



22-072

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, March 2, 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

Thursday, March 3, 2022.

Current rates as of:

Wednesday, March 2, 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 option 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								
BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)								
BWF	Non-HRP		Increase	USD	1,100	1,100	1,400	1,400
BWF	HRP		Increase	USD	1,210	1,100	1,540	1,400
BLOOMBERG COMDITY INDEX FUT MARKER (AWI)								
AWI	Non-HRP		Increase	USD	470	470	560	560
AWI	HRP		Increase	USD	517	470	616	560
BLOOMBERG COMDITY INDEX SWAP MARKER (DGI)								
DGI	Non-HRP		Increase	USD	525	525	630	630
DGI	HRP		Increase	USD	578	525	693	630
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Non-HRP		Increase	USD	470	470	560	560
70	HRP		Increase	USD	517	470	616	560
BLOOMBERG COMMODITY INDEX SWAPS (DGS)								
DGS	Non-HRP		Increase	USD	525	525	630	630
DGS	HRP		Increase	USD	578	525	693	630
BLOOMBERG ROLL SELECT COMM MARKER (DRI)								
DRI	Non-HRP		Increase	USD	1,200	1,200	1,450	1,450
DRI	HRP		Increase	USD	1,320	1,200	1,595	1,450
BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)								
DRS	Non-HRP		Increase	USD	1,200	1,200	1,450	1,450
DRS	HRP		Increase	USD	1,320	1,200	1,595	1,450
BTIC ON BLOOMBERG COMDITY INDEX FUT (AWT)								
AWT	Non-HRP		Increase	USD	470	470	560	560
AWT	HRP		Increase	USD	517	470	616	560
BTIC ON BLOOMBERG COMMODITY INDEX S (DGT)								
DGT	Non-HRP		Increase	USD	525	525	630	630
DGT	HRP		Increase	USD	578	525	693	630
BTIC ON BLOOMBERG ROLL SELECT INDEX (DRT)								
DRT	Non-HRP		Increase	USD	1,200	1,200	1,450	1,450
DRT	HRP		Increase	USD	1,320	1,200	1,595	1,450
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	Non-HRP		Increase	USD	9,750	9,750	11,500	11,500
GDT	HRP		Increase	USD	10,725	9,750	12,650	11,500
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GIT	Non-HRP		Increase	USD	1,500	1,500	1,800	1,800
GIT	HRP		Increase	USD	1,650	1,500	1,980	1,800
BTIC ON S&P-GSCI EXCESS RETURN INDE (SET)								
SET	Non-HRP		Increase	USD	1,800	1,800	2,000	2,000
SET	HRP		Increase	USD	1,980	1,800	2,200	2,000
GSCI ER FUTURES (GA)								
GA	Non-HRP		Increase	USD	1,500	1,500	1,800	1,800
GA	HRP		Increase	USD	1,650	1,500	1,980	1,800
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	Non-HRP		Increase	USD	2,000	2,000	2,200	2,200
RRE	HRP		Increase	USD	2,200	2,000	2,420	2,200
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	Non-HRP		Increase	USD	9,750	9,750	11,500	11,500
GI	HRP		Increase	USD	10,725	9,750	12,650	11,500
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	Non-HRP		Increase	USD	9,750	9,750	11,500	11,500
GDM	HRP		Increase	USD	10,725	9,750	12,650	11,500
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	Non-HRP		Increase	USD	1,500	1,500	1,800	1,800
GII	HRP		Increase	USD	1,650	1,500	1,980	1,800
S&P-GSCI EXCESS RETURN INDEX SWAPS (SEI)								
SEI	Non-HRP		Increase	USD	1,800	1,800	2,000	2,000
SEI	HRP		Increase	USD	1,980	1,800	2,200	2,000
SP GSCI SWAP FUTURES (SES)								
SES	Non-HRP		Increase	USD	1,800	1,800	2,000	2,000
SES	HRP		Increase	USD	1,980	1,800	2,200	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Non-HRP	Mnth 1	Increase	EUR	55,000	55,000	75,000	75,000
DEB	HRP	Mnth 1	Increase	EUR	60,500	55,000	82,500	75,000
DEB	Non-HRP	Mnth 2	Increase	EUR	55,000	55,000	75,000	75,000
DEB	HRP	Mnth 2	Increase	EUR	60,500	55,000	82,500	75,000
DEB	Non-HRP	Mnth 3-4	Increase	EUR	40,000	40,000	55,000	55,000
DEB	HRP	Mnth 3-4	Increase	EUR	44,000	40,000	60,500	55,000
DEB	Non-HRP	Mnths 5-9	Increase	EUR	37,000	37,000	50,000	50,000
DEB	HRP	Mnths 5-9	Increase	EUR	40,700	37,000	55,000	50,000
DEB	Non-HRP	Mnths 10+	Increase	EUR	37,000	37,000	50,000	50,000
DEB	HRP	Mnths 10+	Increase	EUR	40,700	37,000	55,000	50,000
DEB	Non-HRP	Mnth 5	Increase	EUR	40,000	40,000	55,000	55,000
DEB	HRP	Mnth 5	Increase	EUR	44,000	40,000	60,500	55,000

