



22-236

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, June 17, 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, June 21, 2022.

Current rates as of:

Friday, June 17, 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 AD HUB 5MW REAL TIME PK (Z9)								
Z9	Non-HRP	Mnth 1	Increase	USD	2,300	2,300	2,750	2,750
Z9	HRP	Mnth 1	Increase	USD	2,530	2,300	3,025	2,750
Z9	Non-HRP	Mnth 2	Increase	USD	2,250	2,250	2,700	2,700
Z9	HRP	Mnth 2	Increase	USD	2,475	2,250	2,970	2,700
PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)								
VD	Non-HRP	Days 1-6	Increase	USD	5,000	5,000	6,000	6,000
VD	HRP	Days 1-6	Increase	USD	5,500	5,000	6,600	6,000
VD	Non-HRP	Days 7-15	Increase	USD	3,500	3,500	4,500	4,500
VD	HRP	Days 7-15	Increase	USD	3,850	3,500	4,950	4,500
PJM DAILY (JD)								
JD	Non-HRP	Days 1-6	Increase	USD	5,500	5,500	7,000	7,000
JD	HRP	Days 1-6	Increase	USD	6,050	5,500	7,700	7,000
JD	Non-HRP	Days 7-14	Increase	USD	4,500	4,500	6,000	6,000
JD	HRP	Days 7-14	Increase	USD	4,950	4,500	6,600	6,000
JD	Non-HRP	Days 15+	Increase	USD	3,400	3,400	4,500	4,500
JD	HRP	Days 15+	Increase	USD	3,740	3,400	4,950	4,500
PJM DAYTON DA PEAK (D7)								
D7	Non-HRP	Mnth 1	Increase	USD	2,315	2,315	2,785	2,785
D7	HRP	Mnth 1	Increase	USD	2,547	2,315	3,064	2,785
D7	Non-HRP	Mnth 2	Increase	USD	2,285	2,285	2,715	2,715
D7	HRP	Mnth 2	Increase	USD	2,514	2,285	2,987	2,715

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Non-HRP		Increase	USD	1,820	1,820	2,000	2,000
AD	HRP		Increase	USD	2,002	1,820	2,200	2,000
AD	Non-HRP		Increase	USD	1,820	1,820	2,000	2,000
AD	HRP		Increase	USD	2,002	1,820	2,200	2,000
E-MINI J-YEN FUTURE (J7)								
J7	Non-HRP	Month 1-3	Increase	USD	1,250	1,250	1,375	1,375
J7	HRP	Month 1-3	Increase	USD	1,375	1,250	1,513	1,375
J7	Non-HRP	Months 4+	Increase	USD	1,250	1,250	1,375	1,375
J7	HRP	Months 4+	Increase	USD	1,375	1,250	1,513	1,375
JAPANESE YEN FUTURES (JY)								
JY	Non-HRP	Month 1-3	Increase	USD	2,500	2,500	2,750	2,750
JY	HRP	Month 1-3	Increase	USD	2,750	2,500	3,025	2,750
JY	Non-HRP	Months 4+	Increase	USD	2,500	2,500	2,750	2,750
JY	HRP	Months 4+	Increase	USD	2,750	2,500	3,025	2,750
MICRO AUD/USD FUTURES (M6A)								
M6A	Non-HRP		Increase	USD	182	182	200	200
M6A	HRP		Increase	USD	200	182	220	200
M6A	Non-HRP		Increase	USD	182	182	200	200
M6A	HRP		Increase	USD	200	182	220	200
MICRO CHF/USD FUTURES (MSF)								
MSF	Non-HRP	Month 1-3	Increase	USD	290	290	365	365
MSF	HRP	Month 1-3	Increase	USD	319	290	402	365
MSF	Non-HRP	Months 4+	Increase	USD	290	290	365	365
MSF	HRP	Months 4+	Increase	USD	319	290	402	365
MICRO JPY/USD (MJY)								
MJY	Non-HRP	Month 1-3	Increase	USD	250	250	275	275
MJY	HRP	Month 1-3	Increase	USD	275	250	303	275
MJY	Non-HRP	Months 4+	Increase	USD	250	250	275	275
MJY	HRP	Months 4+	Increase	USD	275	250	303	275
MICRO USD/CHF FUTURES (M6S)								
M6S	Non-HRP	Month 1-3	Increase	CHF	275	275	350	350
M6S	HRP	Month 1-3	Increase	CHF	303	275	385	350
M6S	Non-HRP	Months 4+	Increase	CHF	275	275	350	350
M6S	HRP	Months 4+	Increase	CHF	303	275	385	350

