



23-141

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 4, 2023

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, May 5, 2023.

Current rates as of:

Thursday, May 4, 2023.

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

JAPANESE POWER KANSAI BASE-LOAD (JBK)

JBK	Non-HRP	Mnth 1	Decrease	JPY	2,500,000	2,500,000	2,000,000	2,000,000
JBK	HRP	Mnth 1	Decrease	JPY	2,750,000	2,500,000	2,200,000	2,000,000
JBK	Non-HRP	Mnth 2	Decrease	JPY	2,200,000	2,200,000	1,850,000	1,850,000
JBK	HRP	Mnth 2	Decrease	JPY	2,420,000	2,200,000	2,035,000	1,850,000
JBK	Non-HRP	Mnth 3	Decrease	JPY	2,000,000	2,000,000	1,800,000	1,800,000
JBK	HRP	Mnth 3	Decrease	JPY	2,200,000	2,000,000	1,980,000	1,800,000
JBK	Non-HRP	Mnths 4+	Decrease	JPY	1,950,000	1,950,000	1,700,000	1,700,000
JBK	HRP	Mnths 4+	Decrease	JPY	2,145,000	1,950,000	1,870,000	1,700,000

JAPANESE POWER KANSAI PEAK-LOAD (JPK)

JPK	Non-HRP	Mnth 1	Decrease	JPY	1,100,000	1,100,000	1,000,000	1,000,000
JPK	HRP	Mnth 1	Decrease	JPY	1,210,000	1,100,000	1,100,000	1,000,000
JPK	Non-HRP	Mnth 2	Decrease	JPY	1,000,000	1,000,000	950,000	950,000
JPK	HRP	Mnth 2	Decrease	JPY	1,100,000	1,000,000	1,045,000	950,000
JPK	Non-HRP	Mnths 3+	Decrease	JPY	900,000	900,000	800,000	800,000
JPK	HRP	Mnths 3+	Decrease	JPY	990,000	900,000	880,000	800,000

JAPANESE POWER TOKYO BASE-LOAD (JBT)

