



22-466

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 8, 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, December 9, 2022.

Current rates as of:

Thursday, December 8, 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								
BLOCK CHEESE FUTURES (BLK)								
BLK	Non-HRP	Mnth 1	Increase	USD	1,200	1,200	1,300	1,300
BLK	HRP	Mnth 1	Increase	USD	1,320	1,200	1,430	1,300
BLK	Non-HRP	Mnth 2	Increase	USD	2,100	2,100	2,400	2,400
BLK	HRP	Mnth 2	Increase	USD	2,310	2,100	2,640	2,400
BLK	Non-HRP	Mnths 3-4	Increase	USD	1,900	1,900	2,100	2,100
BLK	HRP	Mnths 3-4	Increase	USD	2,090	1,900	2,310	2,100
BLK	Non-HRP	Mnths 5-6	Increase	USD	1,300	1,300	1,500	1,500
BLK	HRP	Mnths 5-6	Increase	USD	1,430	1,300	1,650	1,500
BLK	Non-HRP	Mnths 12+	Increase	USD	900	900	1,000	1,000
BLK	HRP	Mnths 12+	Increase	USD	990	900	1,100	1,000
CASH BUTTER FUTURES (CB)								
CB	Non-HRP	Months 3-4	Increase	USD	2,400	2,400	2,500	2,500
CB	HRP	Months 3-4	Increase	USD	2,640	2,400	2,750	2,500
CB	Non-HRP	Months 5-9	Increase	USD	2,100	2,100	2,300	2,300
CB	HRP	Months 5-9	Increase	USD	2,310	2,100	2,530	2,300
DAP FOB NOLA FUTURES (DFN)								
DFN	Non-HRP		Decrease	USD	5,750	5,750	5,175	5,175
DFN	HRP		Decrease	USD	6,325	5,750	5,693	5,175
NONFAT DRY MILK FUTURES (NF)								
NF	Non-HRP	Month 1	Increase	USD	1,170	1,170	1,250	1,250
NF	HRP	Month 1	Increase	USD	1,287	1,170	1,375	1,250
NF	Non-HRP	Months 3-9	Increase	USD	2,300	2,300	2,400	2,400
NF	HRP	Months 3-9	Increase	USD	2,530	2,300	2,640	2,400
NF	Non-HRP	Months 10-15	Increase	USD	2,000	2,000	2,150	2,150
NF	HRP	Months 10-15	Increase	USD	2,200	2,000	2,365	2,150
NF	Non-HRP	Month 2	Increase	USD	1,920	1,920	2,150	2,150
NF	HRP	Month 2	Increase	USD	2,112	1,920	2,365	2,150
ROUGH RICE FUTURES (14)								
14	Non-HRP	Month 1	Increase	USD	1,375	1,375	1,400	1,400
14	HRP	Month 1	Increase	USD	1,513	1,375	1,540	1,400
14	Non-HRP	Month 2	Increase	USD	1,325	1,325	1,375	1,375
14	HRP	Month 2	Increase	USD	1,458	1,325	1,513	1,375
14	Non-HRP	Months 3+	Increase	USD	1,200	1,200	1,350	1,350
14	HRP	Months 3+	Increase	USD	1,320	1,200	1,485	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
DUBAI CRUDE OIL CALENDAR FUT (DC)								
DC	Non-HRP	Mnth1	Decrease	USD	7,700	7,700	6,900	6,900
DC	HRP	Mnth1	Decrease	USD	8,470	7,700	7,590	6,900
DC	Non-HRP	Mnth 2	Decrease	USD	7,200	7,200	6,600	6,600
DC	HRP	Mnth 2	Decrease	USD	7,920	7,200	7,260	6,600
DC	Non-HRP	Mnth 3-8	Decrease	USD	6,900	6,900	6,300	6,300
DC	HRP	Mnth 3-8	Decrease	USD	7,590	6,900	6,930	6,300
EUROPE DATED BRENT FUT (UB)								
UB	Non-HRP	Mths 7+	Decrease	USD	8,000	8,000	6,750	6,750
UB	HRP	Mths 7+	Decrease	USD	8,800	8,000	7,425	6,750
UB	Non-HRP	Mths 1 - 6	Decrease	USD	8,250	8,250	7,000	7,000
UB	HRP	Mths 1 - 6	Decrease	USD	9,075	8,250	7,700	7,000
ICE BRENT-EURO DENOMINATED CAL FUT (IBE)								
IBE	Non-HRP	Mnth 1	Decrease	EUR	8,200	8,200	7,200	7,200
IBE	HRP	Mnth 1	Decrease	EUR	9,020	8,200	7,920	7,200
IBE	Non-HRP	Mnth 2-4	Decrease	EUR	7,700	7,700	6,800	6,800
IBE	HRP	Mnth 2-4	Decrease	EUR	8,470	7,700	7,480	6,800
IBE	Non-HRP	Mnth 5-16	Decrease	EUR	7,200	7,200	6,300	6,300
IBE	HRP	Mnth 5-16	Decrease	EUR	7,920	7,200	6,930	6,300
IBE	Non-HRP	Mnth 17+	Decrease	EUR	6,700	6,700	5,700	5,700
IBE	HRP	Mnth 17+	Decrease	EUR	7,370	6,700	6,270	5,700
JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)								
JCC	Non-HRP	Mnth1	Decrease	USD	9,400	9,400	7,600	7,600
JCC	HRP	Mnth1	Decrease	USD	10,340	9,400	8,360	7,600
JCC	Non-HRP	Mnth 2	Decrease	USD	9,400	9,400	7,600	7,600
JCC	HRP	Mnth 2	Decrease	USD	10,340	9,400	8,360	7,600
JCC	Non-HRP	Mnths 3-4	Decrease	USD	9,300	9,300	7,500	7,500
JCC	HRP	Mnths 3-4	Decrease	USD	10,230	9,300	8,250	7,500
JCC	Non-HRP	Mnths 5-8	Decrease	USD	8,750	8,750	7,250	7,250
JCC	HRP	Mnths 5-8	Decrease	USD	9,625	8,750	7,975	7,250
JCC	Non-HRP	Mnths 9+	Decrease	USD	8,700	8,700	7,200	7,200
JCC	HRP	Mnths 9+	Decrease	USD	9,570	8,700	7,920	7,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JAPAN CRUDE COCKTAIL (DETL) YEN FUT (JCY)								
JCY	Non-HRP	Mnth1	Decrease	JPY	1,225,000	1,225,000	1,050,000	1,050,000
JCY	HRP	Mnth1	Decrease	JPY	1,347,500	1,225,000	1,155,000	1,050,000
JCY	Non-HRP	Mnth 2	Decrease	JPY	1,225,000	1,225,000	1,050,000	1,050,000
JCY	HRP	Mnth 2	Decrease	JPY	1,347,500	1,225,000	1,155,000	1,050,000
JCY	Non-HRP	Mnths 3-4	Decrease	JPY	1,210,000	1,210,000	1,025,000	1,025,000
JCY	HRP	Mnths 3-4	Decrease	JPY	1,331,000	1,210,000	1,127,500	1,025,000
JCY	Non-HRP	Mnths 5-8	Decrease	JPY	1,195,000	1,195,000	1,010,000	1,010,000
JCY	HRP	Mnths 5-8	Decrease	JPY	1,314,500	1,195,000	1,111,000	1,010,000
JCY	Non-HRP	Mnths 9+	Decrease	JPY	1,190,000	1,190,000	1,000,000	1,000,000
JCY	HRP	Mnths 9+	Decrease	JPY	1,309,000	1,190,000	1,100,000	1,000,000
LOOP GULF COAST SOUR CRUDE OIL (MB)								
MB	Non-HRP		Decrease	USD	8,250	8,250	7,000	7,000
MB	HRP		Decrease	USD	9,075	8,250	7,700	7,000
MARS (ARGUS) TRADE MONTH FUT (MO)								
MO	Non-HRP		Decrease	USD	8,000	8,000	7,000	7,000
MO	HRP		Decrease	USD	8,800	8,000	7,700	7,000
MARS(ARGUS) CALENDAR FUT (MX)								
MX	Non-HRP		Decrease	USD	8,000	8,000	7,000	7,000
MX	HRP		Decrease	USD	8,800	8,000	7,700	7,000
MINI DATED BRENT (PLATTS) FINANCIAL (MDB)								
MDB	Non-HRP	Mths 7+	Decrease	USD	800	800	675	675
MDB	HRP	Mths 7+	Decrease	USD	880	800	743	675
MDB	Non-HRP	Mths 1 - 6	Decrease	USD	825	825	700	700
MDB	HRP	Mths 1 - 6	Decrease	USD	908	825	770	700
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Non-HRP	Mnth1	Decrease	USD	770	770	690	690
DBL	HRP	Mnth1	Decrease	USD	847	770	759	690
DBL	Non-HRP	Mnth 2	Decrease	USD	720	720	660	660
DBL	HRP	Mnth 2	Decrease	USD	792	720	726	660
DBL	Non-HRP	Mnth 3-8	Decrease	USD	690	690	630	630
DBL	HRP	Mnth 3-8	Decrease	USD	759	690	693	630