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

MICRO USD/JPY FUTURES (M6J)

M6J	Non-HRP	Month 1-3	Increase	JPY	28,365	28,365	36,240	36,240
M6J	HRP	Month 1-3	Increase	JPY	31,202	28,365	39,864	36,240
M6J	Non-HRP	Months 4+	Increase	JPY	28,365	28,365	36,240	36,240
M6J	HRP	Months 4+	Increase	JPY	31,202	28,365	39,864	36,240

SWISS FRANC FUTURES (SF)

SF	Non-HRP	Month 1-3	Increase	USD	2,900	2,900	3,650	3,650
SF	HRP	Month 1-3	Increase	USD	3,190	2,900	4,015	3,650
SF	Non-HRP	Months 4+	Increase	USD	2,900	2,900	3,650	3,650
SF	HRP	Months 4+	Increase	USD	3,190	2,900	4,015	3,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
10 YR TREA NOTE TAS FUTURES (ZNS)								
ZNS	Non-HRP		Increase	USD	1,700	1,700	1,800	1,800
ZNS	HRP		Increase	USD	1,870	1,700	1,980	1,800
10Y TREASURY NOTE FUTURES (21)								
21	Non-HRP		Increase	USD	1,700	1,700	1,800	1,800
21	HRP		Increase	USD	1,870	1,700	1,980	1,800
10-YEAR ERIS SOFR SWAP FUTURES (YIY)								
YIY	Non-HRP	Month 2	Increase	USD	1,800	1,800	1,850	1,850
YIY	HRP	Month 2	Increase	USD	1,980	1,800	2,035	1,850
YIY	Non-HRP	Month 3	Increase	USD	1,800	1,800	1,850	1,850
YIY	HRP	Month 3	Increase	USD	1,980	1,800	2,035	1,850
YIY	Non-HRP	Month 4	Increase	USD	1,800	1,800	1,900	1,900
YIY	HRP	Month 4	Increase	USD	1,980	1,800	2,090	1,900
YIY	Non-HRP	Month 5	Increase	USD	1,800	1,800	1,900	1,900
YIY	HRP	Month 5	Increase	USD	1,980	1,800	2,090	1,900
YIY	Non-HRP	Month 6	Increase	USD	1,800	1,800	1,950	1,950
YIY	HRP	Month 6	Increase	USD	1,980	1,800	2,145	1,950
YIY	Non-HRP	Month 7	Increase	USD	1,800	1,800	1,950	1,950
YIY	HRP	Month 7	Increase	USD	1,980	1,800	2,145	1,950
YIY	Non-HRP	Month 8	New	USD			1,950	1,950
YIY	HRP	Month 8	New	USD			2,145	1,950
YIY	Non-HRP	Month 9	New	USD			1,950	1,950
YIY	HRP	Month 9	New	USD			2,145	1,950
10-YEAR ERIS SWAP FUTURES (LIY)								
LIY	Non-HRP	Month 35	Increase	USD	1,800	1,800	1,850	1,850
LIY	HRP	Month 35	Increase	USD	1,980	1,800	2,035	1,850
LIY	Non-HRP	Month 37	Increase	USD	1,800	1,800	1,900	1,900
LIY	HRP	Month 37	Increase	USD	1,980	1,800	2,090	1,900
LIY	Non-HRP	Month 38	Increase	USD	1,800	1,800	1,900	1,900
LIY	HRP	Month 38	Increase	USD	1,980	1,800	2,090	1,900
LIY	Non-HRP	Month 39+	Increase	USD	1,800	1,800	1,950	1,950
LIY	HRP	Month 39+	Increase	USD	1,980	1,800	2,145	1,950
LIY	Non-HRP	Month 36	Increase	USD	1,800	1,800	1,850	1,850
LIY	HRP	Month 36	Increase	USD	1,980	1,800	2,035	1,850
10-YEAR SOFR MAC SWAP FUTURES (N1S)								
N1S	Non-HRP		Increase	USD	1,800	1,800	1,950	1,950
N1S	HRP		Increase	USD	1,980	1,800	2,145	1,950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR USD MAC SWAP FUTURES (N1U)								
N1U	Non-HRP		Increase	USD	1,800	1,800	1,950	1,950
N1U	HRP		Increase	USD	1,980	1,800	2,145	1,950
12-YEAR ERIS SOFR SWAP FUTURES (YII)								
YII	Non-HRP	Month 1	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 1	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 2	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 2	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 3	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 3	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 4	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 4	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 5	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 5	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 6	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 6	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 7	Increase	USD	2,000	2,000	2,100	2,100
YII	HRP	Month 7	Increase	USD	2,200	2,000	2,310	2,100
YII	Non-HRP	Month 8	New	USD			2,100	2,100
YII	HRP	Month 8	New	USD			2,310	2,100
YII	Non-HRP	Month 9	New	USD			2,100	2,100
YII	HRP	Month 9	New	USD			2,310	2,100
12-YEAR ERIS SWAP FUTURES (LII)								
LII	Non-HRP	Month 9	Increase	USD	1,700	1,700	1,800	1,800
LII	HRP	Month 9	Increase	USD	1,870	1,700	1,980	1,800
LII	Non-HRP	Month 10	Increase	USD	1,700	1,700	1,800	1,800
LII	HRP	Month 10	Increase	USD	1,870	1,700	1,980	1,800
LII	Non-HRP	Month 11	Increase	USD	1,700	1,700	1,800	1,800
LII	HRP	Month 11	Increase	USD	1,870	1,700	1,980	1,800
LII	Non-HRP	Month 12	Increase	USD	1,800	1,800	1,900	1,900
LII	HRP	Month 12	Increase	USD	1,980	1,800	2,090	1,900
LII	Non-HRP	Month 13	Increase	USD	1,800	1,800	1,900	1,900
LII	HRP	Month 13	Increase	USD	1,980	1,800	2,090	1,900
LII	Non-HRP	Month 17+	Increase	USD	2,000	2,000	2,100	2,100
LII	HRP	Month 17+	Increase	USD	2,200	2,000	2,310	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