JBT	Non-HRP	Mnth 1	Decrease	JPY	2,800,000	2,800,000	2,100,000	2,100,000
JBT	HRP	Mnth 1	Decrease	JPY	3,080,000	2,800,000	2,310,000	2,100,000
JBT	Non-HRP	Mnth 2	Decrease	JPY	2,500,000	2,500,000	1,900,000	1,900,000
JBT	HRP	Mnth 2	Decrease	JPY	2,750,000	2,500,000	2,090,000	1,900,000
JBT	Non-HRP	Mnth 3	Decrease	JPY	2,400,000	2,400,000	1,700,000	1,700,000
JBT	HRP	Mnth 3	Decrease	JPY	2,640,000	2,400,000	1,870,000	1,700,000
JBT	Non-HRP	Mnths 4+	Decrease	JPY	2,300,000	2,300,000	1,500,000	1,500,000
JBT	HRP	Mnths 4+	Decrease	JPY	2,530,000	2,300,000	1,650,000	1,500,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ENVIRONMENTAL - Outright Rates								
CBL CORE GLOBAL EMISSIONS OFFSET (COT)								
COT	Non-HRP	Mth 1	Decrease	USD	375	375	300	300
COT	HRP	Mth 1	Decrease	USD	413	375	330	300
COT	Non-HRP	Mth 2	Decrease	USD	375	375	300	300
COT	HRP	Mth 2	Decrease	USD	413	375	330	300
COT	Non-HRP	Mths 3-6	Decrease	USD	375	375	300	300
COT	HRP	Mths 3-6	Decrease	USD	413	375	330	300
COT	Non-HRP	Mths 7+	Decrease	USD	375	375	300	300
COT	HRP	Mths 7+	Decrease	USD	413	375	330	300
CBL CRE GLBL EMI OFST (C-GEO) FUT (CGO)								
CGO	Non-HRP	Mth 1	Decrease	USD	375	375	300	300
CGO	HRP	Mth 1	Decrease	USD	413	375	330	300
CGO	Non-HRP	Mth 2	Decrease	USD	375	375	300	300
CGO	HRP	Mth 2	Decrease	USD	413	375	330	300
CGO	Non-HRP	Mths 3-6	Decrease	USD	375	375	300	300
CGO	HRP	Mths 3-6	Decrease	USD	413	375	330	300
CGO	Non-HRP	Mths 7+	Decrease	USD	375	375	300	300
CGO	HRP	Mths 7+	Decrease	USD	413	375	330	300
CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)								
GEO	Non-HRP	Mth 1	Decrease	USD	600	600	500	500
GEO	HRP	Mth 1	Decrease	USD	660	600	550	500
GEO	Non-HRP	Mth 2	Decrease	USD	600	600	500	500
GEO	HRP	Mth 2	Decrease	USD	660	600	550	500
GEO	Non-HRP	Mths 3-6	Decrease	USD	600	600	500	500
GEO	HRP	Mths 3-6	Decrease	USD	660	600	550	500
GEO	Non-HRP	Mths 7+	Decrease	USD	600	600	500	500
GEO	HRP	Mths 7+	Decrease	USD	660	600	550	500
CBL NATURE-BASED GLOBAL EMISSIONS (NOT)								
NOT	Non-HRP	Mth 1	Decrease	USD	1,000	1,000	850	850
NOT	HRP	Mth 1	Decrease	USD	1,100	1,000	935	850
NOT	Non-HRP	Mth 2	Decrease	USD	1,000	1,000	850	850
NOT	HRP	Mth 2	Decrease	USD	1,100	1,000	935	850
NOT	Non-HRP	Mths 3-6	Decrease	USD	1,000	1,000	850	850
NOT	HRP	Mths 3-6	Decrease	USD	1,100	1,000	935	850
NOT	Non-HRP	Mths 7+	Decrease	USD	1,000	1,000	850	850
NOT	HRP	Mths 7+	Decrease	USD	1,100	1,000	935	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)								
NGO	Non-HRP	Mth 1	Decrease	USD	1,000	1,000	850	850
NGO	HRP	Mth 1	Decrease	USD	1,100	1,000	935	850
NGO	Non-HRP	Mth 2	Decrease	USD	1,000	1,000	850	850
NGO	HRP	Mth 2	Decrease	USD	1,100	1,000	935	850
NGO	Non-HRP	Mths 3-6	Decrease	USD	1,000	1,000	850	850
NGO	HRP	Mths 3-6	Decrease	USD	1,100	1,000	935	850
NGO	Non-HRP	Mths 7+	Decrease	USD	1,000	1,000	850	850
NGO	HRP	Mths 7+	Decrease	USD	1,100	1,000	935	850
REAL ESTATE - Outright Rates								
CHICAGO CSI HOUSING INDEX FUTURE (CHI)								
CHI	Non-HRP		Decrease	USD	1,300	1,300	1,050	1,050
CHI	HRP		Decrease	USD	1,430	1,300	1,155	1,050
DENVER CSI HOUSING INDEX FUTURES (DEN)								
DEN	Non-HRP		Increase	USD	1,700	1,700	2,025	2,025
DEN	HRP		Increase	USD	1,870	1,700	2,228	2,025
LAS VEGAS CSI HOUSING INDEX FUTURES (LAV)								
LAV	Non-HRP		Decrease	USD	2,100	2,100	1,700	1,700
LAV	HRP		Decrease	USD	2,310	2,100	1,870	1,700
LOS ANGELES CSI HOUSING INDEX FUT (LAX)								
LAX	Non-HRP		Increase	USD	2,100	2,100	2,500	2,500
LAX	HRP		Increase	USD	2,310	2,100	2,750	2,500
NEW YORK CSI HOUSING INDEX FUTURES (NYM)								
NYM	Non-HRP		Increase	USD	1,350	1,350	1,600	1,600
NYM	HRP		Increase	USD	1,485	1,350	1,760	1,600
SAN DIEGO CSI HOUSING INDEX FUTURE (SDG)								
SDG	Non-HRP		Increase	USD	2,300	2,300	2,750	2,750
SDG	HRP		Increase	USD	2,530	2,300	3,025	2,750
SAN FRANCISCO CSI HOUSING INDEX FUT (SFR)								
SFR	Non-HRP		Increase	USD	2,150	2,150	2,550	2,550
SFR	HRP		Increase	USD	2,365	2,150	2,805	2,550
WASH DC CSI HOUSING INDEX FUTURES (WDC)								
WDC	Non-HRP		Increase	USD	1,700	1,700	2,000	2,000
WDC	HRP		Increase	USD	1,870	1,700	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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Outright Rates

WEATHER - Outright Rates

AMSTERDAM HDD MONTHLY FUTURES (D2)