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI (ARGUS) TRADE MONTH FUT (V7)								
V7	Non-HRP	Mnth 1	Decrease	USD	8,600	8,600	7,000	7,000
V7	HRP	Mnth 1	Decrease	USD	9,460	8,600	7,700	7,000
V7	Non-HRP	Mnth 2	Decrease	USD	8,500	8,500	6,900	6,900
V7	HRP	Mnth 2	Decrease	USD	9,350	8,500	7,590	6,900
V7	Non-HRP	Mnth 3-6	Decrease	USD	8,250	8,250	6,700	6,700
V7	HRP	Mnth 3-6	Decrease	USD	9,075	8,250	7,370	6,700
V7	Non-HRP	Mnth 7-9	Decrease	USD	7,550	7,550	6,600	6,600
V7	HRP	Mnth 7-9	Decrease	USD	8,305	7,550	7,260	6,600
V7	Non-HRP	Mnths 13+	Decrease	USD	6,200	6,200	5,700	5,700
V7	HRP	Mnths 13+	Decrease	USD	6,820	6,200	6,270	5,700
WTI MIDLAND (ARGUS) FINANCIAL FUT (XB)								
XB	Non-HRP		Decrease	USD	8,750	8,750	7,000	7,000
XB	HRP		Decrease	USD	9,625	8,750	7,700	7,000
WTI MIDLAND (ARGUS) TRADE MONTH FUT (WTI)								
WTI	Non-HRP	Mnth 1	Decrease	USD	8,500	8,500	7,000	7,000
WTI	HRP	Mnth 1	Decrease	USD	9,350	8,500	7,700	7,000
WTI	Non-HRP	Mnth 2	Decrease	USD	8,450	8,450	6,900	6,900
WTI	HRP	Mnth 2	Decrease	USD	9,295	8,450	7,590	6,900
WTI	Non-HRP	Mnths 3-6	Decrease	USD	8,000	8,000	6,500	6,500
WTI	HRP	Mnths 3-6	Decrease	USD	8,800	8,000	7,150	6,500
WTI	Non-HRP	Mnths 7+	Decrease	USD	7,250	7,250	6,200	6,200
WTI	HRP	Mnths 7+	Decrease	USD	7,975	7,250	6,820	6,200
WTS (ARGUS) FINANCIAL FUTURES (WTS)								
WTS	Non-HRP	Mnth 1	Decrease	USD	8,600	8,600	7,000	7,000
WTS	HRP	Mnth 1	Decrease	USD	9,460	8,600	7,700	7,000
WTS	Non-HRP	Mnth 2	Decrease	USD	8,500	8,500	6,900	6,900
WTS	HRP	Mnth 2	Decrease	USD	9,350	8,500	7,590	6,900
WTS	Non-HRP	Mnths 3-6	Decrease	USD	8,400	8,400	6,800	6,800
WTS	HRP	Mnths 3-6	Decrease	USD	9,240	8,400	7,480	6,800
WTS	Non-HRP	Mnths 7+	Decrease	USD	7,200	7,200	6,000	6,000
WTS	HRP	Mnths 7+	Decrease	USD	7,920	7,200	6,600	6,000

