



22-088

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 10, 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

Friday, March 11, 2022.

Current rates as of:

Thursday, March 10, 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								
AGRICULTURE - Outright Rates								
BLOOMBERG COMDITY INDEX FUT MARKER (AWI)								
AWI	Non-HRP		Increase	USD	560	560	700	700
AWI	HRP		Increase	USD	616	560	770	700
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Non-HRP		Increase	USD	560	560	700	700
70	HRP		Increase	USD	616	560	770	700
BLOOMBERG ROLL SELECT COMM MARKER (DRI)								
DRI	Non-HRP		Increase	USD	1,450	1,450	1,800	1,800
DRI	HRP		Increase	USD	1,595	1,450	1,980	1,800
BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)								
DRS	Non-HRP		Increase	USD	1,450	1,450	1,800	1,800
DRS	HRP		Increase	USD	1,595	1,450	1,980	1,800
BTIC ON BLOOMBERG COMDITY INDEX FUT (AWT)								
AWT	Non-HRP		Increase	USD	560	560	700	700
AWT	HRP		Increase	USD	616	560	770	700
BTIC ON BLOOMBERG ROLL SELECT INDEX (DRT)								
DRT	Non-HRP		Increase	USD	1,450	1,450	1,800	1,800
DRT	HRP		Increase	USD	1,595	1,450	1,980	1,800
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	Non-HRP		Increase	USD	11,500	11,500	13,000	13,000
GDT	HRP		Increase	USD	12,650	11,500	14,300	13,000
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	Non-HRP		Increase	USD	1,800	1,800	2,250	2,250
GIT	HRP		Increase	USD	1,980	1,800	2,475	2,250
BTIC ON S&P-GSCI EXCESS RETURN INDE (SET)								
SET	Non-HRP		Increase	USD	2,000	2,000	2,500	2,500
SET	HRP		Increase	USD	2,200	2,000	2,750	2,500
GSCI ER FUTURES (GA)								
GA	Non-HRP		Increase	USD	1,800	1,800	2,250	2,250
GA	HRP		Increase	USD	1,980	1,800	2,475	2,250
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	Non-HRP		Increase	USD	2,200	2,200	2,750	2,750
RRE	HRP		Increase	USD	2,420	2,200	3,025	2,750
S&P-GSCI COMMODITY INDEX FUTURE (GI)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GI	Non-HRP		Increase	USD	11,500	11,500	13,000	13,000
GI	HRP		Increase	USD	12,650	11,500	14,300	13,000
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	Non-HRP		Increase	USD	11,500	11,500	13,000	13,000
GDM	HRP		Increase	USD	12,650	11,500	14,300	13,000
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	Non-HRP		Increase	USD	1,800	1,800	2,250	2,250
GII	HRP		Increase	USD	1,980	1,800	2,475	2,250
S&P-GSCI EXCESS RETURN INDEX SWAPS (SEI)								
SEI	Non-HRP		Increase	USD	2,000	2,000	2,500	2,500
SEI	HRP		Increase	USD	2,200	2,000	2,750	2,500
SP GSCI SWAP FUTURES (SES)								
SES	Non-HRP		Increase	USD	2,000	2,000	2,500	2,500
SES	HRP		Increase	USD	2,200	2,000	2,750	2,500
EQUITY INDEX - Outright Rates								
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Non-HRP	Month 1	Increase	USD	400	400	450	450
SDA	HRP	Month 1	Increase	USD	440	400	495	450
SDA	Non-HRP	Month 2	Increase	USD	485	485	600	600
SDA	HRP	Month 2	Increase	USD	534	485	660	600
SDA	Non-HRP	Month 3	Increase	USD	500	500	650	650
SDA	HRP	Month 3	Increase	USD	550	500	715	650
SDA	Non-HRP	Month 4	Increase	USD	500	500	650	650
SDA	HRP	Month 4	Increase	USD	550	500	715	650
SDA	Non-HRP	Month 5	Increase	USD	700	700	750	750
SDA	HRP	Month 5	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 6	Increase	USD	700	700	750	750
SDA	HRP	Month 6	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 7	Increase	USD	700	700	750	750
SDA	HRP	Month 7	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 8	Increase	USD	700	700	750	750
SDA	HRP	Month 8	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 9	Increase	USD	700	700	750	750
SDA	HRP	Month 9	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 10	Increase	USD	700	700	750	750
SDA	HRP	Month 10	Increase	USD	770	700	825	750
SDA	Non-HRP	Month 11	Increase	USD	700	700	750	750
SDA	HRP	Month 11	Increase	USD	770	700	825	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Non-HRP		Increase	USD	3,800	3,800	4,400	4,400
FR	HRP		Increase	USD	4,180	3,800	4,840	4,400
KOREAN WON/U.S. DOLLAR FUTURE (KRW)								
KRW	Non-HRP		Increase	USD	2,500	2,500	2,800	2,800
KRW	HRP		Increase	USD	2,750	2,500	3,080	2,800
NKR/USD FUTURES (UN)								
UN	Non-HRP		Increase	USD	7,700	7,700	8,400	8,400
UN	HRP		Increase	USD	8,470	7,700	9,240	8,400
POLISH ZLOTY FUTURES (PZ)								
PZ	Non-HRP		Increase	USD	4,800	4,800	5,300	5,300