D2	Non-HRP	Month 1	Decrease	EUR	15%	15%	12%	12%
D2	HRP	Month 1	Decrease	EUR	17%	15%	13%	12%
D2	Non-HRP	Month 2	Decrease	EUR	12%	12%	10%	10%
D2	HRP	Month 2	Decrease	EUR	13%	12%	11%	10%
D2	Non-HRP	Month 3	Decrease	EUR	10%	10%	8%	8%
D2	HRP	Month 3	Decrease	EUR	11%	10%	9%	8%
D2	Non-HRP	Month 4	Decrease	EUR	7%	7%	6%	6%
D2	HRP	Month 4	Decrease	EUR	8%	7%	7%	6%

CINCINNATI HDD FUTURE (H3)

H3	Non-HRP	Month 1	Decrease	USD	13%	13%	12%	12%
H3	HRP	Month 1	Decrease	USD	14%	13%	13%	12%
H3	Non-HRP	Month 2	Decrease	USD	12%	12%	10%	10%
H3	HRP	Month 2	Decrease	USD	13%	12%	11%	10%

CME-PORTLAND HDD FUTURE (H7)

H7	Non-HRP	Month 1	Decrease	USD	20%	20%	15%	15%
H7	HRP	Month 1	Decrease	USD	22%	20%	17%	15%
H7	Non-HRP	Month 2	Decrease	USD	20%	20%	12%	12%
H7	HRP	Month 2	Decrease	USD	22%	20%	13%	12%
H7	Non-HRP	Month 3	Decrease	USD	20%	20%	8%	8%
H7	HRP	Month 3	Decrease	USD	22%	20%	9%	8%
H7	Non-HRP	Month 4	Decrease	USD	20%	20%	6%	6%
H7	HRP	Month 4	Decrease	USD	22%	20%	7%	6%

H0 LAS VEGAS HDD FUTURES (H0)

H0	Non-HRP	Month 1	Increase	USD	10%	10%	12%	12%
H0	HRP	Month 1	Increase	USD	11%	10%	13%	12%
H0	Non-HRP	Month 2	Increase	USD	7%	7%	10%	10%
H0	HRP	Month 2	Increase	USD	8%	7%	11%	10%

H5 DALLAS HDD FUTURES (H5)

H5	Non-HRP	Month1	Decrease	USD	25%	25%	20%	20%
H5	HRP	Month1	Decrease	USD	28%	25%	22%	20%
H5	Non-HRP	Month2	Decrease	USD	15%	15%	12%	12%
H5	HRP	Month2	Decrease	USD	17%	15%	13%	12%
H5	Non-HRP	Month3	Decrease	USD	10%	10%	8%	8%
H5	HRP	Month3	Decrease	USD	11%	10%	9%	8%
H5	Non-HRP	Month4+	Decrease	USD	7%	7%	4%	4%
H5	HRP	Month4+	Decrease	USD	8%	7%	4%	4%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
K0 LAS VEGAS CDD FUTURES (K0)								
K0	Non-HRP	Month 1	Increase	USD	9%	9%	12%	12%
K0	HRP	Month 1	Increase	USD	10%	9%	13%	12%
K0	Non-HRP	Month 2	Increase	USD	7%	7%	10%	10%
K0	HRP	Month 2	Increase	USD	8%	7%	11%	10%
K1 ATLANTA CDD FUTURES (K1)								
K1	Non-HRP	Month 1	Decrease	USD	16%	16%	12%	12%
K1	HRP	Month 1	Decrease	USD	18%	16%	13%	12%
K1	Non-HRP	Month 2	Increase	USD	9%	9%	10%	10%
K1	HRP	Month 2	Increase	USD	10%	9%	11%	10%
K1	Non-HRP	Month 3	Decrease	USD	7%	7%	6%	6%
K1	HRP	Month 3	Decrease	USD	7%	7%	7%	6%
K1	Non-HRP	Month 4	Decrease	USD	5%	5%	4%	4%
K1	HRP	Month 4	Decrease	USD	6%	5%	4%	4%
K2 CHICAGO CDD FUTURES (K2)								
K2	Non-HRP	Month1	Decrease	USD	25%	25%	20%	20%
K2	HRP	Month1	Decrease	USD	28%	25%	22%	20%
K2	Non-HRP	Month2	Decrease	USD	20%	20%	15%	15%
K2	HRP	Month2	Decrease	USD	22%	20%	17%	15%
K2	Non-HRP	Month3	Decrease	USD	10%	10%	8%	8%
K2	HRP	Month3	Decrease	USD	11%	10%	9%	8%
K2	Non-HRP	Month4	Decrease	USD	6%	6%	4%	4%
K2	HRP	Month4	Decrease	USD	7%	6%	4%	4%
K3 CINCINNATI CDD FUTURES (K3)								
K3	Non-HRP	Month 1	Decrease	USD	25%	25%	20%	20%
K3	HRP	Month 1	Decrease	USD	28%	25%	22%	20%
K3	Non-HRP	Month 2	Decrease	USD	16%	16%	15%	15%
K3	HRP	Month 2	Decrease	USD	18%	16%	17%	15%
K3	Non-HRP	Month 3	Decrease	USD	12%	12%	8%	8%
K3	HRP	Month 3	Decrease	USD	13%	12%	9%	8%
K3	Non-HRP	Month 4	Decrease	USD	7%	7%	4%	4%
K3	HRP	Month 4	Decrease	USD	8%	7%	4%	4%
K4 NEW YORK CDD FUTURES (K4)								
K4	Non-HRP	Month 1	Decrease	USD	24%	24%	20%	20%
K4	HRP	Month 1	Decrease	USD	26%	24%	22%	20%