1-YEAR ERIS SOFR SWAP FUTURES (YIA)

YIA	Non-HRP	Month 2	Increase	USD	45	45	50	50
YIA	HRP	Month 2	Increase	USD	50	45	55	50
YIA	Non-HRP	Month 3	Increase	USD	80	80	100	100
YIA	HRP	Month 3	Increase	USD	88	80	110	100
YIA	Non-HRP	Month 4	Increase	USD	150	150	180	180
YIA	HRP	Month 4	Increase	USD	165	150	198	180
YIA	Non-HRP	Month 5	Increase	USD	225	225	275	275
YIA	HRP	Month 5	Increase	USD	248	225	303	275
YIA	Non-HRP	Month 6	Increase	USD	275	275	325	325
YIA	HRP	Month 6	Increase	USD	303	275	358	325
YIA	Non-HRP	Month 7	New	USD			325	325
YIA	HRP	Month 7	New	USD			358	325

2 YEAR TAS FUTURES (ZTT)

ZTT	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,050	1,050
ZTT	HRP	Mnth 1	Increase	USD	1,100	1,000	1,155	1,050
ZTT	Non-HRP	Mnths 2+	Increase	USD	1,050	1,050	1,100	1,100
ZTT	HRP	Mnths 2+	Increase	USD	1,155	1,050	1,210	1,100

2 YEAR TREASURY NOTE FUTURES (26)

26	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,050	1,050
26	HRP	Mnth 1	Increase	USD	1,100	1,000	1,155	1,050
26	Non-HRP	Mnths 2+	Increase	USD	1,050	1,050	1,100	1,100
26	HRP	Mnths 2+	Increase	USD	1,155	1,050	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								
2-YEAR ERIS SOFR SWAP FUTURES (YIT)								
YIT	Non-HRP	Month 1	Decrease	USD	175	175	120	120
YIT	HRP	Month 1	Decrease	USD	193	175	132	120
YIT	Non-HRP	Month 2	Decrease	USD	250	250	200	200
YIT	HRP	Month 2	Decrease	USD	275	250	220	200
YIT	Non-HRP	Month 3	Decrease	USD	325	325	250	250
YIT	HRP	Month 3	Decrease	USD	358	325	275	250
YIT	Non-HRP	Month 4	Decrease	USD	400	400	350	350
YIT	HRP	Month 4	Decrease	USD	440	400	385	350
YIT	Non-HRP	Month 5	Decrease	USD	450	450	425	425
YIT	HRP	Month 5	Decrease	USD	495	450	468	425
YIT	Non-HRP	Month 6	Decrease	USD	550	550	500	500
YIT	HRP	Month 6	Decrease	USD	605	550	550	500
YIT	Non-HRP	Month 7	Increase	USD	550	550	600	600
YIT	HRP	Month 7	Increase	USD	605	550	660	600
YIT	Non-HRP	Month 8	New	USD			650	650
YIT	HRP	Month 8	New	USD			715	650
YIT	Non-HRP	Month 9	New	USD			650	650
YIT	HRP	Month 9	New	USD			715	650

