRP	Month 4	Increase	USD	88	80	105	95
LIT	Non-HRP	Month 5	Increase	USD	120	120	140	140
LIT	HRP	Month 5	Increase	USD	132	120	154	140
LIT	Non-HRP	Month 6	Increase	USD	170	170	190	190
LIT	HRP	Month 6	Increase	USD	187	170	209	190
LIT	Non-HRP	Month 7	Increase	USD	200	200	240	240
LIT	HRP	Month 7	Increase	USD	220	200	264	240
LIT	Non-HRP	Month 8	Increase	USD	260	260	290	290
LIT	HRP	Month 8	Increase	USD	286	260	319	290
LIT	Non-HRP	Month 9	Increase	USD	300	300	345	345
LIT	HRP	Month 9	Increase	USD	330	300	380	345
LIT	Non-HRP	Month 10	Increase	USD	350	350	390	390
LIT	HRP	Month 10	Increase	USD	385	350	429	390
LIT	Non-HRP	Month 11	Increase	USD	385	385	440	440
LIT	HRP	Month 11	Increase	USD	424	385	484	440
2-YEAR SOFR MAC SWAP FUTURES (T1S)								
T1S	Non-HRP		Increase	USD	350	350	390	390
T1S	HRP		Increase	USD	385	350	429	390
2-YEAR USD MAC SWAP FUTURES (T1U)								
T1U	Non-HRP		Increase	USD	350	350	390	390
T1U	HRP		Increase	USD	385	350	429	390

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
3-YEAR ERIS SOFR SWAP FUTURES (YIC)								
YIC	Non-HRP	Month 1	Increase	USD	250	250	300	300
YIC	HRP	Month 1	Increase	USD	275	250	330	300
YIC	Non-HRP	Month 2	Increase	USD	305	305	350	350
YIC	HRP	Month 2	Increase	USD	336	305	385	350
YIC	Non-HRP	Month 3	Increase	USD	350	350	395	395
YIC	HRP	Month 3	Increase	USD	385	350	435	395
YIC	Non-HRP	Month 4	Increase	USD	400	400	450	450
YIC	HRP	Month 4	Increase	USD	440	400	495	450
YIC	Non-HRP	Month 5	Increase	USD	450	450	500	500
YIC	HRP	Month 5	Increase	USD	495	450	550	500
YIC	Non-HRP	Month 6	Increase	USD	500	500	550	550
YIC	HRP	Month 6	Increase	USD	550	500	605	550
YIC	Non-HRP	Month 7	Increase	USD	550	550	620	620
YIC	HRP	Month 7	Increase	USD	605	550	682	620

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	Non-HRP	Months 3	Increase	USD	45	45	55	55
LIC	HRP	Months 3	Increase	USD	50	45	61	55
LIC	Non-HRP	Months 4	Increase	USD	70	70	85	85
LIC	HRP	Months 4	Increase	USD	77	70	94	85
LIC	Non-HRP	Months 5	Increase	USD	105	105	130	130
LIC	HRP	Months 5	Increase	USD	116	105	143	130
LIC	Non-HRP	Months 6	Increase	USD	140	140	170	170
LIC	HRP	Months 6	Increase	USD	154	140	187	170
LIC	Non-HRP	Months 7	Increase	USD	200	200	245	245
LIC	HRP	Months 7	Increase	USD	220	200	270	245
LIC	Non-HRP	Months 8	Increase	USD	250	250	300	300
LIC	HRP	Months 8	Increase	USD	275	250	330	300
LIC	Non-HRP	Months 9	Increase	USD	305	305	350	350
LIC	HRP	Months 9	Increase	USD	336	305	385	350
LIC	Non-HRP	Months 10	Increase	USD	350	350	395	395
LIC	HRP	Months 10	Increase	USD	385	350	435	395
LIC	Non-HRP	Months 11	Increase	USD	400	400	450	450
LIC	HRP	Months 11	Increase	USD	440	400	495	450
LIC	Non-HRP	Months 12	Increase	USD	450	450	500	500
LIC	HRP	Months 12	Increase	USD	495	450	550	500
LIC	Non-HRP	Months 13	Increase	USD	500	500	550	550
LIC	HRP	Months 13	Increase	USD	550	500	605	550
LIC	Non-HRP	Months 14	Increase	USD	550	550	620	620
LIC	HRP	Months 14	Increase	USD	605	550	682	620
LIC	Non-HRP	Months 15+	Increase	USD	550	550	680	680
LIC	HRP	Months 15+	Increase	USD	605	550	748	680