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

K5 DALLAS CDD FUTURES (K5)

K5	Non-HRP	Month 1	New	USD			15%	15%
K5	HRP	Month 1	New	USD			17%	15%
K5	Non-HRP	Month 2	Increase	USD	8%	8%	10%	10%
K5	HRP	Month 2	Increase	USD	8%	8%	11%	10%
K5	Non-HRP	Month 3	Increase	USD	6%	6%	7%	7%
K5	HRP	Month 3	Increase	USD	6%	6%	8%	7%

K7 PORTLAND CDD FUTURES (K7)

K7	Non-HRP	Month 2	Decrease	USD	20%	20%	15%	15%
K7	HRP	Month 2	Decrease	USD	22%	20%	17%	15%
K7	Non-HRP	Month 3	Decrease	USD	20%	20%	10%	10%
K7	HRP	Month 3	Decrease	USD	22%	20%	11%	10%
K7	Non-HRP	Month 4	Decrease	USD	20%	20%	8%	8%
K7	HRP	Month 4	Decrease	USD	22%	20%	9%	8%

LONDON MONTHLY HDD FUTURES (D0)

D0	Non-HRP	Month 1	Decrease	GBP	13%	13%	12%	12%
D0	HRP	Month 1	Decrease	GBP	14%	13%	13%	12%
D0	Non-HRP	Month 3	Decrease	GBP	7%	7%	6%	6%
D0	HRP	Month 3	Decrease	GBP	8%	7%	7%	6%
D0	Non-HRP	Month 4	Decrease	GBP	5%	5%	4%	4%
D0	HRP	Month 4	Decrease	GBP	6%	5%	4%	4%

NEW YORK HDD FUTURE (H4)

H4	Non-HRP	Month 3	Increase	USD	6%	6%	8%	8%
H4	HRP	Month 3	Increase	USD	7%	6%	9%	8%

SACRAMENTO MONTHLY CDD FUTURES (KS)

KS	Non-HRP	Month 1	Decrease	USD	22%	22%	15%	15%
KS	HRP	Month 1	Decrease	USD	24%	22%	17%	15%

SACRAMENTO MONTHLY HDD FUTURES (HS)

HS	Non-HRP	Month 1	Decrease	USD	15%	15%	12%	12%
HS	HRP	Month 1	Decrease	USD	17%	15%	13%	12%