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

CRUDE OIL SPREADS - Outright Rates

ICE BRENT DUBAI FUT (DB)

DB	Non-HRP	Mnths 9+	Increase	USD	375	375	425	425
DB	HRP	Mnths 9+	Increase	USD	413	375	468	425

URALS NORTH VS MED DATED BRENT FUT (UNS)

UNS	Non-HRP	Mnth 1	Increase	USD	1,300	1,300	1,550	1,550
UNS	HRP	Mnth 1	Increase	USD	1,430	1,300	1,705	1,550
UNS	Non-HRP	Mnths 2+	Increase	USD	1,250	1,250	1,500	1,500
UNS	HRP	Mnths 2+	Increase	USD	1,375	1,250	1,650	1,500

WCS CUSH ARGUS VS WTI TRADE MTH FUT (WNT)

WNT	Non-HRP	Mnth 1	Increase	USD	2,800	2,800	3,250	3,250
WNT	HRP	Mnth 1	Increase	USD	3,080	2,800	3,575	3,250
WNT	Non-HRP	Mnths 2-3	Increase	USD	2,750	2,750	3,200	3,200
WNT	HRP	Mnths 2-3	Increase	USD	3,025	2,750	3,520	3,200
WNT	Non-HRP	Mnths 4-7	Increase	USD	2,300	2,300	2,750	2,750
WNT	HRP	Mnths 4-7	Increase	USD	2,530	2,300	3,025	2,750

WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)

WTA	Non-HRP	Mnth 1	Increase	USD	750	750	850	850
WTA	HRP	Mnth 1	Increase	USD	825	750	935	850
WTA	Non-HRP	Mnths 2-3	Increase	USD	650	650	700	700
WTA	HRP	Mnths 2-3	Increase	USD	715	650	770	700
WTA	Non-HRP	Mnths 4-7	Increase	USD	500	500	600	600
WTA	HRP	Mnths 4-7	Increase	USD	550	500	660	600
WTA	Non-HRP	Mnths 8+	Increase	USD	300	300	350	350
WTA	HRP	Mnths 8+	Increase	USD	330	300	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

DME Products - Outright Rates

DME OMAN CRUDE CAL FUT (ODO)

ODO	Non-HRP	Mnth 1	Decrease	USD	7,600	7,600	6,800	6,800
ODO	HRP	Mnth 1	Decrease	USD	8,360	7,600	7,480	6,800
ODO	Non-HRP	Mnths 2-3	Decrease	USD	7,550	7,550	6,750	6,750
ODO	HRP	Mnths 2-3	Decrease	USD	8,305	7,550	7,425	6,750
ODO	Non-HRP	Mnths 4-8	Decrease	USD	7,300	7,300	6,500	6,500
ODO	HRP	Mnths 4-8	Decrease	USD	8,030	7,300	7,150	6,500
ODO	Non-HRP	Mnths 9+	Decrease	USD	7,200	7,200	6,400	6,400
ODO	HRP	Mnths 9+	Decrease	USD	7,920	7,200	7,040	6,400

DME OMAN CRUDE OIL (OQ)

OQ	Non-HRP	Mnth1	Decrease	USD	8,900	8,900	8,000	8,000
OQ	HRP	Mnth1	Decrease	USD	9,790	8,900	8,800	8,000
OQ	Non-HRP	Mnth 2-3	Decrease	USD	8,800	8,800	7,600	7,600
OQ	HRP	Mnth 2-3	Decrease	USD	9,680	8,800	8,360	7,600
OQ	Non-HRP	Mnth 4-8	Decrease	USD	8,600	8,600	7,500	7,500
OQ	HRP	Mnth 4-8	Decrease	USD	9,460	8,600	8,250	7,500
OQ	Non-HRP	Mnth 9+	Decrease	USD	7,800	7,800	6,750	6,750
OQ	HRP	Mnth 9+	Decrease	USD	8,580	7,800	7,425	6,750

DUBAI CRUDE OIL (PLATTS) (DCD)

DCD	Non-HRP	Mnth 1	Decrease	USD	7,700	7,700	6,900	6,900
DCD	HRP	Mnth 1	Decrease	USD	8,470	7,700	7,590	6,900
DCD	Non-HRP	Mnths 2	Decrease	USD	7,200	7,200	6,600	6,600
DCD	HRP	Mnths 2	Decrease	USD	7,920	7,200	7,260	6,600
DCD	Non-HRP	Mnths 3-8	Decrease	USD	6,900	6,900	6,300	6,300
DCD	HRP	Mnths 3-8	Decrease	USD	7,590	6,900	6,930	6,300

DUBAI CRUDE OIL(S&PPLATTS) FUT TAPS (DCT)

