



23-147

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 11, 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 12, 2023.

Current rates as of:

Thursday, May 11, 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								
CRUDE OIL SPREADS - Outright Rates								
BAKKEN DAPL (ARGUS) MONTHLY FUT (DAB)								
DAB	Non-HRP	Mnth 1	Decrease	USD	3,200	3,200	1,800	1,800
DAB	HRP	Mnth 1	Decrease	USD	3,520	3,200	1,980	1,800
DAB	Non-HRP	Mnth 2	Decrease	USD	2,600	2,600	1,750	1,750
DAB	HRP	Mnth 2	Decrease	USD	2,860	2,600	1,925	1,750
DAB	Non-HRP	Mnths 3+	Decrease	USD	1,800	1,800	1,250	1,250
DAB	HRP	Mnths 3+	Decrease	USD	1,980	1,800	1,375	1,250
BAKKEN PATOKA (ARGUS) MONTHLY FUT (BPA)								
BPA	Non-HRP	Mnths 1	New	USD			2,300	2,300
BPA	HRP	Mnths 1	New	USD			2,530	2,300
BPA	Non-HRP	Mnths 2	New	USD			2,250	2,250
BPA	HRP	Mnths 2	New	USD			2,475	2,250
BPA	Non-HRP	Mnths 3+	New	USD			1,750	1,750
BPA	HRP	Mnths 3+	New	USD			1,925	1,750
GUERNSEY LIGHT SWEET (ARGS) MON FUT (GSW)								
GSW	Non-HRP	Mnths 1	Increase	USD	1,400	1,400	1,750	1,750
GSW	HRP	Mnths 1	Increase	USD	1,540	1,400	1,925	1,750
GSW	Non-HRP	Mnths 2	Increase	USD	1,150	1,150	1,700	1,700
GSW	HRP	Mnths 2	Increase	USD	1,265	1,150	1,870	1,700
GSW	Non-HRP	Mnths 3+	Increase	USD	1,100	1,100	1,400	1,400
GSW	HRP	Mnths 3+	Increase	USD	1,210	1,100	1,540	1,400

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								
ARGUS PROPAN FAR EST INDEX FUT (7E)								
7E	Non-HRP	Mnth 1	Decrease	USD	49,000	49,000	45,000	45,000
7E	HRP	Mnth 1	Decrease	USD	53,900	49,000	49,500	45,000
7E	Non-HRP	Mnth 2	Decrease	USD	48,000	48,000	43,000	43,000
7E	HRP	Mnth 2	Decrease	USD	52,800	48,000	47,300	43,000
7E	Non-HRP	Mnths 3-4	Decrease	USD	44,000	44,000	39,000	39,000
7E	HRP	Mnths 3-4	Decrease	USD	48,400	44,000	42,900	39,000
7E	Non-HRP	Months 5-7	Decrease	USD	40,000	40,000	34,000	34,000
7E	HRP	Months 5-7	Decrease	USD	44,000	40,000	37,400	34,000
7E	Non-HRP	Months 8+	Decrease	USD	34,000	34,000	30,000	30,000
7E	HRP	Months 8+	Decrease	USD	37,400	34,000	33,000	30,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Non-HRP	Mnth 1	Decrease	USD	56,000	56,000	48,000	48,000
9N	HRP	Mnth 1	Decrease	USD	61,600	56,000	52,800	48,000
9N	Non-HRP	Mnths 2-3	Decrease	USD	51,000	51,000	43,000	43,000
9N	HRP	Mnths 2-3	Decrease	USD	56,100	51,000	47,300	43,000
9N	Non-HRP	Mnths 4-6	Decrease	USD	45,000	45,000	38,000	38,000
9N	HRP	Mnths 4-6	Decrease	USD	49,500	45,000	41,800	38,000
9N	Non-HRP	Mnths 7+	Decrease	USD	40,000	40,000	34,000	34,000
9N	HRP	Mnths 7+	Decrease	USD	44,000	40,000	37,400	34,000
CONWAY NAT GASOLINE FUT (8L)								
8L	Non-HRP		Decrease	USD	8,500	8,500	7,000	7,000
8L	HRP		Decrease	USD	9,350	8,500	7,700	7,000
CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)								
CBB	Non-HRP		Decrease	USD	5,375	5,375	4,500	4,500
CBB	HRP		Decrease	USD	5,913	5,375	4,950	4,500
CONWAY NORMAL BUTANE FUT (8M)								
8M	Non-HRP	Mnth 1	Decrease	USD	4,300	4,300	3,600	3,600
8M	HRP	Mnth 1	Decrease	USD	4,730	4,300	3,960	3,600
8M	Non-HRP	Mnth 2+	Decrease	USD	3,800	3,800	3,300	3,300
8M	HRP	Mnth 2+	Decrease	USD	4,180	3,800	3,630	3,300

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

CONWAY PROPANE 5 DEC. FUT (8K)

8K	Non-HRP	Mth 1	Decrease	USD	3,900	3,900	2,800	2,800
8K	HRP	Mth 1	Decrease	USD	4,290	3,900	3,080	2,800
8K	Non-HRP	Mth 2	Decrease	USD	3,800	3,800	2,700	2,700
8K	HRP	Mth 2	Decrease	USD	4,180	3,800	2,970	2,700
8K	Non-HRP	Mth 3	Decrease	USD	3,700	3,700	2,600	2,600
8K	HRP	Mth 3	Decrease	USD	4,070	3,700	2,860	2,600
8K	Non-HRP	Mths 4-11	Decrease	USD	3,400	3,400	2,500	2,500
8K	HRP	Mths 4-11	Decrease	USD	3,740	3,400	2,750	2,500
8K	Non-HRP	Mths 12-24	Decrease	USD	2,500	2,500	2,300	2,300
8K	HRP	Mths 12-24	Decrease	USD	2,750	2,500	2,530	2,300
8K	Non-HRP	Mnths 25+	Decrease	USD	2,400	2,400	2,200	2,200
8K	HRP	Mnths 25+	Decrease	USD	2,640	2,400	2,420	2,200