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
Mnth 1 vs 2 (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	1,650,000	1,650,000	1,050,000	1,050,000
JPT	HRP		Decrease	JPY	1,815,000	1,650,000	1,155,000	1,050,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	3,200,000	3,200,000	1,300,000	1,300,000
JBK	HRP		Decrease	JPY	3,520,000	3,200,000	1,430,000	1,300,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	1,350,000	1,350,000	950,000	950,000
JPk	HRP		Decrease	JPY	1,485,000	1,350,000	1,045,000	950,000
Mnth 1 vs 2 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	3,400,000	3,400,000	1,850,000	1,850,000
JBT	HRP		Decrease	JPY	3,740,000	3,400,000	2,035,000	1,850,000
Mnth 1 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	3,050,000	3,050,000	1,400,000	1,400,000
JBK	HRP		Decrease	JPY	3,355,000	3,050,000	1,540,000	1,400,000
Mnth 1 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	3,800,000	3,800,000	1,900,000	1,900,000
JBT	HRP		Decrease	JPY	4,180,000	3,800,000	2,090,000	1,900,000
Mnth 1 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	1,550,000	1,550,000	875,000	875,000
JPT	HRP		Decrease	JPY	1,705,000	1,550,000	962,500	875,000
Mnth 1 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	1,650,000	1,650,000	750,000	750,000
JPk	HRP		Decrease	JPY	1,815,000	1,650,000	825,000	750,000
Mnth 1 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	3,150,000	3,150,000	1,650,000	1,650,000
JBK	HRP		Decrease	JPY	3,465,000	3,150,000	1,815,000	1,650,000
Mnth 1 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	3,350,000	3,350,000	1,900,000	1,900,000
JBT	HRP		Decrease	JPY	3,685,000	3,350,000	2,090,000	1,900,000
Mnth 2 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,750,000	1,750,000	1,500,000	1,500,000
JBK	HRP		Decrease	JPY	1,925,000	1,750,000	1,650,000	1,500,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 2 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	2,200,000	2,200,000	1,750,000	1,750,000
JBT	HRP		Decrease	JPY	2,420,000	2,200,000	1,925,000	1,750,000
Mnth 2 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	1,050,000	1,050,000	850,000	850,000
JPT	HRP		Decrease	JPY	1,155,000	1,050,000	935,000	850,000
Mnth 2 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPB	Non-HRP		Decrease	JPY	1,500,000	1,500,000	700,000	700,000
JPB	HRP		Decrease	JPY	1,650,000	1,500,000	770,000	700,000
Mnth 2 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,900,000	1,900,000	1,400,000	1,400,000
JBK	HRP		Decrease	JPY	2,090,000	1,900,000	1,540,000	1,400,000
Mnth 2 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	2,450,000	2,450,000	1,700,000	1,700,000
JBT	HRP		Decrease	JPY	2,695,000	2,450,000	1,870,000	1,700,000
Mnth 3 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,950,000	1,950,000	1,400,000	1,400,000
JBK	HRP		Decrease	JPY	2,145,000	1,950,000	1,540,000	1,400,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	2,250,000	2,250,000	1,500,000	1,500,000
JBT	HRP		Decrease	JPY	2,475,000	2,250,000	1,650,000	1,500,000
Mnth 3 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		New	JPY			800,000	800,000
JPT	HRP		New	JPY			880,000	800,000
Mnth 3 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPB	Non-HRP		Decrease	JPY	850,000	850,000	675,000	675,000
JPB	HRP		Decrease	JPY	935,000	850,000	742,500	675,000
Mnth 3 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	2,000,000	2,000,000	1,400,000	1,400,000
JBK	HRP		Decrease	JPY	2,200,000	2,000,000	1,540,000	1,400,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	2,800,000	2,800,000	1,350,000	1,350,000
JBT	HRP		Decrease	JPY	3,080,000	2,800,000	1,485,000	1,350,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ENVIRONMENTAL - Intra Spreads								
(CBL CORE GLOBAL EMISSIONS OFFSET)								
COT	Non-HRP		Decrease	USD	325	325	280	280
COT	Non-HRP		Decrease	USD	350	350	300	300
COT	HRP		Decrease	USD	358	325	308	280
COT	HRP		Decrease	USD	385	350	330	300
(CBL CRE GLBL EMI OFST (C-GEO) FUT)								
CGO	Non-HRP		Decrease	USD	350	350	300	300
CGO	HRP		Decrease	USD	385	350	330	300
(CBL NATURE-BASED GLOBAL EMISSIONS O)								
NGO	Non-HRP		Decrease	USD	525	525	475	475
NGO	Non-HRP		Decrease	USD	530	530	500	500
NGO	HRP		Decrease	USD	578	525	523	475
NGO	HRP		Decrease	USD	583	530	550	500
(CBL NATURE-BASED GLOBAL EMISSIONS)								
NOT	Non-HRP		Decrease	USD	525	525	475	475
NOT	Non-HRP		Decrease	USD	530	530	500	500
NOT	HRP		Decrease	USD	578	525	523	475
NOT	HRP		Decrease	USD	583	530	550	500
Mnth 1 vs 2 (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	400	400	375	375
GEO	HRP		Decrease	USD	440	400	413	375
Mnth 1 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	450	450	350	350
GEO	HRP		Decrease	USD	495	450	385	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
(BTIC ON EMINI RUSSELL 2000 VALUE IN)								
2VT	Non-HRP		Increase	USD	140	140	200	200
2VT	HRP		Increase	USD	154	140	220	200
(EMINI RUSSELL 2000 SYN MARKER)								
RTI	Non-HRP		Increase	USD	140	140	200	200
RTI	HRP		Increase	USD	154	140	220	200
(EMINI RUSSELL 2000 VALUE IND MARKER)								
2VI	Non-HRP		Increase	USD	140	140	200	200
2VI	HRP		Increase	USD	154	140	220	200
(EMINI RUSSELL 2000 VALUE INDEX FUTU)								
R2V	Non-HRP		Increase	USD	140	140	200	200
R2V	HRP		Increase	USD	154	140	220	200
CBOT Dow Jones Real Estate Index (JR) - All Months (DJ US REAL ESTATE BTIC)								
REX	Non-HRP		Decrease	USD	825	825	700	700
REX	HRP		Decrease	USD	908	825	770	700
CBOT Dow Jones Real Estate Index (JR) - All Months (DJ US REAL ESTATE SYNTHEIC)								
DJR	Non-HRP		Decrease	USD	825	825	700	700
DJR	HRP		Decrease	USD	908	825	770	700