DCT	Non-HRP	Mnth 1	Decrease	USD	7,700	7,700	6,900	6,900
DCT	HRP	Mnth 1	Decrease	USD	8,470	7,700	7,590	6,900
DCT	Non-HRP	Mnths 2	Decrease	USD	7,200	7,200	6,600	6,600
DCT	HRP	Mnths 2	Decrease	USD	7,920	7,200	7,260	6,600
DCT	Non-HRP	Mnths 3-8	Decrease	USD	6,900	6,900	6,300	6,300
DCT	HRP	Mnths 3-8	Decrease	USD	7,590	6,900	6,930	6,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DUBAI CRUDEOIL S&PPLATTS MTH MARKER (DM1)								
DM1	Non-HRP	Mnth 1	Decrease	USD	7,700	7,700	6,900	6,900
DM1	HRP	Mnth 1	Decrease	USD	8,470	7,700	7,590	6,900
DM1	Non-HRP	Mnths 2	Decrease	USD	7,200	7,200	6,600	6,600
DM1	HRP	Mnths 2	Decrease	USD	7,920	7,200	7,260	6,600
DM1	Non-HRP	Mnths 3-8	Decrease	USD	6,900	6,900	6,300	6,300
DM1	HRP	Mnths 3-8	Decrease	USD	7,590	6,900	6,930	6,300
OMAN CRUDE FINANCIAL (ZG)								
ZG	Non-HRP	Mnth1	Decrease	USD	8,900	8,900	8,000	8,000
ZG	HRP	Mnth1	Decrease	USD	9,790	8,900	8,800	8,000
ZG	Non-HRP	Mnth 2-3	Decrease	USD	8,800	8,800	7,600	7,600
ZG	HRP	Mnth 2-3	Decrease	USD	9,680	8,800	8,360	7,600
ZG	Non-HRP	Mnth 4-8	Decrease	USD	8,600	8,600	7,500	7,500
ZG	HRP	Mnth 4-8	Decrease	USD	9,460	8,600	8,250	7,500
ZG	Non-HRP	Mnth 9+	Decrease	USD	7,800	7,800	6,750	6,750
ZG	HRP	Mnth 9+	Decrease	USD	8,580	7,800	7,425	6,750
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Non-HRP	Mnth1	Decrease	USD	8,900	8,900	8,000	8,000
OQB	HRP	Mnth1	Decrease	USD	9,790	8,900	8,800	8,000
OQB	Non-HRP	Mnth 2-3	Decrease	USD	8,800	8,800	7,600	7,600
OQB	HRP	Mnth 2-3	Decrease	USD	9,680	8,800	8,360	7,600
OQB	Non-HRP	Mnth 4-8	Decrease	USD	8,600	8,600	7,500	7,500
OQB	HRP	Mnth 4-8	Decrease	USD	9,460	8,600	8,250	7,500
OQB	Non-HRP	Mnth 9+	Decrease	USD	7,800	7,800	6,750	6,750
OQB	HRP	Mnth 9+	Decrease	USD	8,580	7,800	7,425	6,750
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Non-HRP	Mnth1	Decrease	USD	8,900	8,900	8,000	8,000
OQ1	HRP	Mnth1	Decrease	USD	9,790	8,900	8,800	8,000
OQ1	Non-HRP	Mnth 2-3	Decrease	USD	8,800	8,800	7,600	7,600
OQ1	HRP	Mnth 2-3	Decrease	USD	9,680	8,800	8,360	7,600
OQ1	Non-HRP	Mnth 4-8	Decrease	USD	8,600	8,600	7,500	7,500
OQ1	HRP	Mnth 4-8	Decrease	USD	9,460	8,600	8,250	7,500
OQ1	Non-HRP	Mnth 9+	Decrease	USD	7,800	7,800	6,750	6,750
OQ1	HRP	Mnth 9+	Decrease	USD	8,580	7,800	7,425	6,750

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

ELECTRICITY - Outright Rates

PJM WES HUB PEAK CAL MON REAL TIME (L1)

L1	Non-HRP	Mth 1	Increase	USD	1,700	1,700	1,900	1,900
L1	HRP	Mth 1	Increase	USD	1,870	1,700	2,090	1,900
L1	Non-HRP	Mnth 2	Increase	USD	1,650	1,650	1,800	1,800
L1	HRP	Mnth 2	Increase	USD	1,815	1,650	1,980	1,800

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Non-HRP	Mth 1	Increase	USD	17,000	17,000	19,000	19,000
4S	HRP	Mth 1	Increase	USD	18,700	17,000	20,900	19,000
4S	Non-HRP	Mnth 2	Increase	USD	16,500	16,500	18,000	18,000
4S	HRP	Mnth 2	Increase	USD	18,150	16,500	19,800	18,000

PJM WESTHDA PEAK (J4)

J4	Non-HRP	Mnth 1	Increase	USD	1,730	1,730	1,930	1,930
J4	HRP	Mnth 1	Increase	USD	1,903	1,730	2,123	1,930
J4	Non-HRP	Mnth 2	Increase	USD	1,665	1,665	1,815	1,815
J4	HRP	Mnth 2	Increase	USD	1,832	1,665	1,997	1,815

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

ENVIRONMENTAL - Outright Rates

CBL CORE GLOBAL EMISSIONS OFFSET (COT)

COT	Non-HRP	Mth 1	Decrease	USD	650	650	550	550
COT	HRP	Mth 1	Decrease	USD	715	650	605	550
COT	Non-HRP	Mth 2	Decrease	USD	650	650	550	550
COT	HRP	Mth 2	Decrease	USD	715	650	605	550
COT	Non-HRP	Mths 3-6	Decrease	USD	650	650	550	550
COT	HRP	Mths 3-6	Decrease	USD	715	650	605	550
COT	Non-HRP	Mths 7+	Decrease	USD	650	650	550	550
COT	HRP	Mths 7+	Decrease	USD	715	650	605	550

CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)