PZ	HRP		Increase	USD	5,280	4,800	5,830	5,300
SKR/USD CROSS RATE FUTURES (SE)								
SE	Non-HRP		Increase	USD	6,300	6,300	7,000	7,000
SE	HRP		Increase	USD	6,930	6,300	7,700	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Non-HRP	Mths 2-9	Increase	USD	1,800	1,800	2,000	2,000
EDP	HRP	Mths 2-9	Increase	USD	1,980	1,800	2,200	2,000
EDP	Non-HRP	Mths 10+	Increase	USD	1,800	1,800	2,000	2,000
EDP	HRP	Mths 10+	Increase	USD	1,980	1,800	2,200	2,000
ALUMINUM FUTURES (ALI)								
ALI	Non-HRP	Mths 1-4	Increase	USD	5,500	5,500	6,600	6,600
ALI	HRP	Mths 1-4	Increase	USD	6,050	5,500	7,260	6,600
ALI	Non-HRP	Mths 5+	Increase	USD	5,500	5,500	6,600	6,600
ALI	HRP	Mths 5+	Increase	USD	6,050	5,500	7,260	6,600
LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)								
LTH	Non-HRP	Mth 1	Increase	USD	5,200	5,200	6,000	6,000
LTH	HRP	Mth 1	Increase	USD	5,720	5,200	6,600	6,000
MICRO PALLADIUM FUTURES (PAM)								
PAM	Non-HRP	Mnth 1	Increase	USD	3,100	3,100	3,500	3,500
PAM	HRP	Mnth 1	Increase	USD	3,410	3,100	3,850	3,500
PAM	Non-HRP	Mnth 2	Increase	USD	3,050	3,050	3,450	3,450
PAM	HRP	Mnth 2	Increase	USD	3,355	3,050	3,795	3,450
PAM	Non-HRP	Mnth 3	Increase	USD	3,000	3,000	3,400	3,400
PAM	HRP	Mnth 3	Increase	USD	3,300	3,000	3,740	3,400
PAM	Non-HRP	Mnth 4+	Increase	USD	3,000	3,000	3,400	3,400
PAM	HRP	Mnth 4+	Increase	USD	3,300	3,000	3,740	3,400
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Non-HRP	Mths 1-4	Increase	EUR	2,350	2,350	2,800	2,800
EHR	HRP	Mths 1-4	Increase	EUR	2,585	2,350	3,080	2,800
EHR	Non-HRP	Mths 5+	Increase	EUR	2,350	2,350	2,800	2,800
EHR	HRP	Mths 5+	Increase	EUR	2,585	2,350	3,080	2,800
PALLADIUM FUTURES NYMEX (PA)								
PA	Non-HRP	Mnth 1	Increase	USD	31,000	31,000	35,000	35,000
PA	HRP	Mnth 1	Increase	USD	34,100	31,000	38,500	35,000
PA	Non-HRP	Mnth 2	Increase	USD	30,500	30,500	34,500	34,500
PA	HRP	Mnth 2	Increase	USD	33,550	30,500	37,950	34,500
PA	Non-HRP	Mnth 3	Increase	USD	30,000	30,000	34,000	34,000
PA	HRP	Mnth 3	Increase	USD	33,000	30,000	37,400	34,000
PA	Non-HRP	Mnth 4+	Increase	USD	30,000	30,000	34,000	34,000
PA	HRP	Mnth 4+	Increase	USD	33,000	30,000	37,400	34,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM TAS (PAT)								
PAT	Non-HRP	Mnth 1	Increase	USD	31,000	31,000	35,000	35,000
PAT	HRP	Mnth 1	Increase	USD	34,100	31,000	38,500	35,000
PAT	Non-HRP	Mnth 2	Increase	USD	30,500	30,500	34,500	34,500
PAT	HRP	Mnth 2	Increase	USD	33,550	30,500	37,950	34,500
PAT	Non-HRP	Mnth 3	Increase	USD	30,000	30,000	34,000	34,000
PAT	HRP	Mnth 3	Increase	USD	33,000	30,000	37,400	34,000
PAT	Non-HRP	Mnth 4+	Increase	USD	30,000	30,000	34,000	34,000
PAT	HRP	Mnth 4+	Increase	USD	33,000	30,000	37,400	34,000
PLATINUM FUTURES NYMEX (PL)								
PL	Non-HRP	Mths 1	Increase	USD	3,250	3,250	3,750	3,750
PL	HRP	Mths 1	Increase	USD	3,575	3,250	4,125	3,750
PL	Non-HRP	Mths 2+	Increase	USD	3,250	3,250	3,750	3,750
PL	HRP	Mths 2+	Increase	USD	3,575	3,250	4,125	3,750
PLATINUM FUTURES TAS (PLT)								
PLT	Non-HRP	Mths 1	Increase	USD	3,250	3,250	3,750	3,750
PLT	HRP	Mths 1	Increase	USD	3,575	3,250	4,125	3,750
PLT	Non-HRP	Mths 2+	Increase	USD	3,250	3,250	3,750	3,750
PLT	HRP	Mths 2+	Increase	USD	3,575	3,250	4,125	3,750
SHANGHAI GOLD (CNH) FUTURES (SGC)								
SGC	Non-HRP	Mths 1-3	Increase	CNH	15,000	15,000	18,000	18,000
SGC	HRP	Mths 1-3	Increase	CNH	16,500	15,000	19,800	18,000
SGC	Non-HRP	Mths 4+	Increase	CNH	15,000	15,000	18,000	18,000
SGC	HRP	Mths 4+	Increase	CNH	16,500	15,000	19,800	18,000
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	Non-HRP	Mths 1-3	Increase	USD	2,300	2,300	2,750	2,750
SGU	HRP	Mths 1-3	Increase	USD	2,530	2,300	3,025	2,750
SGU	Non-HRP	Mths 4+	Increase	USD	2,300	2,300	2,750	2,750
SGU	HRP	Mths 4+	Increase	USD	2,530	2,300	3,025	2,750
U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)								
BUS	Non-HRP	Mth 1	Increase	USD	900	900	1,100	1,100
BUS	HRP	Mth 1	Increase	USD	990	900	1,210	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Non-HRP	Mnths 2 - 7	Increase	USD	2,550	2,550	2,800	2,800
HR	HRP	Mnths 2 - 7	Increase	USD	2,805	2,550	3,080	2,800
HR	Non-HRP	Mnths 8+	Increase	USD	2,350	2,350	2,600	2,600
HR	HRP	Mnths 8+	Increase	USD	2,585	2,350	2,860	2,600
HR	Non-HRP	Mnth 1	Increase	USD	1,350	1,350	1,650	1,650
HR	HRP	Mnth 1	Increase	USD	1,485	1,350	1,815	1,650