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Non-HRP	Mnth 1	Increase	EUR	20,000	20,000	30,000	30,000
DEP	HRP	Mnth 1	Increase	EUR	22,000	20,000	33,000	30,000
DEP	Non-HRP	Mnth 2	Increase	EUR	17,000	17,000	25,000	25,000
DEP	HRP	Mnth 2	Increase	EUR	18,700	17,000	27,500	25,000
DEP	Non-HRP	Mnth 3-6	Increase	EUR	15,000	15,000	23,000	23,000
DEP	HRP	Mnth 3-6	Increase	EUR	16,500	15,000	25,300	23,000
DEP	Non-HRP	Mnths 7-9	Increase	EUR	12,000	12,000	20,000	20,000
DEP	HRP	Mnths 7-9	Increase	EUR	13,200	12,000	22,000	20,000
DEP	Non-HRP	Mnths 10+	Increase	EUR	10,000	10,000	15,000	15,000
DEP	HRP	Mnths 10+	Increase	EUR	11,000	10,000	16,500	15,000

ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)

ITP	Non-HRP	Mnth 1	Increase	EUR	12,000	12,000	18,000	18,000
ITP	HRP	Mnth 1	Increase	EUR	13,200	12,000	19,800	18,000
ITP	Non-HRP	Mnth 2	Increase	EUR	12,000	12,000	18,000	18,000
ITP	HRP	Mnth 2	Increase	EUR	13,200	12,000	19,800	18,000
ITP	Non-HRP	Mnth 3	Increase	EUR	10,000	10,000	15,000	15,000
ITP	HRP	Mnth 3	Increase	EUR	11,000	10,000	16,500	15,000
ITP	Non-HRP	Mnths 4-9	Increase	EUR	10,000	10,000	15,000	15,000
ITP	HRP	Mnths 4-9	Increase	EUR	11,000	10,000	16,500	15,000
ITP	Non-HRP	Mnths 10+	Increase	EUR	7,500	7,500	12,000	12,000
ITP	HRP	Mnths 10+	Increase	EUR	8,250	7,500	13,200	12,000

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

FX - Outright Rates

RU RUSSIAN RUBLE FUTURES (RU)

RU	Non-HRP	Contracts 1-12	Increase	USD	4,000	4,000	4,500	4,500
RU	HRP	Contracts 1-12	Increase	USD	4,400	4,000	4,950	4,500
RU	Non-HRP	Contracts 13-16	Increase	USD	4,000	4,000	4,500	4,500
RU	HRP	Contracts 13-16	Increase	USD	4,400	4,000	4,950	4,500
RU	Non-HRP	Contracts 17-20	Increase	USD	4,000	4,000	4,500	4,500
RU	HRP	Contracts 17-20	Increase	USD	4,400	4,000	4,950	4,500
RU	Non-HRP	Contracts 21+	Increase	USD	4,000	4,000	4,500	4,500
RU	HRP	Contracts 21+	Increase	USD	4,400	4,000	4,950	4,500