GEO	Non-HRP	Mth 1	Decrease	USD	850	850	700	700
GEO	HRP	Mth 1	Decrease	USD	935	850	770	700
GEO	Non-HRP	Mth 2	Decrease	USD	850	850	700	700
GEO	HRP	Mth 2	Decrease	USD	935	850	770	700
GEO	Non-HRP	Mths 3-6	Decrease	USD	850	850	700	700
GEO	HRP	Mths 3-6	Decrease	USD	935	850	770	700
GEO	Non-HRP	Mths 7+	Decrease	USD	850	850	700	700
GEO	HRP	Mths 7+	Decrease	USD	935	850	770	700

CBL NATURE-BASED GLOBAL EMISSIONS (NOT)

NOT	Non-HRP	Mth 1	Decrease	USD	2,150	2,150	1,800	1,800
NOT	HRP	Mth 1	Decrease	USD	2,365	2,150	1,980	1,800
NOT	Non-HRP	Mth 2	Decrease	USD	2,150	2,150	1,800	1,800
NOT	HRP	Mth 2	Decrease	USD	2,365	2,150	1,980	1,800
NOT	Non-HRP	Mths 3-6	Decrease	USD	2,150	2,150	1,800	1,800
NOT	HRP	Mths 3-6	Decrease	USD	2,365	2,150	1,980	1,800
NOT	Non-HRP	Mths 7+	Decrease	USD	2,150	2,150	1,800	1,800
NOT	HRP	Mths 7+	Decrease	USD	2,365	2,150	1,980	1,800

CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)

NGO	Non-HRP	Mth 1	Decrease	USD	2,150	2,150	1,800	1,800
NGO	HRP	Mth 1	Decrease	USD	2,365	2,150	1,980	1,800
NGO	Non-HRP	Mth 2	Decrease	USD	2,150	2,150	1,800	1,800
NGO	HRP	Mth 2	Decrease	USD	2,365	2,150	1,980	1,800
NGO	Non-HRP	Mths 3-6	Decrease	USD	2,150	2,150	1,800	1,800
NGO	HRP	Mths 3-6	Decrease	USD	2,365	2,150	1,980	1,800
NGO	Non-HRP	Mths 7+	Decrease	USD	2,150	2,150	1,800	1,800
NGO	HRP	Mths 7+	Decrease	USD	2,365	2,150	1,980	1,800

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								
30-YEAR 3.5% COUPON UMBS TBA FUT (35U)								
35U	Non-HRP		Increase	USD	4,300	4,300	4,500	4,500
35U	HRP		Increase	USD	4,730	4,300	4,950	4,500
30-YEAR 4.0% COUPON UMBS TBA FUT (40U)								
40U	Non-HRP		Increase	USD	3,600	3,600	4,400	4,400
40U	HRP		Increase	USD	3,960	3,600	4,840	4,400
30-YEAR 4.5% COUPON UMBS TBA FUT (45U)								
45U	Non-HRP		Increase	USD	3,300	3,300	4,000	4,000
45U	HRP		Increase	USD	3,630	3,300	4,400	4,000
30-YEAR 5.0% COUPON UMBS TBA FUT (50U)								
50U	Non-HRP		Increase	USD	3,250	3,250	4,000	4,000
50U	HRP		Increase	USD	3,575	3,250	4,400	4,000
30-YEAR 5.5% COUPON UMBS TBA FUT (55U)								
55U	Non-HRP		New	USD			4,000	4,000
55U	HRP		New	USD			4,400	4,000
30-YEAR 6.0% COUPON UMBS TBA FUT (60U)								
60U	Non-HRP		New	USD			4,000	4,000
60U	HRP		New	USD			4,400	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
3.5% FUEL OIL CIF MED VS 3.5% FUEL (CMF)								
CMF	Non-HRP	Mnth 1	Increase	USD	825	825	1,000	1,000
CMF	HRP	Mnth 1	Increase	USD	908	825	1,100	1,000
CMF	Non-HRP	Mnth 2	Increase	USD	750	750	900	900
CMF	HRP	Mnth 2	Increase	USD	825	750	990	900
CPC BLEND MED CARGOES VS DATED BREN (CCM)								
CCM	Non-HRP		Increase	USD	1,125	1,125	1,400	1,400
CCM	HRP		Increase	USD	1,238	1,125	1,540	1,400
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Non-HRP	Mths 2	Decrease	USD	13,000	13,000	12,000	12,000
EW	HRP	Mths 2	Decrease	USD	14,300	13,000	13,200	12,000
EW	Non-HRP	Mths 3-9	Decrease	USD	11,000	11,000	9,000	9,000
EW	HRP	Mths 3-9	Decrease	USD	12,100	11,000	9,900	9,000
EW	Non-HRP	Mnths 10+	Decrease	USD	7,750	7,750	6,000	6,000
EW	HRP	Mnths 10+	Decrease	USD	8,525	7,750	6,600	6,000
GLFCST ULSD ARGUS UP/DN FUT (US)								
US	Non-HRP	Mnth 1	Increase	USD	1,550	1,550	1,900	1,900
US	HRP	Mnth 1	Increase	USD	1,705	1,550	2,090	1,900
US	Non-HRP	Mnths 2+	Increase	USD	1,100	1,100	1,400	1,400
US	HRP	Mnths 2+	Increase	USD	1,210	1,100	1,540	1,400
MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)								
UCM	Non-HRP	Mnth 1	Increase	USD	825	825	1,100	1,100
UCM	HRP	Mnth 1	Increase	USD	908	825	1,210	1,100
UCM	Non-HRP	Mnth 2+	Increase	USD	700	700	800	800
UCM	HRP	Mnth 2+	Increase	USD	770	700	880	800
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Non-HRP	Mths 2	Decrease	USD	1,300	1,300	1,200	1,200
MEW	HRP	Mths 2	Decrease	USD	1,430	1,300	1,320	1,200
MEW	Non-HRP	Mths 3-9	Decrease	USD	1,100	1,100	900	900
MEW	HRP	Mths 3-9	Decrease	USD	1,210	1,100	990	900
MEW	Non-HRP	Mnths 10+	Decrease	USD	775	775	600	600
MEW	HRP	Mnths 10+	Decrease	USD	853	775	660	600
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 2	Decrease	USD	4,900	4,900	4,200	4,200
7Y	HRP	Mnth 2	Decrease	USD	5,390	4,900	4,620	4,200