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnths 4-5	Increase	EUR	31,000	31,000	38,000	38,000
TTF	HRP	Mnths 4-5	Increase	EUR	34,100	31,000	41,800	38,000
TTF	Non-HRP	Mnths 6-12	Increase	EUR	31,000	31,000	38,000	38,000
TTF	HRP	Mnths 6-12	Increase	EUR	34,100	31,000	41,800	38,000

DUTCH TTF NATURAL GAS FIN CAL M (TTG)

TTG	Non-HRP	Mnths 4-5	Decrease	EUR	41,000	41,000	38,000	38,000
TTG	HRP	Mnths 4-5	Decrease	EUR	45,100	41,000	41,800	38,000
TTG	Non-HRP	Mnths 6-12	Decrease	EUR	41,000	41,000	38,000	38,000
TTG	HRP	Mnths 6-12	Decrease	EUR	45,100	41,000	41,800	38,000

DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)

TTI	Non-HRP	Mnths 4-5	Decrease	EUR	41,000	41,000	38,000	38,000
TTI	HRP	Mnths 4-5	Decrease	EUR	45,100	41,000	41,800	38,000
TTI	Non-HRP	Mnths 6-13	Decrease	EUR	40,000	40,000	38,000	38,000
TTI	HRP	Mnths 6-13	Decrease	EUR	44,000	40,000	41,800	38,000
TTI	Non-HRP	Mnth 14+	Increase	EUR	4,000	4,000	6,800	6,800
TTI	HRP	Mnth 14+	Increase	EUR	4,400	4,000	7,480	6,800

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

Month 5 vs Month 7 (PORK CUTOUT FUTURE)

PRK	Non-HRP	Increase	USD	1,000	1,000	1,150	1,150
PRK	HRP	Increase	USD	1,100	1,000	1,265	1,150