INTEREST RATES - Outright Rates

MICRO 2-YEAR YIELD FUTURES (2YY)

2YY	Non-HRP	Increase	USD	250	250	300	300
2YY	HRP	Increase	USD	275	250	330	300

MICRO 5-YEAR YIELD FUTURES (5YY)

5YY	Non-HRP	Increase	USD	240	240	290	290
5YY	HRP	Increase	USD	264	240	319	290

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 NAT GAS FIN M-1 AVG PRC (TTB)

TTB	Non-HRP	Mnth 1	Increase	USD	135,000	135,000	150,000	150,000
TTB	HRP	Mnth 1	Increase	USD	148,500	135,000	165,000	150,000
TTB	Non-HRP	Mnths 2	Increase	USD	130,000	130,000	140,000	140,000
TTB	HRP	Mnths 2	Increase	USD	143,000	130,000	154,000	140,000
TTB	Non-HRP	Mnths 3	Increase	USD	130,000	130,000	140,000	140,000
TTB	HRP	Mnths 3	Increase	USD	143,000	130,000	154,000	140,000
TTB	Non-HRP	Mnths 4-5	Increase	USD	100,000	100,000	133,000	133,000
TTB	HRP	Mnths 4-5	Increase	USD	110,000	100,000	146,300	133,000
TTB	Non-HRP	Mnths 6-12	Increase	USD	100,000	100,000	133,000	133,000
TTB	HRP	Mnths 6-12	Increase	USD	110,000	100,000	146,300	133,000
TTB	Non-HRP	Mnths 13+	Increase	USD	25,000	25,000	30,000	30,000
TTB	HRP	Mnths 13+	Increase	USD	27,500	25,000	33,000	30,000

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnth 1	Increase	EUR	30,000	30,000	34,000	34,000
TTF	HRP	Mnth 1	Increase	EUR	33,000	30,000	37,400	34,000
TTF	Non-HRP	Mnth 2	Increase	EUR	29,000	29,000	31,000	31,000
TTF	HRP	Mnth 2	Increase	EUR	31,900	29,000	34,100	31,000
TTF	Non-HRP	Mnth 3	Increase	EUR	29,000	29,000	31,000	31,000
TTF	HRP	Mnth 3	Increase	EUR	31,900	29,000	34,100	31,000
TTF	Non-HRP	Mnths 4-5	Increase	EUR	28,500	28,500	30,000	30,000
TTF	HRP	Mnths 4-5	Increase	EUR	31,350	28,500	33,000	30,000
TTF	Non-HRP	Mnths 6-12	Increase	EUR	28,500	28,500	30,000	30,000
TTF	HRP	Mnths 6-12	Increase	EUR	31,350	28,500	33,000	30,000
TTF	Non-HRP	Mnth 13+	Increase	EUR	5,500	5,500	6,800	6,800
TTF	HRP	Mnth 13+	Increase	EUR	6,050	5,500	7,480	6,800

DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)

TTD	Non-HRP	Day 1-3	Increase	EUR	950	950	1,100	1,100
TTD	HRP	Day 1-3	Increase	EUR	1,045	950	1,210	1,100
TTD	Non-HRP	Day 4-7	Increase	EUR	950	950	1,100	1,100
TTD	HRP	Day 4-7	Increase	EUR	1,045	950	1,210	1,100
TTD	Non-HRP	Day 8-14	Increase	EUR	950	950	1,100	1,100
TTD	HRP	Day 8-14	Increase	EUR	1,045	950	1,210	1,100
TTD	Non-HRP	Day 15+	Increase	EUR	800	800	1,000	1,000
TTD	HRP	Day 15+	Increase	EUR	880	800	1,100	1,000