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 2	Increase	USD	40	40	45	45
LIT	HRP	Month 2	Increase	USD	44	40	50	45
LIT	Non-HRP	Month 3	Increase	USD	100	100	120	120
LIT	HRP	Month 3	Increase	USD	110	100	132	120
LIT	Non-HRP	Month 4	Increase	USD	175	175	200	200
LIT	HRP	Month 4	Increase	USD	193	175	220	200
LIT	Non-HRP	Month 5	New	USD			250	250
LIT	HRP	Month 5	New	USD			275	250
LIT	Non-HRP	Month 6	Increase	USD	325	325	350	350
LIT	HRP	Month 6	Increase	USD	358	325	385	350
LIT	Non-HRP	Month 7	Increase	USD	400	400	425	425
LIT	HRP	Month 7	Increase	USD	440	400	468	425
LIT	Non-HRP	Month 8	Increase	USD	450	450	500	500
LIT	HRP	Month 8	Increase	USD	495	450	550	500
LIT	Non-HRP	Month 9	Increase	USD	550	550	600	600
LIT	HRP	Month 9	Increase	USD	605	550	660	600
LIT	Non-HRP	Month 10	Increase	USD	550	550	650	650
LIT	HRP	Month 10	Increase	USD	605	550	715	650
LIT	Non-HRP	Month 11	Increase	USD	550	550	650	650
LIT	HRP	Month 11	Increase	USD	605	550	715	650
2-YEAR SOFR MAC SWAP FUTURES (T1S)								
T1S	Non-HRP		Increase	USD	550	550	650	650
T1S	HRP		Increase	USD	605	550	715	650
2-YEAR USD MAC SWAP FUTURES (T1U)								
T1U	Non-HRP		Increase	USD	550	550	650	650
T1U	HRP		Increase	USD	605	550	715	650

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	Decrease	USD	450	450	400	400
YIC	HRP	Month 1	Decrease	USD	495	450	440	400
YIC	Non-HRP	Month 2	Decrease	USD	525	525	450	450
YIC	HRP	Month 2	Decrease	USD	578	525	495	450
YIC	Non-HRP	Month 3	Decrease	USD	585	585	525	525
YIC	HRP	Month 3	Decrease	USD	644	585	578	525
YIC	Non-HRP	Month 4	Decrease	USD	650	650	585	585
YIC	HRP	Month 4	Decrease	USD	715	650	644	585
YIC	Non-HRP	Month 5	Decrease	USD	720	720	650	650
YIC	HRP	Month 5	Decrease	USD	792	720	715	650
YIC	Non-HRP	Month 6	Decrease	USD	775	775	720	720
YIC	HRP	Month 6	Decrease	USD	853	775	792	720
YIC	Non-HRP	Month 8	New	USD			775	775
YIC	HRP	Month 8	New	USD			853	775
YIC	Non-HRP	Month 9	New	USD			775	775
YIC	HRP	Month 9	New	USD			853	775

3-YEAR ERIS SWAP FUTURES (LIC)