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

NY1%FO V. GULF COAST HSFO FUT (VR)

VR	Non-HRP	Mnth 1	Increase	USD	2,850	2,850	3,150	3,150
VR	HRP	Mnth 1	Increase	USD	3,135	2,850	3,465	3,150
VR	Non-HRP	Mnths 2	Increase	USD	2,800	2,800	3,100	3,100
VR	HRP	Mnths 2	Increase	USD	3,080	2,800	3,410	3,100
VR	Non-HRP	Mnths 3-12	Increase	USD	2,300	2,300	2,600	2,600
VR	HRP	Mnths 3-12	Increase	USD	2,530	2,300	2,860	2,600
VR	Non-HRP	Months 13+	Increase	USD	2,050	2,050	2,300	2,300
VR	HRP	Months 13+	Increase	USD	2,255	2,050	2,530	2,300

SINGAPORE FUEL OIL SPREAD FUT (SD)

SD	Non-HRP	Mnths 1	Increase	USD	6,600	6,600	7,250	7,250
SD	HRP	Mnths 1	Increase	USD	7,260	6,600	7,975	7,250

ULSD 10PPM CIF MED VS. ICE GAS (Z7)

Z7	Non-HRP	Mnth 1	Increase	USD	8,250	8,250	11,000	11,000
Z7	HRP	Mnth 1	Increase	USD	9,075	8,250	12,100	11,000
Z7	Non-HRP	Mnth 2+	Increase	USD	7,000	7,000	8,000	8,000
Z7	HRP	Mnth 2+	Increase	USD	7,700	7,000	8,800	8,000

REFINED PRODUCTS - Outright Rates

EIA FLAT TAX US RETAIL GASOLINE FUT (JE)

JE	Non-HRP	Mths 2-7	Decrease	USD	11,500	11,500	9,000	9,000
JE	HRP	Mths 2-7	Decrease	USD	12,650	11,500	9,900	9,000

PREMIUM UNLD 10P FOB MED FUT (3G)

3G	Non-HRP	Mnth 1	Decrease	USD	83,000	83,000	73,000	73,000
3G	HRP	Mnth 1	Decrease	USD	91,300	83,000	80,300	73,000
3G	Non-HRP	Mnths 2+	Decrease	USD	82,000	82,000	72,000	72,000
3G	HRP	Mnths 2+	Decrease	USD	90,200	82,000	79,200	72,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
Mnth 1 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	Non-HRP		Decrease	JPY	1,500,000	1,500,000	1,250,000	1,250,000
JCY	HRP		Decrease	JPY	1,650,000	1,500,000	1,375,000	1,250,000
Mnth 1 vs Mnths 3-8 (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	Non-HRP		Decrease	USD	13,000	13,000	9,000	9,000
JCC	HRP		Decrease	USD	14,300	13,000	9,900	9,000
Mnth 2 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	Non-HRP		Decrease	JPY	1,725,000	1,725,000	1,400,000	1,400,000
JCY	HRP		Decrease	JPY	1,897,500	1,725,000	1,540,000	1,400,000
Mnth 2 vs Mnths 3-8 (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	Non-HRP		Decrease	USD	15,000	15,000	10,000	10,000
JCC	HRP		Decrease	USD	16,500	15,000	11,000	10,000
Mnths 3-8 vs 3-8 (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	Non-HRP		Decrease	JPY	1,550,000	1,550,000	1,350,000	1,350,000
JCY	HRP		Decrease	JPY	1,705,000	1,550,000	1,485,000	1,350,000
Mnths 3-8 vs 9+ (JAPAN CRUDE COCKTAIL (DETL) YEN FUT)								
JCY	Non-HRP		Decrease	JPY	1,250,000	1,250,000	1,110,000	1,110,000
JCY	HRP		Decrease	JPY	1,375,000	1,250,000	1,221,000	1,110,000
Mnths 3-8 vs Mnths 3-8 (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	Non-HRP		Decrease	USD	13,500	13,500	9,500	9,500
JCC	HRP		Decrease	USD	14,850	13,500	10,450	9,500
Mnths 3-8 vs Mnths 9+ (JAPAN CRUDE COCKTAIL (DETAILED) FUT)								
JCC	Non-HRP		Decrease	USD	11,000	11,000	8,000	8,000
JCC	HRP		Decrease	USD	12,100	11,000	8,800	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Consecutive Spreads (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Non-HRP		Increase	USD	260	260	290	290
FH	HRP		Increase	USD	286	260	319	290
Mnth 1 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	550	550	625	625
YV	HRP		Increase	USD	605	550	688	625
Mnth 2 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	600	600	700	700
YV	HRP		Increase	USD	660	600	770	700
Relperiod 2vs3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	325	325	360	360
YV	HRP		Increase	USD	358	325	396	360