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
4-YEAR ERIS SOFR SWAP FUTURES (YID)								
YID	Non-HRP	Month 1	Increase	USD	470	470	500	500
YID	HRP	Month 1	Increase	USD	517	470	550	500
YID	Non-HRP	Month 2	Increase	USD	525	525	550	550
YID	HRP	Month 2	Increase	USD	578	525	605	550
YID	Non-HRP	Month 3	Increase	USD	560	560	610	610
YID	HRP	Month 3	Increase	USD	616	560	671	610
YID	Non-HRP	Month 5	Increase	USD	670	670	700	700
YID	HRP	Month 5	Increase	USD	737	670	770	700
YID	Non-HRP	Month 6	Increase	USD	670	670	730	730
YID	HRP	Month 6	Increase	USD	737	670	803	730
YID	Non-HRP	Month 7	Increase	USD	670	670	750	750
YID	HRP	Month 7	Increase	USD	737	670	825	750
YID	Non-HRP	Month 8	Increase	USD	670	670	790	790
YID	HRP	Month 8	Increase	USD	737	670	869	790

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	Non-HRP	Month 3	Increase	USD	75	75	85	85
LID	HRP	Month 3	Increase	USD	83	75	94	85
LID	Non-HRP	Month 4	Increase	USD	90	90	110	110
LID	HRP	Month 4	Increase	USD	99	90	121	110
LID	Non-HRP	Month 5	Increase	USD	130	130	160	160
LID	HRP	Month 5	Increase	USD	143	130	176	160
LID	Non-HRP	Month 6	Increase	USD	180	180	225	225
LID	HRP	Month 6	Increase	USD	198	180	248	225
LID	Non-HRP	Month 7	Increase	USD	230	230	275	275
LID	HRP	Month 7	Increase	USD	253	230	303	275
LID	Non-HRP	Month 8	Increase	USD	275	275	325	325
LID	HRP	Month 8	Increase	USD	303	275	358	325
LID	Non-HRP	Month 9	Increase	USD	335	335	380	380
LID	HRP	Month 9	Increase	USD	369	335	418	380
LID	Non-HRP	Month 10	Increase	USD	370	370	420	420
LID	HRP	Month 10	Increase	USD	407	370	462	420
LID	Non-HRP	Month 11	Increase	USD	425	425	460	460
LID	HRP	Month 11	Increase	USD	468	425	506	460
LID	Non-HRP	Month 12	Increase	USD	470	470	500	500
LID	HRP	Month 12	Increase	USD	517	470	550	500
LID	Non-HRP	Month 13	Increase	USD	525	525	550	550
LID	HRP	Month 13	Increase	USD	578	525	605	550
LID	Non-HRP	Month 14	Increase	USD	560	560	610	610
LID	HRP	Month 14	Increase	USD	616	560	671	610
LID	Non-HRP	Month 16	New	USD			700	700
LID	HRP	Month 16	New	USD			770	700
LID	Non-HRP	Month 17	New	USD			730	730
LID	HRP	Month 17	New	USD			803	730
LID	Non-HRP	Month 18	New	USD			750	750
LID	HRP	Month 18	New	USD			825	750
LID	Non-HRP	Month 19+	New	USD			790	790
LID	HRP	Month 19+	New	USD			869	790