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	Non-HRP	Mnth 1	Increase	EUR	30,000	30,000	34,000	34,000
TTG	HRP	Mnth 1	Increase	EUR	33,000	30,000	37,400	34,000
TTG	Non-HRP	Mnth 2	Increase	EUR	29,000	29,000	31,000	31,000
TTG	HRP	Mnth 2	Increase	EUR	31,900	29,000	34,100	31,000
TTG	Non-HRP	Mnth 3	Increase	EUR	29,000	29,000	31,000	31,000
TTG	HRP	Mnth 3	Increase	EUR	31,900	29,000	34,100	31,000
TTG	Non-HRP	Mnths 4-5	Increase	EUR	28,500	28,500	30,000	30,000
TTG	HRP	Mnths 4-5	Increase	EUR	31,350	28,500	33,000	30,000
TTG	Non-HRP	Mnths 6-12	Increase	EUR	28,500	28,500	30,000	30,000
TTG	HRP	Mnths 6-12	Increase	EUR	31,350	28,500	33,000	30,000
TTG	Non-HRP	Mnth 13+	Increase	EUR	5,500	5,500	6,800	6,800
TTG	HRP	Mnth 13+	Increase	EUR	6,050	5,500	7,480	6,800

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Non-HRP	Mnth 1	Increase	USD	137,500	137,500	150,000	150,000
TTE	HRP	Mnth 1	Increase	USD	151,250	137,500	165,000	150,000
TTE	Non-HRP	Mnths 2	Increase	USD	130,000	130,000	140,000	140,000
TTE	HRP	Mnths 2	Increase	USD	143,000	130,000	154,000	140,000
TTE	Non-HRP	Mnths 3	Increase	USD	130,000	130,000	140,000	140,000
TTE	HRP	Mnths 3	Increase	USD	143,000	130,000	154,000	140,000
TTE	Non-HRP	Mnths 4-5	Increase	USD	100,000	100,000	133,000	133,000
TTE	HRP	Mnths 4-5	Increase	USD	110,000	100,000	146,300	133,000
TTE	Non-HRP	Mnths 6-12	Increase	USD	100,000	100,000	133,000	133,000
TTE	HRP	Mnths 6-12	Increase	USD	110,000	100,000	146,300	133,000
TTE	Non-HRP	Mnths 13+	Increase	USD	25,000	25,000	30,000	30,000
TTE	HRP	Mnths 13+	Increase	USD	27,500	25,000	33,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Increase	USD	140,000	140,000	150,000	150,000
JKM	HRP	Month 1	Increase	USD	154,000	140,000	165,000	150,000
JKM	Non-HRP	Month 2	Increase	USD	125,000	125,000	140,000	140,000
JKM	HRP	Month 2	Increase	USD	137,500	125,000	154,000	140,000
JKM	Non-HRP	Month 3	Increase	USD	110,000	110,000	120,000	120,000
JKM	HRP	Month 3	Increase	USD	121,000	110,000	132,000	120,000
JKM	Non-HRP	Mnths 4	Increase	USD	105,000	105,000	115,000	115,000
JKM	HRP	Mnths 4	Increase	USD	115,500	105,000	126,500	115,000
JKM	Non-HRP	Mnths 5-11	Increase	USD	105,000	105,000	115,000	115,000
JKM	HRP	Mnths 5-11	Increase	USD	115,500	105,000	126,500	115,000
JKM	Non-HRP	Mnths 13+	Increase	USD	28,000	28,000	32,000	32,000
JKM	HRP	Mnths 13+	Increase	USD	30,800	28,000	35,200	32,000
JKM	Non-HRP	Months 12	Increase	USD	105,000	105,000	115,000	115,000
JKM	HRP	Months 12	Increase	USD	115,500	105,000	126,500	115,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	Non-HRP	Month 1	Increase	JPY		16,100,000	17,220,000	17,220,000
JKY	HRP	Month 1	Increase	JPY		16,100,000	18,942,000	17,220,000
JKY	Non-HRP	Month 2	Increase	JPY		14,300,000	16,000,000	16,000,000
JKY	HRP	Month 2	Increase	JPY		14,300,000	17,600,000	16,000,000
JKY	Non-HRP	Month 3	Increase	JPY		12,600,000	13,750,000	13,750,000
JKY	HRP	Month 3	Increase	JPY		12,600,000	15,125,000	13,750,000
JKY	Non-HRP	Mnths 4	Increase	JPY		12,000,000	13,750,000	13,750,000
JKY	HRP	Mnths 4	Increase	JPY		12,000,000	15,125,000	13,750,000
JKY	Non-HRP	Mnths 5-11	Increase	JPY		12,000,000	13,750,000	13,750,000
JKY	HRP	Mnths 5-11	Increase	JPY		12,000,000	15,125,000	13,750,000
JKY	Non-HRP	Mnths 12	Increase	JPY		12,000,000	13,750,000	13,750,000
JKY	HRP	Mnths 12	Increase	JPY		12,000,000	15,125,000	13,750,000
JKY	Non-HRP	Mnths 13+	Increase	JPY	3,250,000	3,250,000	3,675,000	3,675,000
JKY	HRP	Mnths 13+	Increase	JPY	3,575,000	3,250,000	4,042,500	3,675,000