LIC	Non-HRP	Months 3	Increase	USD	100	100	120	120
LIC	HRP	Months 3	Increase	USD	110	100	132	120
LIC	Non-HRP	Months 4	Increase	USD	155	155	190	190
LIC	HRP	Months 4	Increase	USD	171	155	209	190
LIC	Non-HRP	Months 5	Increase	USD	230	230	250	250
LIC	HRP	Months 5	Increase	USD	253	230	275	250
LIC	Non-HRP	Months 6	Increase	USD	300	300	325	325
LIC	HRP	Months 6	Increase	USD	330	300	358	325
LIC	Non-HRP	Months 7	Increase	USD	375	375	400	400
LIC	HRP	Months 7	Increase	USD	413	375	440	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
4-YEAR ERSI SOFR SWAP FUTURES (YID)								
YID	Non-HRP	Month 1	Decrease	USD	700	700	650	650
YID	HRP	Month 1	Decrease	USD	770	700	715	650
YID	Non-HRP	Month 2	Decrease	USD	750	750	700	700
YID	HRP	Month 2	Decrease	USD	825	750	770	700
YID	Non-HRP	Month 3	Decrease	USD	825	825	750	750
YID	HRP	Month 3	Decrease	USD	908	825	825	750
YID	Non-HRP	Month 4	Decrease	USD	875	875	825	825
YID	HRP	Month 4	Decrease	USD	963	875	908	825
YID	Non-HRP	Month 5	Decrease	USD	900	900	875	875
YID	HRP	Month 5	Decrease	USD	990	900	963	875
YID	Non-HRP	Month 6	Decrease	USD	1,050	1,050	900	900
YID	HRP	Month 6	Decrease	USD	1,155	1,050	990	900
YID	Non-HRP	Month 9	New	USD			1,050	1,050
YID	HRP	Month 9	New	USD			1,155	1,050
4-YEAR ERSI SWAP FUTURES (LID)								
LID	Non-HRP	Month 3	Increase	USD	115	115	130	130
LID	HRP	Month 3	Increase	USD	127	115	143	130
LID	Non-HRP	Month 4	Increase	USD	170	170	190	190
LID	HRP	Month 4	Increase	USD	187	170	209	190
5-YEAR ERSI SOFR SWAP FUTURES (YIW)								
YIW	Non-HRP	Month 1	Decrease	USD	900	900	850	850
YIW	HRP	Month 1	Decrease	USD	990	900	935	850
YIW	Non-HRP	Month 2	Decrease	USD	910	910	900	900
YIW	HRP	Month 2	Decrease	USD	1,001	910	990	900
YIW	Non-HRP	Month 3	Increase	USD	925	925	950	950
YIW	HRP	Month 3	Increase	USD	1,018	925	1,045	950
YIW	Non-HRP	Month 4	Increase	USD	950	950	975	975
YIW	HRP	Month 4	Increase	USD	1,045	950	1,073	975
YIW	Non-HRP	Month 5	Increase	USD	1,000	1,000	1,050	1,050
YIW	HRP	Month 5	Increase	USD	1,100	1,000	1,155	1,050
YIW	Non-HRP	Month 6	Increase	USD	1,100	1,100	1,125	1,125
YIW	HRP	Month 6	Increase	USD	1,210	1,100	1,238	1,125
YIW	Non-HRP	Month 7	Increase	USD	1,100	1,100	1,225	1,225
YIW	HRP	Month 7	Increase	USD	1,210	1,100	1,348	1,225
YIW	Non-HRP	Month 8	New	USD			1,225	1,225
YIW	HRP	Month 8	New	USD			1,348	1,225
YIW	Non-HRP	Month 9	New	USD			1,225	1,225
YIW	HRP	Month 9	New	USD			1,348	1,225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

5-YEAR ERIS SWAP FUTURES (LIW)

LIW	Non-HRP	Month 1	Increase	USD	5	5	10	10
LIW	HRP	Month 1	Increase	USD	6	5	11	10
LIW	Non-HRP	Month 2	Increase	USD	40	40	50	50
LIW	HRP	Month 2	Increase	USD	44	40	55	50
LIW	Non-HRP	Month 3	Increase	USD	100	100	130	130
LIW	HRP	Month 3	Increase	USD	110	100	143	130
LIW	Non-HRP	Month 4	Increase	USD	145	145	190	190
LIW	HRP	Month 4	Increase	USD	160	145	209	190
LIW	Non-HRP	Month 5	Increase	USD	225	225	250	250
LIW	HRP	Month 5	Increase	USD	248	225	275	250
LIW	Non-HRP	Month 6	Increase	USD	300	300	320	320
LIW	HRP	Month 6	Increase	USD	330	300	352	320
LIW	Non-HRP	Month 10	Decrease	USD	625	625	600	600
LIW	HRP	Month 10	Decrease	USD	688	625	660	600
LIW	Non-HRP	Month 11	Decrease	USD	675	675	650	650
LIW	HRP	Month 11	Decrease	USD	743	675	715	650
LIW	Non-HRP	Month 17	Increase	USD	910	910	950	950
LIW	HRP	Month 17	Increase	USD	1,001	910	1,045	950
LIW	Non-HRP	Month 18	Increase	USD	925	925	975	975
LIW	HRP	Month 18	Increase	USD	1,018	925	1,073	975
LIW	Non-HRP	Month 19	Increase	USD	950	950	1,050	1,050
LIW	HRP	Month 19	Increase	USD	1,045	950	1,155	1,050
LIW	Non-HRP	Month 20	Increase	USD	1,000	1,000	1,125	1,125
LIW	HRP	Month 20	Increase	USD	1,100	1,000	1,238	1,125
LIW	Non-HRP	Month 21	Increase	USD	1,100	1,100	1,225	1,225
LIW	HRP	Month 21	Increase	USD	1,210	1,100	1,348	1,225
LIW	Non-HRP	Month 22	Increase	USD	1,100	1,100	1,225	1,225
LIW	HRP	Month 22	Increase	USD	1,210	1,100	1,348	1,225
LIW	Non-HRP	Months 23+	Increase	USD	1,100	1,100	1,225	1,225
LIW	HRP	Months 23+	Increase	USD	1,210	1,100	1,348	1,225