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SOFR SWAP FUTURES (YIW)								
YIW	Non-HRP	Month 1	Decrease	USD	850	850	710	710
YIW	HRP	Month 1	Decrease	USD	935	850	781	710
YIW	Non-HRP	Month 2	Decrease	USD	850	850	725	725
YIW	HRP	Month 2	Decrease	USD	935	850	798	725
YIW	Non-HRP	Month 3	Decrease	USD	850	850	775	775
YIW	HRP	Month 3	Decrease	USD	935	850	853	775
YIW	Non-HRP	Month 4	Decrease	USD	850	850	840	840
YIW	HRP	Month 4	Decrease	USD	935	850	924	840
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	Non-HRP	Month 3	Increase	USD	50	50	55	55
LIW	HRP	Month 3	Increase	USD	55	50	61	55
LIW	Non-HRP	Month 4	Increase	USD	65	65	80	80
LIW	HRP	Month 4	Increase	USD	72	65	88	80
LIW	Non-HRP	Month 5	Increase	USD	100	100	125	125
LIW	HRP	Month 5	Increase	USD	110	100	138	125
LIW	Non-HRP	Month 6	Increase	USD	135	135	165	165
LIW	HRP	Month 6	Increase	USD	149	135	182	165
LIW	Non-HRP	Month 7	Increase	USD	185	185	230	230
LIW	HRP	Month 7	Increase	USD	204	185	253	230
LIW	Non-HRP	Month 8	Increase	USD	230	230	285	285
LIW	HRP	Month 8	Increase	USD	253	230	314	285
LIW	Non-HRP	Month 9	Increase	USD	280	280	350	350
LIW	HRP	Month 9	Increase	USD	308	280	385	350
LIW	Non-HRP	Month 10	Increase	USD	345	345	415	415
LIW	HRP	Month 10	Increase	USD	380	345	457	415
LIW	Non-HRP	Month 11	Increase	USD	420	420	465	465
LIW	HRP	Month 11	Increase	USD	462	420	512	465
LIW	Non-HRP	Month 12	Increase	USD	480	480	500	500
LIW	HRP	Month 12	Increase	USD	528	480	550	500
LIW	Non-HRP	Month 13	Increase	USD	510	510	550	550
LIW	HRP	Month 13	Increase	USD	561	510	605	550
LIW	Non-HRP	Month 14	Increase	USD	570	570	600	600
LIW	HRP	Month 14	Increase	USD	627	570	660	600
LIW	Non-HRP	Month 15	Increase	USD	610	610	640	640
LIW	HRP	Month 15	Increase	USD	671	610	704	640
LIW	Non-HRP	Month 16	Increase	USD	660	660	690	690
LIW	HRP	Month 16	Increase	USD	726	660	759	690