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	Non-HRP	Month 1	Increase	USD	140,000	140,000	150,000	150,000
JKB	HRP	Month 1	Increase	USD	154,000	140,000	165,000	150,000
JKB	Non-HRP	Month 2	Increase	USD	125,000	125,000	140,000	140,000
JKB	HRP	Month 2	Increase	USD	137,500	125,000	154,000	140,000
JKB	Non-HRP	Month 3	Increase	USD	110,000	110,000	120,000	120,000
JKB	HRP	Month 3	Increase	USD	121,000	110,000	132,000	120,000
JKB	Non-HRP	Mnths 4	Increase	USD	105,000	105,000	115,000	115,000
JKB	HRP	Mnths 4	Increase	USD	115,500	105,000	126,500	115,000
JKB	Non-HRP	Mnths 5-11	Increase	USD	105,000	105,000	115,000	115,000
JKB	HRP	Mnths 5-11	Increase	USD	115,500	105,000	126,500	115,000
JKB	Non-HRP	Mnths 12	Increase	USD	105,000	105,000	115,000	115,000
JKB	HRP	Mnths 12	Increase	USD	115,500	105,000	126,500	115,000
JKB	Non-HRP	Mnths 13+	Increase	USD	28,000	28,000	32,000	32,000
JKB	HRP	Mnths 13+	Increase	USD	30,800	28,000	35,200	32,000
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Non-HRP	Month 1	Increase	USD	125,000	125,000	140,000	140,000
JKF	HRP	Month 1	Increase	USD	137,500	125,000	154,000	140,000
JKF	Non-HRP	Month 2	Increase	USD	110,000	110,000	140,000	140,000
JKF	HRP	Month 2	Increase	USD	121,000	110,000	154,000	140,000
JKF	Non-HRP	Month 3	Increase	USD	105,000	105,000	120,000	120,000
JKF	HRP	Month 3	Increase	USD	115,500	105,000	132,000	120,000
JKF	Non-HRP	Mnths 4-5	Increase	USD	105,000	105,000	120,000	120,000
JKF	HRP	Mnths 4-5	Increase	USD	115,500	105,000	132,000	120,000
JKF	Non-HRP	Mnths 6-12	Increase	USD	105,000	105,000	120,000	120,000
JKF	HRP	Mnths 6-12	Increase	USD	115,500	105,000	132,000	120,000
JKF	Non-HRP	Mnths 13	Increase	USD	28,000	28,000	32,000	32,000
JKF	HRP	Mnths 13	Increase	USD	30,800	28,000	35,200	32,000
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Non-HRP	Day 1-3	Increase	GBP	750	750	950	950
NBD	HRP	Day 1-3	Increase	GBP	825	750	1,045	950
NBD	Non-HRP	Day 4-7	Increase	GBP	700	700	900	900
NBD	HRP	Day 4-7	Increase	GBP	770	700	990	900
NBD	Non-HRP	Day 8-14	Increase	GBP	700	700	900	900
NBD	HRP	Day 8-14	Increase	GBP	770	700	990	900
NBD	Non-HRP	Day 15+	Increase	GBP	700	700	900	900
NBD	HRP	Day 15+	Increase	GBP	770	700	990	900

