



22-329

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, August 31, 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.

In this current advisory there are changes to Spot Charge. Below is a description of what the change affects:

The Spot Charge is an additional charge applied to the spot (contract going into delivery) month contract for physically delivered products. The Spot Charge rate is an add-on to the existing margin on one futures contract, applied prior to last trade date (LTD), through last delivery date.

The rates will be effective after the close of business on

Thursday, September 1, 2022.

Current rates as of:

Wednesday, August 31, 2022.

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	100,000	100,000	120,000	120,000
DEB	HRP	Mnth 1	Increase	EUR	110,000	100,000	132,000	120,000
DEB	Non-HRP	Mnth 2	Increase	EUR	100,000	100,000	120,000	120,000
DEB	HRP	Mnth 2	Increase	EUR	110,000	100,000	132,000	120,000
DEB	Non-HRP	Mnth 3-4	Increase	EUR	90,000	90,000	100,000	100,000
DEB	HRP	Mnth 3-4	Increase	EUR	99,000	90,000	110,000	100,000
DEB	Non-HRP	Mnths 6-9	Increase	EUR	70,000	70,000	90,000	90,000
DEB	HRP	Mnths 6-9	Increase	EUR	77,000	70,000	99,000	90,000
DEB	Non-HRP	Mnths 10+	Increase	EUR	70,000	70,000	90,000	90,000
DEB	HRP	Mnths 10+	Increase	EUR	77,000	70,000	99,000	90,000
DEB	Non-HRP	Mnth 5	Increase	EUR	90,000	90,000	100,000	100,000
DEB	HRP	Mnth 5	Increase	EUR	99,000	90,000	110,000	100,000
GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)								
DEP	Non-HRP	Mnth 1	Increase	EUR	50,000	50,000	60,000	60,000
DEP	HRP	Mnth 1	Increase	EUR	55,000	50,000	66,000	60,000
DEP	Non-HRP	Mnth 2	Increase	EUR	45,000	45,000	50,000	50,000
DEP	HRP	Mnth 2	Increase	EUR	49,500	45,000	55,000	50,000
DEP	Non-HRP	Mnth 3-6	Increase	EUR	40,000	40,000	45,000	45,000
DEP	HRP	Mnth 3-6	Increase	EUR	44,000	40,000	49,500	45,000
DEP	Non-HRP	Mnths 7-9	Increase	EUR	37,000	37,000	45,000	45,000
DEP	HRP	Mnths 7-9	Increase	EUR	40,700	37,000	49,500	45,000
DEP	Non-HRP	Mnths 10+	Increase	EUR	25,000	25,000	30,000	30,000
DEP	HRP	Mnths 10+	Increase	EUR	27,500	25,000	33,000	30,000
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	Non-HRP	Mnth 1	Increase	EUR	28,000	28,000	56,000	56,000
ITB	HRP	Mnth 1	Increase	EUR	30,800	28,000	61,600	56,000
ITB	Non-HRP	Mnth 2	Increase	EUR	28,000	28,000	56,000	56,000
ITB	HRP	Mnth 2	Increase	EUR	30,800	28,000	61,600	56,000
ITB	Non-HRP	Mnth 3	Increase	EUR	25,000	25,000	50,000	50,000
ITB	HRP	Mnth 3	Increase	EUR	27,500	25,000	55,000	50,000
ITB	Non-HRP	Mnths 4-9	Increase	EUR	25,000	25,000	50,000	50,000
ITB	HRP	Mnths 4-9	Increase	EUR	27,500	25,000	55,000	50,000
ITB	Non-HRP	Mnths 10+	Increase	EUR	18,000	18,000	36,000	36,000
ITB	HRP	Mnths 10+	Increase	EUR	19,800	18,000	39,600	36,000
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								
ITP	Non-HRP	Mnth 1	Increase	EUR	25,000	25,000	50,000	50,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ITP	HRP	Mnth 1	Increase	EUR	27,500	25,000	55,000	50,000
ITP	Non-HRP	Mnth 2	Increase	EUR	25,000	25,000	50,000	50,000
ITP	HRP	Mnth 2	Increase	EUR	27,500	25,000	55,000	50,000
ITP	Non-HRP	Mnth 3	Increase	EUR	20,000	20,000	40,000	40,000
ITP	HRP	Mnth 3	Increase	EUR	22,000	20,000	44,000	40,000
ITP	Non-HRP	Mnths 4-9	Increase	EUR	20,000	20,000	40,000	40,000
ITP	HRP	Mnths 4-9	Increase	EUR	22,000	20,000	44,000	40,000
ITP	Non-HRP	Mnths 10+	Increase	EUR	17,000	17,000	34,000	34,000
ITP	HRP	Mnths 10+	Increase	EUR	18,700	17,000	37,400	34,000
EQUITY INDEX - Outright Rates								
BTIC USD-DENOMINATED IBOVESPA INDEX (IBB)								
IBB	Non-HRP		Increase	USD	17,430	17,430	19,360	19,360
IBB	HRP		Increase	USD	19,173	17,430	21,296	19,360
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Non-HRP		Increase	USD	17,430	17,430	19,360	19,360
IBV	HRP		Increase	USD	19,173	17,430	21,296	19,360