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	Non-HRP	Month 5	Increase	USD	180	180	195	195
LIB	HRP	Month 5	Increase	USD	198	180	215	195
LIB	Non-HRP	Month 6	Increase	USD	220	220	245	245
LIB	HRP	Month 6	Increase	USD	242	220	270	245
LIB	Non-HRP	Month 7	Increase	USD	260	260	300	300
LIB	HRP	Month 7	Increase	USD	286	260	330	300
LIB	Non-HRP	Month 8	Increase	USD	325	325	345	345
LIB	HRP	Month 8	Increase	USD	358	325	380	345
LIB	Non-HRP	Month 9	Increase	USD	375	375	400	400
LIB	HRP	Month 9	Increase	USD	413	375	440	400
LIB	Non-HRP	Month 10	Increase	USD	405	405	440	440
LIB	HRP	Month 10	Increase	USD	446	405	484	440
LIB	Non-HRP	Month 11	Increase	USD	460	460	500	500
LIB	HRP	Month 11	Increase	USD	506	460	550	500
LIB	Non-HRP	Month 12	Increase	USD	520	520	560	560
LIB	HRP	Month 12	Increase	USD	572	520	616	560
LIB	Non-HRP	Month 13	Increase	USD	590	590	600	600
LIB	HRP	Month 13	Increase	USD	649	590	660	600
LIB	Non-HRP	Month 14	Increase	USD	635	635	645	645
LIB	HRP	Month 14	Increase	USD	699	635	710	645
METALS - Outright Rates								
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Non-HRP	Mth 1	Increase	USD	800	800	1,100	1,100
AEP	HRP	Mth 1	Increase	USD	880	800	1,210	1,100
AEP	Non-HRP	Mths 2-9	Increase	USD	1,100	1,100	1,300	1,300
AEP	HRP	Mths 2-9	Increase	USD	1,210	1,100	1,430	1,300
AEP	Non-HRP	Mths 10+	Increase	USD	1,300	1,300	1,500	1,500
AEP	HRP	Mths 10+	Increase	USD	1,430	1,300	1,650	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ETHYLENE IN-WELL(OPIS P (MBE)								
MBE	Non-HRP	Month 1	Decrease	USD	8,000	8,000	7,000	7,000
MBE	HRP	Month 1	Decrease	USD	8,800	8,000	7,700	7,000
MBE	Non-HRP	Months 2+	Decrease	USD	6,000	6,000	5,000	5,000
MBE	HRP	Months 2+	Decrease	USD	6,600	6,000	5,500	5,000
MT BELVIEU ETHYLENE(OPIS PCW) FIN (MBN)								
MBN	Non-HRP	Mnth 1	Decrease	USD	7,000	7,000	6,000	6,000
MBN	HRP	Mnth 1	Decrease	USD	7,700	7,000	6,600	6,000
MBN	Non-HRP	Mnths 2+	Decrease	USD	6,000	6,000	5,000	5,000
MBN	HRP	Mnths 2+	Decrease	USD	6,600	6,000	5,500	5,000
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Non-HRP	Mth 1	Decrease	USD	10,000	10,000	9,000	9,000
PGP	HRP	Mth 1	Decrease	USD	11,000	10,000	9,900	9,000
PGP	Non-HRP	Mth 2+	Decrease	USD	9,000	9,000	8,000	8,000
PGP	HRP	Mth 2+	Decrease	USD	9,900	9,000	8,800	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			EQUITY INDEX - Intra Spreads					
S&P 500 Stock Index - Month 2 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Non-HRP		Increase	USD	550	550	700	700
EST	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Non-HRP		Increase	USD	550	550	700	700
ESI	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Non-HRP		Increase	USD	550	550	700	700
ES	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 2 vs 4 (MICRO E-MINI S&P 500 FUTURES)								
MES	Non-HRP		Increase	USD	55	55	70	70
MES	HRP		Increase	USD	61	55	77	70
S&P 500 Stock Index - Month 2 vs 4 (S&P 500 FUTURES)								
SP	Non-HRP		Increase	USD	2,750	2,750	3,500	3,500
SP	HRP		Increase	USD	3,025	2,750	3,850	3,500
S&P 500 Stock Index - Month 2 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Non-HRP		Increase	USD	550	550	700	700
ESQ	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 3 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Non-HRP		Increase	USD	550	550	700	700
EST	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 3 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Non-HRP		Increase	USD	550	550	700	700
ESI	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 3 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Non-HRP		Increase	USD	550	550	700	700
ES	HRP		Increase	USD	605	550	770	700
S&P 500 Stock Index - Month 3 vs 4 (MICRO E-MINI S&P 500 FUTURES)								
MES	Non-HRP		Increase	USD	55	55	70	70
MES	HRP		Increase	USD	61	55	77	70
S&P 500 Stock Index - Month 3 vs 4 (S&P 500 FUTURES)								
SP	Non-HRP		Increase	USD	2,750	2,750	3,500	3,500
SP	HRP		Increase	USD	3,025	2,750	3,850	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Stock Index - Month 3 vs 4 (TACO ON E-MINI S&P 500 FUTURES)								
ESQ	Non-HRP		Increase	USD	550	550	700	700
ESQ	HRP		Increase	USD	605	550	770	700
INTEREST RATES - Intra Spreads								
5 YR ERIS FUTURE QUARTER 2-12 vs QUARTER 2-12 (5-YEAR ERIS SWAP FUTURES)								
LIW	Non-HRP		Increase	USD	25	25	50	50
LIW	HRP		Increase	USD	28	25	55	50

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME) vs S&P SELECT SECTOR - INDUSTRIAL (XAI - CME)						
Spread Credit Rate	Decrease	+1:-2	80%	80%	75%	75%
S&P 500 TOTAL RETURN INDEX FUTURES (TRF - CME) vs S&P SELECT SECTOR - MATERIALS (XAB - CME)						
Spread Credit Rate	Decrease	+1:-2	80%	80%	70%	70%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+3:-2	65%	65%	55%	55%