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 NAT GAS CAL MTH FUT (UKG)

UKG	Non-HRP	Mnth 4	Increase	GBP	17,000	17,000	20,000	20,000
UKG	HRP	Mnth 4	Increase	GBP	18,700	17,000	22,000	20,000
UKG	Non-HRP	Mnths 5-9	Increase	GBP	17,000	17,000	20,000	20,000
UKG	HRP	Mnths 5-9	Increase	GBP	18,700	17,000	22,000	20,000
UKG	Non-HRP	Mnths 10+	Increase	GBP	17,000	17,000	20,000	20,000
UKG	HRP	Mnths 10+	Increase	GBP	18,700	17,000	22,000	20,000

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Non-HRP	Mnths 5+	Increase	USD	55,000	55,000	85,000	85,000
NBP	HRP	Mnths 5+	Increase	USD	60,500	55,000	93,500	85,000

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

AGRICULTURE - Intra Spreads

All Mnths (BLACK SEA WHEAT FIN STL PLATTS FUT)

BWF	Non-HRP		Increase	USD	600	600	800	800
BWF	HRP		Increase	USD	660	600	880	800

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								
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	Non-HRP		Increase	EUR	4,400	4,400	6,000	6,000
TTG	Non-HRP		Increase	EUR	5,000	5,000	7,000	7,000
TTG	Non-HRP		Increase	EUR	5,800	5,800	7,500	7,500
TTG	HRP		Increase	EUR	4,840	4,400	6,600	6,000
TTG	HRP		Increase	EUR	5,500	5,000	7,700	7,000
TTG	HRP		Increase	EUR	6,380	5,800	8,250	7,500
(DUTCH TTF NATURAL GAS FIN DAY AHEAD)								
TTI	Non-HRP		Increase	EUR	3,800	3,800	5,000	5,000
TTI	Non-HRP		Increase	EUR	4,600	4,600	6,000	6,000
TTI	Non-HRP		Increase	EUR	5,800	5,800	7,500	7,500
TTI	HRP		Increase	EUR	4,180	3,800	5,500	5,000
TTI	HRP		Increase	EUR	5,060	4,600	6,600	6,000
TTI	HRP		Increase	EUR	6,380	5,800	8,250	7,500
All Months (LNG JAPAN/KOREA MARKER (PLATTS) BAC)								
JKB	Non-HRP		Increase	USD	6,000	6,000	10,000	10,000
JKB	HRP		Increase	USD	6,600	6,000	11,000	10,000
All Months (LNG JAPAN/KOREA MARKER (PLATTS) FRO)								
JKF	Non-HRP		Increase	USD	6,000	6,000	10,000	10,000
JKF	HRP		Increase	USD	6,600	6,000	11,000	10,000
Days 1-3 vs 1-3 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	120	120	150	150
TTD	HRP		Increase	EUR	132	120	165	150
Days 1-3 vs 1-3 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	150	150	180	180
NBD	HRP		Increase	GBP	165	150	198	180
Days 1-3 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	130	130	160	160
TTD	HRP		Increase	EUR	143	130	176	160
Days 1-3 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	160	160	190	190
NBD	HRP		Increase	GBP	176	160	209	190
Days 1-3 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	120	120	150	150
TTD	HRP		Increase	EUR	132	120	165	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Days 1-3 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	120	120	150	150
NBD	HRP		Increase	GBP	132	120	165	150
Days 1-3 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	130	130	160	160
TTD	HRP		Increase	EUR	143	130	176	160
Days 1-3 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	140	140	170	170
NBD	HRP		Increase	GBP	154	140	187	170
Days 15+ vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	40	40	60	60
TTD	HRP		Increase	EUR	44	40	66	60
Days 15+ vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	60	60	90	90
NBD	HRP		Increase	GBP	66	60	99	90
Days 4-7 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	125	125	150	150
TTD	HRP		Increase	EUR	138	125	165	150
Days 4-7 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	150	150	180	180
NBD	HRP		Increase	GBP	165	150	198	180
Days 4-7 vs 4-7 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	60	60	80	80
TTD	HRP		Increase	EUR	66	60	88	80
Days 4-7 vs 4-7 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	110	110	140	140
NBD	HRP		Increase	GBP	121	110	154	140
Days 4-7 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	125	125	150	150
TTD	HRP		Increase	EUR	138	125	165	150
Days 4-7 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	140	140	170	170
NBD	HRP		Increase	GBP	154	140	187	170