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/JY FUTURES (AJ)								
AJ	Non-HRP	Spot Charge	Increase	JPY	54,000	54,000	85,000	85,000
AJ	HRP	Spot Charge	Increase	JPY	59,400	54,000	93,500	85,000
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Non-HRP		Decrease	USD	2,000	2,000	1,800	1,800
AD	HRP		Decrease	USD	2,200	2,000	1,980	1,800
AD	Non-HRP		Decrease	USD	2,000	2,000	1,800	1,800
AD	HRP		Decrease	USD	2,200	2,000	1,980	1,800
AD	Non-HRP	Spot Charge	Increase	USD	160	160	180	180
AD	HRP	Spot Charge	Increase	USD	176	160	198	180
BPJY FUTURE (BY)								
BY	Non-HRP	Spot Charge	Increase	JPY	62,000	62,000	93,000	93,000
BY	HRP	Spot Charge	Increase	JPY	68,200	62,000	102,300	93,000
BPSF FUTURE (BF)								
BF	Non-HRP	Spot Charge	Increase	CHF	540	540	810	810
BF	HRP	Spot Charge	Increase	CHF	594	540	891	810
BRITISH POUND FUTURES (BP)								
BP	Non-HRP	Spot Charge	Increase	USD	325	325	490	490
BP	HRP	Spot Charge	Increase	USD	358	325	539	490
CANADIAN DOLLAR FUTURES (CD)								
CD	Non-HRP	Months 1-4	Decrease	USD	1,320	1,320	1,200	1,200
CD	HRP	Months 1-4	Decrease	USD	1,452	1,320	1,320	1,200
CD	Non-HRP	Months 5+	Decrease	USD	1,320	1,320	1,200	1,200
CD	HRP	Months 5+	Decrease	USD	1,452	1,320	1,320	1,200
CD/JY FUTURES (CY)								
CY	Non-HRP	Spot Charge	Increase	JPY	54,000	54,000	60,000	60,000
CY	HRP	Spot Charge	Increase	JPY	59,400	54,000	66,000	60,000
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Non-HRP	Spot Charge	Increase	EUR	310	310	1,000	1,000
K	HRP	Spot Charge	Increase	EUR	341	310	1,100	1,000
EC/AD CROSS RATE FUTURES (CA)								
CA	Non-HRP	Spot Charge	Increase	AUD	385	385	500	500
CA	HRP	Spot Charge	Increase	AUD	424	385	550	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EC/CD CROSS RATE FUTURE (CC)								
CC	Non-HRP	Spot Charge	Increase	CAD	450	450	625	625
CC	HRP	Spot Charge	Increase	CAD	495	450	688	625
EC/SKR CROSS RATE FUTURES (KE)								
KE	Non-HRP	Spot Charge	Increase	SEK	2,640	2,640	4,000	4,000
KE	HRP	Spot Charge	Increase	SEK	2,904	2,640	4,400	4,000
E-MINI EURO FX FUTURE (E7)								
E7	Non-HRP	Spot Charge	Increase	USD	110	110	133	133
E7	HRP	Spot Charge	Increase	USD	121	110	146	133
E-MINI J-YEN FUTURE (J7)								
J7	Non-HRP	Spot Charge	Increase	USD	125	125	190	190
J7	HRP	Spot Charge	Increase	USD	138	125	209	190
EURO FUTURE (EC)								
EC	Non-HRP	Spot Charge	Increase	USD	220	220	265	265
EC	HRP	Spot Charge	Increase	USD	242	220	292	265
EURO FX/BP FUTURE (RP)								
RP	Non-HRP	Spot Charge	Increase	GBP	240	240	360	360
RP	HRP	Spot Charge	Increase	GBP	264	240	396	360
EURO FX/JY FUTURE (RY)								
RY	Non-HRP	Spot Charge	Increase	JPY	32,000	32,000	46,000	46,000
RY	HRP	Spot Charge	Increase	JPY	35,200	32,000	50,600	46,000
EURO FX/SF FUTURES (RF)								
RF	Non-HRP		Decrease	CHF	4,200	4,200	3,600	3,600
RF	HRP		Decrease	CHF	4,620	4,200	3,960	3,600
RF	Non-HRP	Spot Charge	Increase	CHF	280	280	420	420
RF	HRP	Spot Charge	Increase	CHF	308	280	462	420
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Non-HRP	Spot Charge	Increase	USD	800	800	1,000	1,000
FR	HRP	Spot Charge	Increase	USD	880	800	1,100	1,000
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Non-HRP	Spot Charge	Increase	EUR	425	425	600	600
R	HRP	Spot Charge	Increase	EUR	468	425	660	600
JAPANESE YEN FUTURES (JY)								
JY	Non-HRP	Spot Charge	Increase	USD	250	250	380	380
JY	HRP	Spot Charge	Increase	USD	275	250	418	380