Month 6 vs Month 7 (PORK CUTOUT FUTURE)

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

Months 2-5 vs Months 6+ (CLASS III MILK FUTURES)

DA	Non-HRP	Increase	USD	600	600	750	750
DA	HRP	Increase	USD	660	600	825	750

Months 2-5 vs Months 6+ (MLK MID FUTURES)

JQ	Non-HRP	Increase	USD	300	300	375	375
JQ	HRP	Increase	USD	330	300	413	375

Months 6+ vs Months 6+ (CLASS III MILK FUTURES)

DA	Non-HRP	Increase	USD	900	900	1,050	1,050
DA	HRP	Increase	USD	990	900	1,155	1,050

Months 6+ vs Months 6+ (MLK MID FUTURES)

JQ	Non-HRP	Increase	USD	450	450	525	525
JQ	HRP	Increase	USD	495	450	578	525

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	23,300	23,300	36,500	36,500
DEB	HRP		Increase	EUR	25,630	23,300	40,150	36,500
German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	26,500	26,500	41,500	41,500
DEB	HRP		Increase	EUR	29,150	26,500	45,650	41,500
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	26,500	26,500	41,500	41,500
DEB	HRP		Increase	EUR	29,150	26,500	45,650	41,500
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200

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

German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Non-HRP		Increase	EUR	24,400	24,400	38,200	38,200
DEB	HRP		Increase	EUR	26,840	24,400	42,020	38,200

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								
Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	60,000	60,000	100,000	100,000
JKM	HRP		Increase	USD	66,000	60,000	110,000	100,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	10,000	10,000	16,900	16,900
TTF	HRP		Increase	EUR	11,000	10,000	18,590	16,900
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	10,000	10,000	16,900	16,900
TTF	HRP		Increase	EUR	11,000	10,000	18,590	16,900
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,000	9,000	15,300	15,300
TTF	HRP		Increase	EUR	9,900	9,000	16,830	15,300
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	8,500	8,500	14,500	14,500
TTF	HRP		Increase	EUR	9,350	8,500	15,950	14,500
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,600	9,600	16,200	16,200
TTF	HRP		Increase	EUR	10,560	9,600	17,820	16,200
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,000	9,000	15,300	15,300
TTF	HRP		Increase	EUR	9,900	9,000	16,830	15,300
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	10,000	10,000	16,900	16,900
TTF	HRP		Increase	EUR	11,000	10,000	18,590	16,900
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,500	9,500	16,100	16,100
TTF	HRP		Increase	EUR	10,450	9,500	17,710	16,100
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,500	9,500	16,100	16,100
TTF	HRP		Increase	EUR	10,450	9,500	17,710	16,100
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	9,500	9,500	16,100	16,100
TTF	HRP		Increase	EUR	10,450	9,500	17,710	16,100

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

Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)

TTF	Non-HRP		Increase	EUR	9,500	9,500	16,100	16,100
TTF	HRP		Increase	EUR	10,450	9,500	17,710	16,100

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	9,500	9,500	16,100	16,100
TTF	HRP		Increase	EUR	10,450	9,500	17,710	16,100

Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)

JKM	Non-HRP		Increase	USD	70,000	70,000	115,000	115,000
JKM	HRP		Increase	USD	77,000	70,000	126,500	115,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL - Volatility Scan (volScan) Rate						
BRENT (ICE) CALENDAR SWAP FUTURES (BA, CY, IBS, MBC) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (BB, BE, BZ, BZL, BZO, BZS, BZT, IBS, OS, OSW) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (BB, BBT, MBZ, ODB, SBB) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
CRUDE OIL LAST DAY FINANCIAL FUTURES (26, S26) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
LIGHT SWEET CRUDE OIL FUTURES (C01, C02, C03, C04, C05, C06, C07, C08, C09, C10, C11, C12, C13, C14, C15, C16, C17, C18, C19, C20, C21, C22, C23, C24, C25, C26, C27, C28, C29, C30, C31, CD, CL, CLL, CLS, CLT, LC, LM1, LM2, LM3, LM4, LM5, LO, LOW, XC, XCT) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
WTI CALENDAR SWAP FUTURES (AO, CS) - volScan						
Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	Increase		22.000%		25.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		18.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	Increase		10.000%		12.000%
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (WTO, WTT) - volScan						
Clearing Member Rate	Mnth 1	Increase		25.000%		30.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Volatility Scan (volScan) Rate