CBOT Dow Jones Real Estate Index (JR) - All Months (DOW JONES US REAL ESTATE FUT)								
JR	Non-HRP		Decrease	USD	825	825	700	700
JR	HRP		Decrease	USD	908	825	770	700
Dow Jones (CBOT) (11) - Month 1 vs 2 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Non-HRP		Decrease	USD	700	700	600	600
YMT	HRP		Decrease	USD	770	700	660	600
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DJIA FUTURES MARKER)								
YMI	Non-HRP		Decrease	USD	700	700	600	600
YMI	HRP		Decrease	USD	770	700	660	600
Dow Jones (CBOT) (11) - Month 1 vs 2 (E-MINI DOW JONES IND AVG FUT)								
YM	Non-HRP		Decrease	USD	700	700	600	600
YM	HRP		Decrease	USD	770	700	660	600
Dow Jones (CBOT) (11) - Month 1 vs 2 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Non-HRP		Decrease	USD	70	70	60	60
MYM	HRP		Decrease	USD	77	70	66	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (BTIC ON S&P 500 TOTAL RETURN INDEX)								
TRB	Non-HRP		Increase	USD	1,000	1,000	1,500	1,500
TRB	HRP		Increase	USD	1,100	1,000	1,650	1,500
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (S&P 500 TOTAL RETURN INDEX FUTURES)								
TRI	Non-HRP		Increase	USD	1,000	1,000	1,500	1,500
TRI	HRP		Increase	USD	1,100	1,000	1,650	1,500
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (S&P 500 TOTAL RETURN INDEX MARKER)								
TRM	Non-HRP		Increase	USD	1,000	1,000	1,500	1,500
TRM	HRP		Increase	USD	1,100	1,000	1,650	1,500
NDA Month(s) 01 vs. NDA Month(s) 02-03 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	25	25	175	175
NDA	HRP		Increase	USD	28	25	193	175
NDA Month(s) 01 vs. NDA Month(s) 04-06 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	25	25	100	100
NDA	HRP		Increase	USD	28	25	110	100
NDA Month(s) 02-03 vs. NDA Month(s) 02-03 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	325	325	480	480
NDA	HRP		Increase	USD	358	325	528	480
NDA Month(s) 02-03 vs. NDA Month(s) 04-06 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	225	225	435	435
NDA	HRP		Increase	USD	248	225	479	435
NDA Month(s) 04-06 vs. NDA Month(s) 04-06 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	525	525	750	750
NDA	HRP		Increase	USD	578	525	825	750
S&P 500 Annual Dividend Index Future: Months 10-11 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,050	1,050	700	700
SDA	HRP		Decrease	USD	1,155	1,050	770	700
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,200	1,200	1,000	1,000
SDA	HRP		Decrease	USD	1,320	1,200	1,100	1,000
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 1-3 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	385	385	200	200
SDA	HRP		Decrease	USD	424	385	220	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	650	650	550	550
SDA	HRP		Decrease	USD	715	650	605	550
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,000	1,000	850	850
SDA	HRP		Decrease	USD	1,100	1,000	935	850
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,000	1,000	700	700
SDA	HRP		Decrease	USD	1,100	1,000	770	700
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	600	600	500	500
SDA	HRP		Decrease	USD	660	600	550	500
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	900	900	600	600
SDA	HRP		Decrease	USD	990	900	660	600
S&P 500 Annual Dividend Index Future: Months 7-9 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,100	1,100	700	700
SDA	HRP		Decrease	USD	1,210	1,100	770	700
S&P 500 Annual Dividend Index Future: Months 7-9 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Non-HRP		Decrease	USD	1,050	1,050	650	650
SDA	HRP		Decrease	USD	1,155	1,050	715	650
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 2 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,600	1,600	800	800
SDI	HRP		Decrease	USD	1,760	1,600	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,800	1,800	800	800
SDI	HRP		Decrease	USD	1,980	1,800	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,800	1,800	800	800
SDI	HRP		Decrease	USD	1,980	1,800	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,900	1,900	1,250	1,250
SDI	HRP		Decrease	USD	2,090	1,900	1,375	1,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,600	1,600	800	800
SDI	HRP		Decrease	USD	1,760	1,600	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,600	1,600	800	800
SDI	HRP		Decrease	USD	1,760	1,600	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,900	1,900	1,500	1,500
SDI	HRP		Decrease	USD	2,090	1,900	1,650	1,500
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,600	1,600	800	800
SDI	HRP		Decrease	USD	1,760	1,600	880	800
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,600	1,600	1,250	1,250
SDI	HRP		Decrease	USD	1,760	1,600	1,375	1,250
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 4 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,900	1,900	1,250	1,250
SDI	HRP		Decrease	USD	2,090	1,900	1,375	1,250
S&P Select Sector - Communication Services Intra - all months (BTIC ON E-MINI COM SERVICES SECTOR)								
XZT	Non-HRP		Decrease	USD	975	975	750	750
XZT	HRP		Decrease	USD	1,073	975	825	750
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SELECT SECTOR MARKER)								
XZI	Non-HRP		Decrease	USD	975	975	750	750
XZI	HRP		Decrease	USD	1,073	975	825	750
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SERVICES SELECT SECTOR)								
XAZ	Non-HRP		Decrease	USD	975	975	750	750
XAZ	HRP		Decrease	USD	1,073	975	825	750
S&P SELECT SECTOR - UTILITIES- All Months (BTIC SP 500 UTILITIES SEL SECTOR)								
XUT	Non-HRP		Decrease	USD	1,100	1,100	900	900
XUT	HRP		Decrease	USD	1,210	1,100	990	900
S&P SELECT SECTOR - UTILITIES- All Months (EMINI SP500-UTILITIES SECTOR INDEX)								
XAU	Non-HRP		Decrease	USD	1,100	1,100	900	900
XAU	HRP		Decrease	USD	1,210	1,100	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