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO AUD/USD FUTURES (M6A)								
M6A	Non-HRP		Decrease	USD	200	200	180	180
M6A	HRP		Decrease	USD	220	200	198	180
M6A	Non-HRP		Decrease	USD	200	200	180	180
M6A	HRP		Decrease	USD	220	200	198	180
M6A	Non-HRP	Spot Charge	Increase	USD	16	16	18	18
M6A	HRP	Spot Charge	Increase	USD	18	16	20	18
MICRO CAD/USD FUTURES (MCD)								
MCD	Non-HRP	Months 1-4	Decrease	USD	132	132	120	120
MCD	HRP	Months 1-4	Decrease	USD	145	132	132	120
MCD	Non-HRP	Months 5+	Decrease	USD	132	132	120	120
MCD	HRP	Months 5+	Decrease	USD	145	132	132	120
MICRO EUR/USD FUTURES (M6E)								
M6E	Non-HRP	Spot Charge	Increase	USD	22	22	27	27
M6E	HRP	Spot Charge	Increase	USD	24	22	29	27
MICRO GBP/USD FUTURES (M6B)								
M6B	Non-HRP	Spot Charge	Increase	USD	33	33	49	49
M6B	HRP	Spot Charge	Increase	USD	36	33	54	49
MICRO JPY/USD (MJY)								
MJY	Non-HRP	Spot Charge	Increase	USD	25	25	38	38
MJY	HRP	Spot Charge	Increase	USD	28	25	42	38
MICRO USD/JPY FUTURES (M6J)								
M6J	Non-HRP	Month 1-3	Increase	JPY	36,240	36,240	37,800	37,800
M6J	HRP	Month 1-3	Increase	JPY	39,864	36,240	41,580	37,800
M6J	Non-HRP	Months 4+	Increase	JPY	36,240	36,240	37,800	37,800
M6J	HRP	Months 4+	Increase	JPY	39,864	36,240	41,580	37,800
NEW ZEALAND FUTURES (NE)								
NE	Non-HRP	Spot Charge	Decrease	USD	475	475	300	300
NE	HRP	Spot Charge	Decrease	USD	523	475	330	300
NKR/USD FUTURES (UN)								
UN	Non-HRP	Spot Charge	Increase	USD	1,900	1,900	2,100	2,100
UN	HRP	Spot Charge	Increase	USD	2,090	1,900	2,310	2,100
POLISH ZLOTY FUTURES (PZ)								
PZ	Non-HRP	Spot Charge	Increase	USD	700	700	1,050	1,050
PZ	HRP	Spot Charge	Increase	USD	770	700	1,155	1,050