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Days 8-14 vs 15+ (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	75	75	100	100
TTD	HRP		Increase	EUR	83	75	110	100
Days 8-14 vs 15+ (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	120	120	150	150
NBD	HRP		Increase	GBP	132	120	165	150
Days 8-14 vs 8-14 (DUTCH TTF NATURAL GAS DAILY FUTURES)								
TTD	Non-HRP		Increase	EUR	75	75	100	100
TTD	HRP		Increase	EUR	83	75	110	100
Days 8-14 vs 8-14 (NBD NATURAL GAS DAILY FUTURE)								
NBD	Non-HRP		Increase	GBP	110	110	140	140
NBD	HRP		Increase	GBP	121	110	154	140
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	7,500	7,500	9,000	9,000
TTF	HRP		Increase	EUR	8,250	7,500	9,900	9,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	7,500	7,500	9,000	9,000
TTF	HRP		Increase	EUR	8,250	7,500	9,900	9,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,000	6,000	8,000	8,000
TTF	HRP		Increase	EUR	6,600	6,000	8,800	8,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	5,600	5,600	7,500	7,500
TTF	HRP		Increase	EUR	6,160	5,600	8,250	7,500
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,600	6,600	8,600	8,600
TTF	HRP		Increase	EUR	7,260	6,600	9,460	8,600
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,000	6,000	8,000	8,000
TTF	HRP		Increase	EUR	6,600	6,000	8,800	8,000
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	7,500	7,500	9,000	9,000
TTF	HRP		Increase	EUR	8,250	7,500	9,900	9,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
TTF	HRP		Increase	EUR	7,150	6,500	9,350	8,500
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
TTF	HRP		Increase	EUR	7,150	6,500	9,350	8,500
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
TTF	HRP		Increase	EUR	7,150	6,500	9,350	8,500
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
TTF	HRP		Increase	EUR	7,150	6,500	9,350	8,500
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
TTF	HRP		Increase	EUR	7,150	6,500	9,350	8,500
JKM - Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	35,000	35,000	50,000	50,000
JKM	HRP		Increase	USD	38,500	35,000	55,000	50,000
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	55,000	55,000	70,000	70,000
JKM	HRP		Increase	USD	60,500	55,000	77,000	70,000
JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	45,000	45,000	60,000	60,000
JKM	HRP		Increase	USD	49,500	45,000	66,000	60,000
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	50,000	50,000	70,000	70,000
JKM	HRP		Increase	USD	55,000	50,000	77,000	70,000
JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	50,000	50,000	70,000	70,000
JKM	HRP		Increase	USD	55,000	50,000	77,000	70,000
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	60,000	60,000	75,000	75,000
JKM	HRP		Increase	USD	66,000	60,000	82,500	75,000

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

TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)

TTE	Non-HRP		Increase	USD	14,000	14,000	16,000	16,000
TTE	HRP		Increase	USD	15,400	14,000	17,600	16,000

TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)

TTE	Non-HRP		Increase	USD	15,000	15,000	17,000	17,000
TTE	HRP		Increase	USD	16,500	15,000	18,700	17,000

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

AGRICULTURE - Volatility Scan (volScan) Rate

CORN (C, C, CDF, YC, ZCT) - volScan

Clearing Member Rate	Months 6-9	Increase		13.000%		16.000%
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