S&P SELECT SECTOR - UTILITIES- All Months (SP 500 UTILITIES SEL SECTOR SYNTH)

1UT	Non-HRP		Decrease	USD	1,100	1,100	900	900
1UT	HRP		Decrease	USD	1,210	1,100	990	900

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

ELECTRICITY - Inter-commodity Spread Rates

(NY-TTF - CME) vs (NY-ITB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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NATURAL GAS - Inter-commodity Spread Rates

(NY-JKM - CME) vs (NY-NWM - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
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(NY-NBP - CME) vs (NY-TTE - CME)

Spread Credit Rate	Decrease	+1:-1	96%	96%	94%	94%
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(NY-NBP - CME) vs (NY-TTF - CME)

Spread Credit Rate	Decrease	+1:-4	96%	96%	94%	94%
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(NY-TTE - CME) vs (NY-NBP - CME)

Spread Credit Rate	Decrease	+1:-1	96%	96%	94%	94%
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(NY-TTF - CME) vs (NY-ITB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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(NY-TTF - CME) vs (NY-UKG - CME)

Spread Credit Rate	Increase	+5:-4	85%	85%	87%	87%
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(NY-UKG - CME) vs (NY-JKM - CME)

Spread Credit Rate	Decrease	+10:-3	65%	65%	60%	60%
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Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

ELECTRICITY - Short Option Minimum (SOM) Rate

JAPANESE POWER KANSAI PEAKLOAD FUTURES (JPK) - SOM

Clearing Member Rate		New			11.000	10.000
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