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

POLISH ZLOTY/EURO CROSS RATE FUT (Z)

Z	Non-HRP	Spot Charge	Increase	EUR	250	250	380	380
Z	HRP	Spot Charge	Increase	EUR	275	250	418	380

RU RUSSIAN RUBLE FUTURES (RU)

RU	Non-HRP	Contracts 1-12	Increase	USD	7,200	7,200	8,000	8,000
RU	HRP	Contracts 1-12	Increase	USD	7,920	7,200	8,800	8,000

U.S. DOLLAR S.A. RAND FUTURES (ZAR)

ZAR	Non-HRP	Spot Charge	Decrease	ZAR	24,500	24,500	7,800	7,800
ZAR	HRP	Spot Charge	Decrease	ZAR	26,950	24,500	8,580	7,800

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	Mnths 2	Increase	USD	185,000	185,000	200,000	200,000
TTB	HRP	Mnths 2	Increase	USD	203,500	185,000	220,000	200,000
TTB	Non-HRP	Mnths 3	Increase	USD	185,000	185,000	200,000	200,000
TTB	HRP	Mnths 3	Increase	USD	203,500	185,000	220,000	200,000
TTB	Non-HRP	Mnths 4-5	Increase	USD	180,000	180,000	200,000	200,000
TTB	HRP	Mnths 4-5	Increase	USD	198,000	180,000	220,000	200,000
TTB	Non-HRP	Mnths 6-7	Increase	USD	180,000	180,000	200,000	200,000
TTB	HRP	Mnths 6-7	Increase	USD	198,000	180,000	220,000	200,000
TTB	Non-HRP	Mnths 8+	Increase	USD	80,000	80,000	110,000	110,000
TTB	HRP	Mnths 8+	Increase	USD	88,000	80,000	121,000	110,000

DUTCH TTF NATURAL GAS (USD/MMBTU) (TFU)

TFU	Non-HRP	Mnth 2	New	USD			185,000	185,000
TFU	HRP	Mnth 2	New	USD			203,500	185,000
TFU	Non-HRP	Mnth 3	New	USD			185,000	185,000
TFU	HRP	Mnth 3	New	USD			203,500	185,000
TFU	Non-HRP	Mnths 4-5	New	USD			180,000	180,000
TFU	HRP	Mnths 4-5	New	USD			198,000	180,000
TFU	Non-HRP	Mnths 6-7	New	USD			180,000	180,000
TFU	HRP	Mnths 6-7	New	USD			198,000	180,000
TFU	Non-HRP	Mnths 8+	Increase	USD	80,000	80,000	110,000	110,000
TFU	HRP	Mnths 8+	Increase	USD	88,000	80,000	121,000	110,000

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnth 1	New	EUR			45,000	45,000
TTF	HRP	Mnth 1	New	EUR			49,500	45,000
TTF	Non-HRP	Mnth 2	New	EUR			45,000	45,000
TTF	HRP	Mnth 2	New	EUR			49,500	45,000
TTF	Non-HRP	Mnth 3	New	EUR			45,000	45,000
TTF	HRP	Mnth 3	New	EUR			49,500	45,000
TTF	Non-HRP	Mnths 4-5	New	EUR			42,000	42,000
TTF	HRP	Mnths 4-5	New	EUR			46,200	42,000
TTF	Non-HRP	Mnths 6-7	New	EUR			42,000	42,000
TTF	HRP	Mnths 6-7	New	EUR			46,200	42,000
TTF	Non-HRP	Mnths 8+	Increase	EUR	20,000	20,000	28,000	28,000
TTF	HRP	Mnths 8+	Increase	EUR	22,000	20,000	30,800	28,000