HEATING OIL CALENDAR SWAP FUTURES (AT, MP, QH) - volScan

Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
Clearing Member Rate	Mnth2	Increase		22.000%		26.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		13.000%		16.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		13.000%		16.000%
Clearing Member Rate	Mnth7	Increase		12.000%		14.000%
Clearing Member Rate	Mnth8	Increase		12.000%		14.000%
Clearing Member Rate	Mnth9	Increase		11.000%		13.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		8.000%		10.000%
Clearing Member Rate	Mnth12	Increase		8.000%		10.000%
Clearing Member Rate	Mnth13	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		8.000%		10.000%
Clearing Member Rate	Mnth15	Increase		6.000%		7.000%
Clearing Member Rate	Mnth16	Increase		6.000%		7.000%
Clearing Member Rate	Mnth17	Increase		6.000%		7.000%
Clearing Member Rate	Mnth18	Increase		6.000%		7.000%
Clearing Member Rate	Mnth19	Increase		6.000%		7.000%

HEATING OIL FINANCIAL FUTURES (BH, QH) - volScan

Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
Clearing Member Rate	Mnth2	Increase		22.000%		26.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		13.000%		16.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		13.000%		16.000%
Clearing Member Rate	Mnth7	Increase		12.000%		14.000%
Clearing Member Rate	Mnth8	Increase		12.000%		14.000%
Clearing Member Rate	Mnth9	Increase		11.000%		13.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		8.000%		10.000%
Clearing Member Rate	Mnth12	Increase		8.000%		10.000%
Clearing Member Rate	Mnth13	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		8.000%		10.000%
Clearing Member Rate	Mnth15	Increase		6.000%		7.000%
Clearing Member Rate	Mnth16	Increase		6.000%		7.000%
Clearing Member Rate	Mnth17	Increase		6.000%		7.000%
Clearing Member Rate	Mnth18	Increase		6.000%		7.000%
Clearing Member Rate	Mnth19	Increase		6.000%		7.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
HEATING OIL LAST DAY FINANCIAL FUTURES (23, S23) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
Clearing Member Rate	Mnth2	Increase		22.000%		26.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		13.000%		16.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		13.000%		16.000%
Clearing Member Rate	Mnth7	Increase		12.000%		14.000%
Clearing Member Rate	Mnth8	Increase		12.000%		14.000%
Clearing Member Rate	Mnth9	Increase		11.000%		13.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		8.000%		10.000%
Clearing Member Rate	Mnth12	Increase		8.000%		10.000%
Clearing Member Rate	Mnth13	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		8.000%		10.000%
Clearing Member Rate	Mnth15	Increase		6.000%		7.000%
Clearing Member Rate	Mnth16	Increase		6.000%		7.000%
Clearing Member Rate	Mnth17	Increase		6.000%		7.000%
Clearing Member Rate	Mnth18	Increase		6.000%		7.000%
Clearing Member Rate	Mnth19	Increase		6.000%		7.000%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (HO, HO3, HO4, HOL, HOP, HOS, HOT, LB, OH) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
Clearing Member Rate	Mnth2	Increase		22.000%		26.000%
Clearing Member Rate	Mnth3	Increase		17.000%		20.000%
Clearing Member Rate	Mnth4	Increase		13.000%		16.000%
Clearing Member Rate	Mnth5	Increase		13.000%		16.000%
Clearing Member Rate	Mnth6	Increase		13.000%		16.000%
Clearing Member Rate	Mnth7	Increase		12.000%		14.000%
Clearing Member Rate	Mnth8	Increase		12.000%		14.000%
Clearing Member Rate	Mnth9	Increase		11.000%		13.000%
Clearing Member Rate	Mnth10	Increase		10.000%		12.000%
Clearing Member Rate	Mnth11	Increase		8.000%		10.000%
Clearing Member Rate	Mnth12	Increase		8.000%		10.000%
Clearing Member Rate	Mnth13	Increase		8.000%		10.000%
Clearing Member Rate	Mnth14	Increase		8.000%		10.000%
Clearing Member Rate	Mnth15	Increase		6.000%		7.000%
Clearing Member Rate	Mnth16	Increase		6.000%		7.000%
Clearing Member Rate	Mnth17	Increase		6.000%		7.000%
Clearing Member Rate	Mnth18	Increase		6.000%		7.000%
Clearing Member Rate	Mnth19	Increase		6.000%		7.000%
RBOB GASOLINE CALENDAR SWAP FUTURES (RA, RL) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
RBOB GASOLINE FINANCIAL FUTURES (QU, RT) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
RBOB GASOLINE FUTURES (3RB, 4RB, OB, RB, RBL, RBP, RBS, RBT, RF) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (27, S27) - volScan						
Clearing Member Rate	Mnth1	Increase		35.000%		40.000%