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
Italian Power Baseload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	7,100	7,100	10,000	10,000
ITB	HRP		Increase	EUR	7,810	7,100	11,000	10,000
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	7,600	7,600	12,200	12,200
ITB	HRP		Increase	EUR	8,360	7,600	13,420	12,200
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	7,500	7,500	12,000	12,000
ITB	HRP		Increase	EUR	8,250	7,500	13,200	12,000
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,500	6,500	10,400	10,400
ITB	HRP		Increase	EUR	7,150	6,500	11,440	10,400
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	4,600	4,600	7,400	7,400
ITB	HRP		Increase	EUR	5,060	4,600	8,140	7,400
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,400	6,400	10,200	10,200
ITB	HRP		Increase	EUR	7,040	6,400	11,220	10,200
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,200	6,200	9,900	9,900
ITB	HRP		Increase	EUR	6,820	6,200	10,890	9,900
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,400	6,400	10,200	10,200
ITB	HRP		Increase	EUR	7,040	6,400	11,220	10,200
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,100	6,100	9,800	9,800
ITB	HRP		Increase	EUR	6,710	6,100	10,780	9,800
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	6,100	6,100	9,800	9,800
ITB	HRP		Increase	EUR	6,710	6,100	10,780	9,800
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,300	5,300	8,500	8,500
ITB	HRP		Increase	EUR	5,830	5,300	9,350	8,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,500	5,500	8,800	8,800
ITB	HRP		Increase	EUR	6,050	5,500	9,680	8,800
Italian Power Peakload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,500	2,500	3,000	3,000
ITP	HRP		Increase	EUR	2,750	2,500	3,300	3,000
Italian Power Peakload Calendar month futures – Months 1 vs 2 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,800	2,800	5,000	5,000
ITP	HRP		Increase	EUR	3,080	2,800	5,500	5,000
Italian Power Peakload Calendar month futures – Months 1 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,400	2,400	4,400	4,400
ITP	HRP		Increase	EUR	2,640	2,400	4,840	4,400
Italian Power Peakload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,400	2,400	4,400	4,400
ITP	HRP		Increase	EUR	2,640	2,400	4,840	4,400
Italian Power Peakload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	1,000	1,000	1,800	1,800
ITP	HRP		Increase	EUR	1,100	1,000	1,980	1,800
Italian Power Peakload Calendar month futures – Months 2 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,300	2,300	3,000	3,000
ITP	HRP		Increase	EUR	2,530	2,300	3,300	3,000
Italian Power Peakload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,300	2,300	4,300	4,300
ITP	HRP		Increase	EUR	2,530	2,300	4,730	4,300
Italian Power Peakload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	1,700	1,700	3,200	3,200
ITP	HRP		Increase	EUR	1,870	1,700	3,520	3,200
Italian Power Peakload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	1,600	1,600	3,000	3,000
ITP	HRP		Increase	EUR	1,760	1,600	3,300	3,000
Italian Power Peakload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,000	2,000	3,000	3,000
ITP	HRP		Increase	EUR	2,200	2,000	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Peakload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,000	2,000	3,500	3,500
ITP	HRP		Increase	EUR	2,200	2,000	3,850	3,500
INTEREST RATES - Intra Spreads								
30-Year UMBS TBA Futures - 5.5% Coupon - Cal Spread (30-YEAR 5.5% COUPON UMBS TBA FUT)								
55U	Non-HRP		New	USD			600	600
55U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 6% Coupon - Cal Spread (30-YEAR 6.0% COUPON UMBS TBA FUT)								
60U	Non-HRP		New	USD			600	600
60U	HRP		New	USD			660	600
REFINED PRODUCTS - Intra Spreads								
Month 2 vs 3+ (USGC MARINE FUEL 0.5% (PLATTS) FUT)								
H5F	Non-HRP		Increase	USD	1,300	1,300	1,550	1,550
H5F	HRP		Increase	USD	1,430	1,300	1,705	1,550
Month 2 vs 3+ (USGC MARINE FUEL 0.5% BARGES (PLATT))								
UP5	Non-HRP		Increase	USD	8,255	8,255	9,843	9,843
UP5	HRP		Increase	USD	9,081	8,255	10,827	9,843
Month 2 vs Months 3+ (SIN FOB 0.5% (PLT) VS EUR FOB RDAM)								
SR5	Non-HRP		Increase	USD	9,500	9,500	12,150	12,150
SR5	HRP		Increase	USD	10,450	9,500	13,365	12,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	65%	65%	62%	62%
INTEREST RATES - Inter-commodity Spread Rates						
TBA 2% Coupon (20U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 2% Coupon (20U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 2.5% Coupon (25U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 2.5% Coupon (25U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 3% Coupon (30U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 3% Coupon (30U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 3.5% Coupon (35U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			60%	60%
TBA 3.5% Coupon (35U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			60%	60%
TBA 4% Coupon (40U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			60%	60%
TBA 4% Coupon (40U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			60%	60%
TBA 4.5% Coupon (45U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			65%	65%
TBA 4.5% Coupon (45U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			65%	65%
TBA 5.0% Coupon (50U) vs TBA 5.5% Coupon (55U)						
Spread Credit Rate	New	+1:-1			65%	65%
TBA 5.0% Coupon (50U) vs TBA 6% Coupon (60U)						
Spread Credit Rate	New	+1:-1			65%	65%
TBA 5.5% Coupon (55U) vs TBA 6% Coupon (60U)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			65%	65%
TBA 5.5% COUPON (CME-55U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			45%	45%
TBA 5.5% COUPON (CME-55U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 5.5% COUPON (CME-55U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			35%	35%
TBA 5.5% COUPON (CME-55U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			40%	40%
TBA 6.0% COUPON (CME-60U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			45%	45%
TBA 6.0% COUPON (CME-60U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 6.0% COUPON (CME-60U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			35%	35%
TBA 6.0% COUPON (CME-60U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			40%	40%
METALS - Inter-commodity Spread Rates						
CX-SGU vs. CX-SGC						
Spread Credit Rate	Decrease	+1:-1	78%	78%	75%	75%
NATURAL GAS - Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	Decrease	-11:+1	65%	65%	62%	62%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SOYBEAN OIL (07, 07, LDF, ZLT) - volScan