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 DAILY FUTURES (TTD)								
TTD	Non-HRP	Day 1-3	Increase	EUR	1,300	1,300	1,800	1,800
TTD	HRP	Day 1-3	Increase	EUR	1,430	1,300	1,980	1,800
TTD	Non-HRP	Day 4-7	Increase	EUR	1,300	1,300	1,700	1,700
TTD	HRP	Day 4-7	Increase	EUR	1,430	1,300	1,870	1,700
TTD	Non-HRP	Day 8-14	Increase	EUR	1,300	1,300	1,700	1,700
TTD	HRP	Day 8-14	Increase	EUR	1,430	1,300	1,870	1,700
TTD	Non-HRP	Day 15+	Increase	EUR	1,100	1,100	1,400	1,400
TTD	HRP	Day 15+	Increase	EUR	1,210	1,100	1,540	1,400
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Non-HRP	Mnth 1	New	EUR			45,000	45,000
TTG	HRP	Mnth 1	New	EUR			49,500	45,000
TTG	Non-HRP	Mnth 2	New	EUR			45,000	45,000
TTG	HRP	Mnth 2	New	EUR			49,500	45,000
TTG	Non-HRP	Mnth 3	New	EUR			45,000	45,000
TTG	HRP	Mnth 3	New	EUR			49,500	45,000
TTG	Non-HRP	Mnths 4-5	New	EUR			42,000	42,000
TTG	HRP	Mnths 4-5	New	EUR			46,200	42,000
TTG	Non-HRP	Mnths 6-7	New	EUR			42,000	42,000
TTG	HRP	Mnths 6-7	New	EUR			46,200	42,000
TTG	Non-HRP	Mnth 8+	Increase	EUR	20,000	20,000	28,000	28,000
TTG	HRP	Mnth 8+	Increase	EUR	22,000	20,000	30,800	28,000
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Non-HRP	Mnth 1	New	EUR			45,000	45,000
TTI	HRP	Mnth 1	New	EUR			49,500	45,000
TTI	Non-HRP	Mnth 2	New	EUR			45,000	45,000
TTI	HRP	Mnth 2	New	EUR			49,500	45,000
TTI	Non-HRP	Mnth 3	New	EUR			42,000	42,000
TTI	HRP	Mnth 3	New	EUR			46,200	42,000
TTI	Non-HRP	Mnths 4-5	New	EUR			42,000	42,000
TTI	HRP	Mnths 4-5	New	EUR			46,200	42,000
TTI	Non-HRP	Mnths 6-12	New	EUR			42,000	42,000
TTI	HRP	Mnths 6-12	New	EUR			46,200	42,000
TTI	Non-HRP	Mnth 13+	Increase	EUR	20,000	20,000	28,000	28,000
TTI	HRP	Mnth 13+	Increase	EUR	22,000	20,000	30,800	28,000

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 FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnths 2	New	USD			185,000	185,000
TTE	HRP	Mnths 2	New	USD			203,500	185,000
TTE	Non-HRP	Mnths 3	New	USD			185,000	185,000
TTE	HRP	Mnths 3	New	USD			203,500	185,000
TTE	Non-HRP	Mnths 4-5	New	USD			180,000	180,000
TTE	HRP	Mnths 4-5	New	USD			198,000	180,000
TTE	Non-HRP	Mnths 6-7	New	USD			180,000	180,000
TTE	HRP	Mnths 6-7	New	USD			198,000	180,000
TTE	Non-HRP	Mnths 8+	Increase	USD	80,000	80,000	110,000	110,000
TTE	HRP	Mnths 8+	Increase	USD	88,000	80,000	121,000	110,000
GULF COAST LNG EXPORT FUTURES (LNG)								
LNG	Non-HRP	Mnths 11-12	Increase	USD	50,000	50,000	70,000	70,000
LNG	HRP	Mnths 11-12	Increase	USD	55,000	50,000	77,000	70,000
LNG	Non-HRP	Mnths 13+	Increase	USD	50,000	50,000	70,000	70,000
LNG	HRP	Mnths 13+	Increase	USD	55,000	50,000	77,000	70,000
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Non-HRP	Month 1	New	USD			155,000	155,000
JKM	HRP	Month 1	New	USD			170,500	155,000
JKM	Non-HRP	Month 2	New	USD			145,000	145,000
JKM	HRP	Month 2	New	USD			159,500	145,000
JKM	Non-HRP	Month 3	New	USD			140,000	140,000
JKM	HRP	Month 3	New	USD			154,000	140,000
JKM	Non-HRP	Mnths 4	New	USD			140,000	140,000
JKM	HRP	Mnths 4	New	USD			154,000	140,000
JKM	Non-HRP	Mnths 5-7	New	USD			140,000	140,000
JKM	HRP	Mnths 5-7	New	USD			154,000	140,000
JKM	Non-HRP	Mnths 20+	Increase	USD	55,000	55,000	70,000	70,000
JKM	HRP	Mnths 20+	Increase	USD	60,500	55,000	77,000	70,000
JKM	Non-HRP	Months 8-19	Increase	USD	85,000	85,000	100,000	100,000
JKM	HRP	Months 8-19	Increase	USD	93,500	85,000	110,000	100,000