5-YEAR SOFR MAC SWAP FUTURES (F1S)

F1S	Non-HRP	Increase	USD	1,100	1,100	1,225	1,225
F1S	HRP	Increase	USD	1,210	1,100	1,348	1,225

5-YEAR USD MAC SWAP FUTURES (F1U)

F1U	Non-HRP	Increase	USD	1,100	1,100	1,225	1,225
F1U	HRP	Increase	USD	1,210	1,100	1,348	1,225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
7-YEAR ERIS SOFR SWAP FUTURES (YIB)								
YIB	Non-HRP	Month 1	Increase	USD	1,180	1,180	1,250	1,250
YIB	HRP	Month 1	Increase	USD	1,298	1,180	1,375	1,250
YIB	Non-HRP	Month 2	Increase	USD	1,240	1,240	1,275	1,275
YIB	HRP	Month 2	Increase	USD	1,364	1,240	1,403	1,275
YIB	Non-HRP	Month 3	Decrease	USD	1,310	1,310	1,300	1,300
YIB	HRP	Month 3	Decrease	USD	1,441	1,310	1,430	1,300
YIB	Non-HRP	Month 4	Decrease	USD	1,390	1,390	1,375	1,375
YIB	HRP	Month 4	Decrease	USD	1,529	1,390	1,513	1,375
YIB	Non-HRP	Month 5	Decrease	USD	1,460	1,460	1,450	1,450
YIB	HRP	Month 5	Decrease	USD	1,606	1,460	1,595	1,450
YIB	Non-HRP	Month 6	New	USD			1,520	1,520
YIB	HRP	Month 6	New	USD			1,672	1,520
YIB	Non-HRP	Month 7	Increase	USD	1,520	1,520	1,550	1,550
YIB	HRP	Month 7	Increase	USD	1,672	1,520	1,705	1,550
YIB	Non-HRP	Month 8	New	USD			1,550	1,550
YIB	HRP	Month 8	New	USD			1,705	1,550
YIB	Non-HRP	Month 9	New	USD			1,550	1,550
YIB	HRP	Month 9	New	USD			1,705	1,550