Clearing Member Rate	Months 3-6	Increase		12.000%		13.000%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

CRUDE OIL - Volatility Scan (volScan) Rate

BRENT (ICE) CALENDAR SWAP FUTURES (BA, CY, IBS, MBC) - volScan

Clearing Member Rate	Mnth1	Decrease		44.000%		35.000%
Clearing Member Rate	Mnth2	Decrease		26.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		15.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (BB, BE, BZ, BZL, BZO, BZS, BZT, IBS, OS, OSW) - volScan

Clearing Member Rate	Mnth1	Decrease		44.000%		35.000%
Clearing Member Rate	Mnth2	Decrease		26.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		15.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (BB, BBT, MBZ, ODB, SBB) - volScan

Clearing Member Rate	Mnth1	Decrease		44.000%		35.000%
Clearing Member Rate	Mnth2	Decrease		26.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		15.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		12.000%		10.000%

CRUDE OIL FINANCIAL FUTURES (MCL, MCL, MCO, MCT, MWW, QM, WS) - volScan

Clearing Member Rate	Mnth1	Increase		30.000%		35.000%
Clearing Member Rate	Mnth2	New				22.000%
Clearing Member Rate	Mnth3	Increase		17.000%		18.000%
Clearing Member Rate	Mnth4	Increase		15.000%		17.000%
Clearing Member Rate	Mnth5	Increase		13.000%		15.000%
Clearing Member Rate	Mnth6	Increase		12.000%		14.000%
Clearing Member Rate	Mnth7	Increase		10.000%		12.000%
Clearing Member Rate	Mnth8	New				10.000%
Clearing Member Rate	Mnth9	Increase		8.000%		9.000%
Clearing Member Rate	Mnth14	Increase		6.000%		8.000%
Clearing Member Rate	Mnth15	Increase		6.000%		8.000%
Clearing Member Rate	Mnth16	Increase		6.000%		8.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth17	Increase		6.000%		8.000%
Clearing Member Rate	Mnth18	Increase		6.000%		8.000%
Clearing Member Rate	Mnth19	Increase		6.000%		8.000%
Clearing Member Rate	Mnth20	Increase		6.000%		7.000%
Clearing Member Rate	Mnth21	Increase		6.000%		7.000%
Clearing Member Rate	Mnth22	Increase		6.000%		7.000%
Clearing Member Rate	Mnth23	Increase		6.000%		7.000%
Clearing Member Rate	Mnth24	Increase		6.000%		7.000%
Clearing Member Rate	Mnth25	Increase		6.000%		7.000%
CRUDE OIL LAST DAY FINANCIAL FUTURES (26, S26) - volScan						
Clearing Member Rate	Mnth2	Decrease		31.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		14.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		13.000%		10.000%
Clearing Member Rate	Mnth9	Decrease		10.000%		9.000%
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	Mnth2	Decrease		31.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		14.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		13.000%		10.000%
Clearing Member Rate	Mnth9	Decrease		10.000%		9.000%
WTI CALENDAR SWAP FUTURES (AO, CS) - volScan						
Clearing Member Rate	Mnth2	Decrease		31.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		18.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		17.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		17.000%		14.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		13.000%		10.000%
Clearing Member Rate	Mnth9	Decrease		10.000%		9.000%
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (WTO, WTT) - volScan						
Clearing Member Rate	Mnth 1	Decrease		35.000%		28.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

REFINED PRODUCTS - Volatility Scan (volScan) Rate

EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (A5, DAP) - volScan

Clearing Member Rate	Mnth 1	Decrease		40.000%		30.000%
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HEATING OIL CALENDAR SWAP FUTURES (AT, MP, QH) - volScan

Clearing Member Rate	Mnth1	Decrease		48.000%		36.000%
Clearing Member Rate	Mnth2	Decrease		32.000%		25.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		20.000%		16.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth9	Decrease		13.000%		11.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		9.000%

HEATING OIL FINANCIAL FUTURES (BH, MHO, QH) - volScan

Clearing Member Rate	Mnth1	Decrease		48.000%		36.000%
Clearing Member Rate	Mnth2	Decrease		32.000%		25.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		20.000%		16.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth9	Decrease		13.000%		11.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		9.000%

HEATING OIL LAST DAY FINANCIAL FUTURES (23, S23) - volScan

Clearing Member Rate	Mnth1	Decrease		48.000%		36.000%
Clearing Member Rate	Mnth2	Decrease		32.000%		25.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		20.000%		16.500%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth8	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth9	Decrease		13.000%		11.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		9.000%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (HO, HO3, HO4, HOL, HOP, HOS, HOT, LB, OH) - volScan						
Clearing Member Rate	Mnth1	Decrease		48.000%		36.000%
Clearing Member Rate	Mnth2	Decrease		32.000%		25.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		20.000%		16.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth7	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth8	Decrease		14.000%		12.000%
Clearing Member Rate	Mnth9	Decrease		13.000%		11.000%
Clearing Member Rate	Mnth10	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth11	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth12	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth13	Decrease		12.000%		10.000%
Clearing Member Rate	Mnth14	Decrease		12.000%		9.000%
RBOB GASOLINE CALENDAR SWAP FUTURES (RA, RL) - volScan						
Clearing Member Rate	Mnth1	Decrease		40.000%		34.000%
RBOB GASOLINE FINANCIAL FUTURES (MRB, QU, RT) - volScan						
Clearing Member Rate	Mnth1	Decrease		40.000%		34.000%
RBOB GASOLINE FUTURES (3RB, 4RB, OB, RB, RBL, RBP, RBS, RBT, RF) - volScan						
Clearing Member Rate	Mnth1	Decrease		40.000%		34.000%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (27, S27) - volScan						
Clearing Member Rate	Mnth1	Decrease		40.000%		34.000%