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 MRK YEN FUT (JKY)

JKY	Non-HRP	Month 1	New	JPY			20,000,000	20,000,000
JKY	HRP	Month 1	New	JPY			22,000,000	20,000,000
JKY	Non-HRP	Month 2	New	JPY			19,000,000	19,000,000
JKY	HRP	Month 2	New	JPY			20,900,000	19,000,000
JKY	Non-HRP	Month 3	New	JPY			18,000,000	18,000,000
JKY	HRP	Month 3	New	JPY			19,800,000	18,000,000
JKY	Non-HRP	Mnths 4	New	JPY			18,000,000	18,000,000
JKY	HRP	Mnths 4	New	JPY			19,800,000	18,000,000
JKY	Non-HRP	Mnths 5-7	New	JPY			18,000,000	18,000,000
JKY	HRP	Mnths 5-7	New	JPY			19,800,000	18,000,000
JKY	Non-HRP	Mnths 8-19	Increase	JPY	11,500,000	11,500,000	14,000,000	14,000,000
JKY	HRP	Mnths 8-19	Increase	JPY		11,500,000	15,400,000	14,000,000
JKY	Non-HRP	Mnths 20+	Increase	JPY	7,500,000	7,500,000	9,000,000	9,000,000
JKY	HRP	Mnths 20+	Increase	JPY	8,250,000	7,500,000	9,900,000	9,000,000

LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)

JKB	Non-HRP	Month 1	New	USD			155,000	155,000
JKB	HRP	Month 1	New	USD			170,500	155,000
JKB	Non-HRP	Month 2	New	USD			145,000	145,000
JKB	HRP	Month 2	New	USD			159,500	145,000
JKB	Non-HRP	Month 3	New	USD			140,000	140,000
JKB	HRP	Month 3	New	USD			154,000	140,000
JKB	Non-HRP	Mnths 4	New	USD			140,000	140,000
JKB	HRP	Mnths 4	New	USD			154,000	140,000
JKB	Non-HRP	Mnths 5-7	New	USD			140,000	140,000
JKB	HRP	Mnths 5-7	New	USD			154,000	140,000
JKB	Non-HRP	Mnths 8-19	Increase	USD	85,000	85,000	100,000	100,000
JKB	HRP	Mnths 8-19	Increase	USD	93,500	85,000	110,000	100,000
JKB	Non-HRP	Mnths 20+	Increase	USD	55,000	55,000	70,000	70,000
JKB	HRP	Mnths 20+	Increase	USD	60,500	55,000	77,000	70,000