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 3	Increase	USD	130	130	155	155
LIB	HRP	Month 3	Increase	USD	143	130	171	155
LIB	Non-HRP	Month 4	Increase	USD	190	190	230	230
LIB	HRP	Month 4	Increase	USD	209	190	253	230
LIB	Non-HRP	Month 5	Increase	USD	250	250	275	275
LIB	HRP	Month 5	Increase	USD	275	250	303	275
LIB	Non-HRP	Month 6	Increase	USD	320	320	335	335
LIB	HRP	Month 6	Increase	USD	352	320	369	335
LIB	Non-HRP	Month 7	Increase	USD	390	390	425	425
LIB	HRP	Month 7	Increase	USD	429	390	468	425
LIB	Non-HRP	Month 8	Increase	USD	450	450	475	475
LIB	HRP	Month 8	Increase	USD	495	450	523	475
LIB	Non-HRP	Month 9	Increase	USD	525	525	550	550
LIB	HRP	Month 9	Increase	USD	578	525	605	550
LIB	Non-HRP	Month 10	Increase	USD	575	575	625	625
LIB	HRP	Month 10	Increase	USD	633	575	688	625
LIB	Non-HRP	Month 11	Increase	USD	650	650	700	700
LIB	HRP	Month 11	Increase	USD	715	650	770	700
LIB	Non-HRP	Month 12	Increase	USD	730	730	750	750
LIB	HRP	Month 12	Increase	USD	803	730	825	750
LIB	Non-HRP	Month 13	Increase	USD	775	775	800	800
LIB	HRP	Month 13	Increase	USD	853	775	880	800
LIB	Non-HRP	Month 14	Increase	USD	825	825	850	850
LIB	HRP	Month 14	Increase	USD	908	825	935	850
LIB	Non-HRP	Month 15	Increase	USD	900	900	925	925
LIB	HRP	Month 15	Increase	USD	990	900	1,018	925
LIB	Non-HRP	Month 16	Increase	USD	935	935	1,000	1,000
LIB	HRP	Month 16	Increase	USD	1,029	935	1,100	1,000
LIB	Non-HRP	Month 17	Increase	USD	960	960	1,050	1,050
LIB	HRP	Month 17	Increase	USD	1,056	960	1,155	1,050
LIB	Non-HRP	Month 18	Increase	USD	1,000	1,000	1,100	1,100
LIB	HRP	Month 18	Increase	USD	1,100	1,000	1,210	1,100
LIB	Non-HRP	Month 19	Increase	USD	1,050	1,050	1,150	1,150
LIB	HRP	Month 19	Increase	USD	1,155	1,050	1,265	1,150
LIB	Non-HRP	Month 20	Increase	USD	1,075	1,075	1,200	1,200
LIB	HRP	Month 20	Increase	USD	1,183	1,075	1,320	1,200
LIB	Non-HRP	Month 21	Increase	USD	1,100	1,100	1,225	1,225
LIB	HRP	Month 21	Increase	USD	1,210	1,100	1,348	1,225
LIB	Non-HRP	Month 22	Increase	USD	1,110	1,110	1,225	1,225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIB	HRP	Month 22	Increase	USD	1,221	1,110	1,348	1,225
LIB	Non-HRP	Month 23	Increase	USD	1,150	1,150	1,250	1,250
LIB	HRP	Month 23	Increase	USD	1,265	1,150	1,375	1,250
LIB	Non-HRP	Month 24	Increase	USD	1,180	1,180	1,275	1,275
LIB	HRP	Month 24	Increase	USD	1,298	1,180	1,403	1,275
LIB	Non-HRP	Month 25	Increase	USD	1,240	1,240	1,300	1,300
LIB	HRP	Month 25	Increase	USD	1,364	1,240	1,430	1,300
LIB	Non-HRP	Month 26	Increase	USD	1,310	1,310	1,375	1,375
LIB	HRP	Month 26	Increase	USD	1,441	1,310	1,513	1,375
LIB	Non-HRP	Month 27	Increase	USD	1,390	1,390	1,450	1,450
LIB	HRP	Month 27	Increase	USD	1,529	1,390	1,595	1,450
LIB	Non-HRP	Month 28	Increase	USD	1,460	1,460	1,520	1,520
LIB	HRP	Month 28	Increase	USD	1,606	1,460	1,672	1,520
LIB	Non-HRP	Month 29	Increase	USD	1,520	1,520	1,550	1,550
LIB	HRP	Month 29	Increase	USD	1,672	1,520	1,705	1,550
7-YEAR SOFR MAC SWAP FUTURES (\$1S)								
S1S	Non-HRP		Increase	USD	1,520	1,520	1,550	1,550
S1S	HRP		Increase	USD	1,672	1,520	1,705	1,550
7-YEAR USD MAC SWAP FUTURES (\$1U)								
S1U	Non-HRP		Increase	USD	1,520	1,520	1,550	1,550
S1U	HRP		Increase	USD	1,672	1,520	1,705	1,550
MICRO 2-YEAR YIELD FUTURES (2YY)								
2YY	Non-HRP		Increase	USD	300	300	330	330
2YY	HRP		Increase	USD	330	300	363	330
MICRO 5-YEAR YIELD FUTURES (5YY)								
5YY	Non-HRP		Increase	USD	290	290	320	320
5YY	HRP		Increase	USD	319	290	352	320
ONE MONTH EURODOLLAR FUTURES (EM)								
EM	Non-HRP	Mnth 1-4	Increase	USD	450	450	575	575
EM	HRP	Mnth 1-4	Increase	USD	495	450	633	575
EM	Non-HRP	Mnth 5+	Increase	USD	625	625	800	800
EM	HRP	Mnth 5+	Increase	USD	688	625	880	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
THREE-MONTH BSBY FUTURE (BSB)								
BSB	Non-HRP	Month 1	Increase	USD	500	500	625	625
BSB	HRP	Month 1	Increase	USD	550	500	688	625
BSB	Non-HRP	Month 2	Increase	USD	700	700	750	750
BSB	HRP	Month 2	Increase	USD	770	700	825	750
BSB	Non-HRP	Month3	Increase	USD	750	750	850	850
BSB	HRP	Month3	Increase	USD	825	750	935	850
BSB	Non-HRP	Month 4	Increase	USD	750	750	850	850
BSB	HRP	Month 4	Increase	USD	825	750	935	850
BSB	Non-HRP	Month 5	Increase	USD	750	750	850	850
BSB	HRP	Month 5	Increase	USD	825	750	935	850
BSB	Non-HRP	Month 6	Increase	USD	775	775	850	850
BSB	HRP	Month 6	Increase	USD	853	775	935	850
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Non-HRP		Increase	USD	2,600	2,600	2,750	2,750
TN	HRP		Increase	USD	2,860	2,600	3,025	2,750
ULTRA 10-YR U S TREA TAS FUT (TNT)								
TNT	Non-HRP		Increase	USD	2,600	2,600	2,750	2,750
TNT	HRP		Increase	USD	2,860	2,600	3,025	2,750
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Non-HRP	Month(s) 03-09	Increase	USD	1,600	1,600	1,900	1,900
EDP	HRP	Month(s) 03-09	Increase	USD	1,760	1,600	2,090	1,900
EDP	Non-HRP	Month(s) 10+	Increase	USD	1,600	1,600	1,900	1,900
EDP	HRP	Month(s) 10+	Increase	USD	1,760	1,600	2,090	1,900
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	Non-HRP	Mth 1	Increase	USD	1,800	1,800	2,100	2,100
COB	HRP	Mth 1	Increase	USD	1,980	1,800	2,310	2,100
COB	Non-HRP	Mths 2-3	Increase	USD	4,000	4,000	4,800	4,800
COB	HRP	Mths 2-3	Increase	USD	4,400	4,000	5,280	4,800
COB	Non-HRP	Mths 4-6	Increase	USD	4,800	4,800	5,200	5,200
COB	HRP	Mths 4-6	Increase	USD	5,280	4,800	5,720	5,200
COB	Non-HRP	Mths 7+	Increase	USD	4,800	4,800	5,200	5,200
COB	HRP	Mths 7+	Increase	USD	5,280	4,800	5,720	5,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FX - Intra Spreads

Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (MICRO CHF/USD FUTURES)

MSF	Non-HRP	Increase	USD	14	14	21	21
MSF	HRP	Increase	USD	15	14	23	21

Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)

SF	Non-HRP	Increase	USD	140	140	210	210
SF	HRP	Increase	USD	154	140	231	210

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

ELECTRICITY - Inter-commodity Spread Rates

PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)

Spread Credit Rate	Decrease	+1:-1	86%	86%	84%	84%
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PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME)

Spread Credit Rate	Decrease	+16:-1	75%	75%	65%	65%
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PJM NORTHERN ILLINOIS HUB PEAK CAL LMP SWAP FUT (NY-V3- CME) vs PJM WESTERN HUB PEAK CAL REAL-TIME LMP SWAP FUT (NY-L1- CME)

Spread Credit Rate	Decrease	+16:-1	75%	75%	70%	70%
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NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+1:-12	70%	70%	66%	66%
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MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Decrease	+12:-1	70%	70%	67%	67%
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PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Increase	+12:-1	35%	35%	66%	66%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
INTEREST RATES - Volatility Scan (volScan) Rate						
1-YEAR ERIS SOFR SWAP FUTURES (YIA) - volScan						
Clearing Member Rate	Month 6	New				40.000%
Clearing Member Rate	Month 7	New				40.000%
2-YEAR ERIS SOFR SWAP FUTURES (YIT) - volScan						
Clearing Member Rate	Month 8	New				40.000%
Clearing Member Rate	Month 9	New				40.000%
3-YEAR ERIS SOFR SWAP FUTURES (YIC) - volScan						
Clearing Member Rate	Month 8	New				40.000%
Clearing Member Rate	Month 9	New				40.000%
7-YEAR ERIS SOFR SWAP FUTURES (YIB) - volScan						
Clearing Member Rate	Month 8	New				40.000%
Clearing Member Rate	Month 9	New				40.000%