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) FRO (JKF)								
JKF	Non-HRP	Month 1	New	USD			145,000	145,000
JKF	HRP	Month 1	New	USD			159,500	145,000
JKF	Non-HRP	Month 2	New	USD			140,000	140,000
JKF	HRP	Month 2	New	USD			154,000	140,000
JKF	Non-HRP	Month 3	New	USD			140,000	140,000
JKF	HRP	Month 3	New	USD			154,000	140,000
JKF	Non-HRP	Mnths 4-5	New	USD			140,000	140,000
JKF	HRP	Mnths 4-5	New	USD			154,000	140,000
JKF	Non-HRP	Mnths 6-7	New	USD			140,000	140,000
JKF	HRP	Mnths 6-7	New	USD			154,000	140,000
JKF	Non-HRP	Mnths 8+	Increase	USD	85,000	85,000	100,000	100,000
JKF	HRP	Mnths 8+	Increase	USD	93,500	85,000	110,000	100,000
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Non-HRP	Day 1-3	Increase	GBP	950	950	1,300	1,300
NBD	HRP	Day 1-3	Increase	GBP	1,045	950	1,430	1,300
NBD	Non-HRP	Day 4-7	Increase	GBP	900	900	1,200	1,200
NBD	HRP	Day 4-7	Increase	GBP	990	900	1,320	1,200
NBD	Non-HRP	Day 8-14	Increase	GBP	900	900	1,100	1,100
NBD	HRP	Day 8-14	Increase	GBP	990	900	1,210	1,100
NBD	Non-HRP	Day 15+	Increase	GBP	900	900	1,100	1,100
NBD	HRP	Day 15+	Increase	GBP	990	900	1,210	1,100
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 2-3	Increase	GBP	35,000	35,000	37,000	37,000
UKG	HRP	Mnth 2-3	Increase	GBP	38,500	35,000	40,700	37,000
UKG	Non-HRP	Mnth 4	Increase	GBP	33,000	33,000	35,000	35,000
UKG	HRP	Mnth 4	Increase	GBP	36,300	33,000	38,500	35,000
UKG	Non-HRP	Mnths 5-9	Increase	GBP	31,000	31,000	33,000	33,000
UKG	HRP	Mnths 5-9	Increase	GBP	34,100	31,000	36,300	33,000
UKG	Non-HRP	Mnths 10+	Increase	GBP	31,000	31,000	33,000	33,000
UKG	HRP	Mnths 10+	Increase	GBP	34,100	31,000	36,300	33,000
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Non-HRP	Mnths 5+	Increase	USD	125,000	125,000	130,000	130,000
NBP	HRP	Mnths 5+	Increase	USD	137,500	125,000	143,000	130,000

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

CONWAY PROPANE 5 DEC. FUT (8K)

8K	Non-HRP	Mth 1	Decrease	USD	4,100	4,100	3,800	3,800
8K	HRP	Mth 1	Decrease	USD	4,510	4,100	4,180	3,800
8K	Non-HRP	Mth 2	Decrease	USD	4,000	4,000	3,700	3,700
8K	HRP	Mth 2	Decrease	USD	4,400	4,000	4,070	3,700
8K	Non-HRP	Mth 3	Decrease	USD	3,800	3,800	3,600	3,600
8K	HRP	Mth 3	Decrease	USD	4,180	3,800	3,960	3,600
8K	Non-HRP	Mths 4-11	Decrease	USD	3,300	3,300	3,200	3,200
8K	HRP	Mths 4-11	Decrease	USD	3,630	3,300	3,520	3,200
8K	Non-HRP	Mths 12-24	Decrease	USD	2,400	2,400	2,000	2,000
8K	HRP	Mths 12-24	Decrease	USD	2,640	2,400	2,200	2,000
8K	Non-HRP	Mnths 25+	Decrease	USD	2,200	2,200	1,900	1,900
8K	HRP	Mnths 25+	Decrease	USD	2,420	2,200	2,090	1,900

CONWAY PROPNE (OPIS) BALMO FUT (CPB)

CPB	Non-HRP	Tier 3	Decrease	USD	5,125	5,125	4,750	4,750
CPB	HRP	Tier 3	Decrease	USD	5,638	5,125	5,225	4,750
CPB	Non-HRP	Tier 1	Decrease	USD	5,125	5,125	4,750	4,750
CPB	HRP	Tier 1	Decrease	USD	5,638	5,125	5,225	4,750
CPB	Non-HRP	Tier 2	Decrease	USD	5,125	5,125	4,750	4,750
CPB	HRP	Tier 2	Decrease	USD	5,638	5,125	5,225	4,750

PROPANE NON LDH MT BELVIEU (1R)

1R	Non-HRP	Mth 1	Decrease	USD	4,100	4,100	3,800	3,800
1R	HRP	Mth 1	Decrease	USD	4,510	4,100	4,180	3,800
1R	Non-HRP	Mth 2	Decrease	USD	4,000	4,000	3,700	3,700
1R	HRP	Mth 2	Decrease	USD	4,400	4,000	4,070	3,700
1R	Non-HRP	Mnth 3-9	Decrease	USD	3,700	3,700	3,500	3,500
1R	HRP	Mnth 3-9	Decrease	USD	4,070	3,700	3,850	3,500
1R	Non-HRP	Mnth 10+	Decrease	USD	2,400	2,400	2,000	2,000
1R	HRP	Mnth 10+	Decrease	USD	2,640	2,400	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								

SYNTH 117 PROPANE NON LDH MT BELVIE (117)

117	Non-HRP	Mth 1	Decrease	USD	410	410	380	380
117	HRP	Mth 1	Decrease	USD	451	410	418	380
117	Non-HRP	Mth 2	Decrease	USD	400	400	370	370
117	HRP	Mth 2	Decrease	USD	440	400	407	370
117	Non-HRP	Mnth 3-9	Decrease	USD	370	370	350	350
117	HRP	Mnth 3-9	Decrease	USD	407	370	385	350
117	Non-HRP	Mnth 10+	Decrease	USD	240	240	200	200
117	HRP	Mnth 10+	Decrease	USD	264	240	220	200

SYNTHETIC PROPANE NON LDH MT BELVI (S1R)

S1R	Non-HRP	Mth 1	Decrease	USD	4,100	4,100	3,800	3,800
S1R	HRP	Mth 1	Decrease	USD	4,510	4,100	4,180	3,800
S1R	Non-HRP	Mth 2	Decrease	USD	4,000	4,000	3,700	3,700
S1R	HRP	Mth 2	Decrease	USD	4,400	4,000	4,070	3,700
S1R	Non-HRP	Mnth 3-9	Decrease	USD	3,700	3,700	3,500	3,500
S1R	HRP	Mnth 3-9	Decrease	USD	4,070	3,700	3,850	3,500
S1R	Non-HRP	Mnth 10+	Decrease	USD	2,400	2,400	2,000	2,000
S1R	HRP	Mnth 10+	Decrease	USD	2,640	2,400	2,200	2,000

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

Lumber (LB) - Mtnh 1 vs Mnths 2+ (LUMBER110 FUTURES)

LB	Non-HRP		Decrease	USD	5,200	5,200	4,300	4,300
LB	HRP		Decrease	USD	5,720	5,200	4,730	4,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
(NY-TTF - CME) vs (NY-MTF - CME)						
Spread Credit Rate	Decrease	+11:-1	40%	40%	25%	25%
ELECTRICITY - Inter-commodity Spread Rates						
(NY-TTF - CME) vs (NY-DEB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
NATURAL GAS - Inter-commodity Spread Rates						
(NY-TTF - CME) vs (NY-JKY - CME)						
Spread Credit Rate	Decrease	+4:-1	85%	85%	70%	70%
(NY-TTF - CME) vs (NY-DEB - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
(NY-TTF - CME) vs (NY-MTF - CME)						
Spread Credit Rate	Decrease	+11:-1	40%	40%	25%	25%
TTF Mnth 1 vs. NG Mnth 1						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnth 3 vs. NG Mnth 2+						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 2 vs. NG Mnth 1						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 2 vs. NG Mnths 2+						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 4-7 vs. NG Mnths 2+						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 4-7 vs. NG Mnth 1						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 8+ vs. NG Mnth 1						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mnths 8+ vs. NG Mnths 2+						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mths 1 vs. NG Mnths 2+						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%
TTF Mths 3 vs. NG Mnth 1						
Spread Credit Rate	Decrease	+4:-1	20%	20%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-12	75%	75%	65%	65%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	65%	65%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	65%	65%
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	67%	67%	65%	65%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	65%	65%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	65%	65%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%
REFINED PRODUCTS - Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%