CONWAY PROPNE (OPIS) BALMO FUT (CPB)

CPB	Non-HRP	Tier 3	Decrease	USD	4,875	4,875	3,500	3,500
CPB	HRP	Tier 3	Decrease	USD	5,363	4,875	3,850	3,500
CPB	Non-HRP	Tier 1	Decrease	USD	4,875	4,875	3,500	3,500
CPB	HRP	Tier 1	Decrease	USD	5,363	4,875	3,850	3,500
CPB	Non-HRP	Tier 2	Decrease	USD	4,875	4,875	3,500	3,500
CPB	HRP	Tier 2	Decrease	USD	5,363	4,875	3,850	3,500

EURO PROPANE CIF ARA FUT (PS)

PS	Non-HRP	Mnth 1	Decrease	USD	59,000	59,000	47,000	47,000
PS	HRP	Mnth 1	Decrease	USD	64,900	59,000	51,700	47,000
PS	Non-HRP	Mths 2	Decrease	USD	54,000	54,000	46,000	46,000
PS	HRP	Mths 2	Decrease	USD	59,400	54,000	50,600	46,000
PS	Non-HRP	Mths 3-4	Decrease	USD	51,000	51,000	42,000	42,000
PS	HRP	Mths 3-4	Decrease	USD	56,100	51,000	46,200	42,000
PS	Non-HRP	Mnths 5-7	Decrease	USD	45,000	45,000	38,000	38,000
PS	HRP	Mnths 5-7	Decrease	USD	49,500	45,000	41,800	38,000
PS	Non-HRP	Mths8+	Decrease	USD	41,000	41,000	33,000	33,000
PS	HRP	Mths8+	Decrease	USD	45,100	41,000	36,300	33,000

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

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Non-HRP	Mnth 1	Decrease	USD	5,600	5,600	4,800	4,800
MAS	HRP	Mnth 1	Decrease	USD	6,160	5,600	5,280	4,800
MAS	Non-HRP	Mnths 2-3	Decrease	USD	5,100	5,100	4,300	4,300
MAS	HRP	Mnths 2-3	Decrease	USD	5,610	5,100	4,730	4,300
MAS	Non-HRP	Mnths 4-6	Decrease	USD	4,500	4,500	3,800	3,800
MAS	HRP	Mnths 4-6	Decrease	USD	4,950	4,500	4,180	3,800
MAS	Non-HRP	Mnths 7+	Decrease	USD	4,000	4,000	3,400	3,400
MAS	HRP	Mnths 7+	Decrease	USD	4,400	4,000	3,740	3,400

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Non-HRP	Mnth 1	Decrease	USD	4,900	4,900	4,500	4,500
MAE	HRP	Mnth 1	Decrease	USD	5,390	4,900	4,950	4,500
MAE	Non-HRP	Mnth 2	Decrease	USD	4,800	4,800	4,300	4,300
MAE	HRP	Mnth 2	Decrease	USD	5,280	4,800	4,730	4,300
MAE	Non-HRP	Mnths 3-4	Decrease	USD	4,400	4,400	3,900	3,900
MAE	HRP	Mnths 3-4	Decrease	USD	4,840	4,400	4,290	3,900
MAE	Non-HRP	Months 5-7	Decrease	USD	4,000	4,000	3,400	3,400
MAE	HRP	Months 5-7	Decrease	USD	4,400	4,000	3,740	3,400
MAE	Non-HRP	Months 8+	Decrease	USD	3,400	3,400	3,000	3,000
MAE	HRP	Months 8+	Decrease	USD	3,740	3,400	3,300	3,000

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	Non-HRP	Mnth 1	Decrease	USD	5,900	5,900	4,700	4,700
MPS	HRP	Mnth 1	Decrease	USD	6,490	5,900	5,170	4,700
MPS	Non-HRP	Mths 2	Decrease	USD	5,400	5,400	4,600	4,600
MPS	HRP	Mths 2	Decrease	USD	5,940	5,400	5,060	4,600
MPS	Non-HRP	Mths 3-4	Decrease	USD	5,100	5,100	4,200	4,200
MPS	HRP	Mths 3-4	Decrease	USD	5,610	5,100	4,620	4,200
MPS	Non-HRP	Mnths 5-7	Decrease	USD	4,500	4,500	3,800	3,800
MPS	HRP	Mnths 5-7	Decrease	USD	4,950	4,500	4,180	3,800
MPS	Non-HRP	Mths8+	Decrease	USD	4,100	4,100	3,300	3,300
MPS	HRP	Mths8+	Decrease	USD	4,510	4,100	3,630	3,300

MINI-ARGUS BUTANE(SAUDI ARAMCO) FUT (MAA)

MAA	Non-HRP	Mth 1	Decrease	USD	5,500	5,500	4,500	4,500
MAA	HRP	Mth 1	Decrease	USD	6,050	5,500	4,950	4,500
MAA	Non-HRP	Mnths 2-6	Decrease	USD	5,000	5,000	4,000	4,000
MAA	HRP	Mnths 2-6	Decrease	USD	5,500	5,000	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								
MT BELVIEU ETHYLENE IN-WELL(OPIS P (MBE))								
MBE	Non-HRP	Month 1	Decrease	USD	3,500	3,500	2,700	2,700
MBE	HRP	Month 1	Decrease	USD	3,850	3,500	2,970	2,700
MBE	Non-HRP	Months 2+	Decrease	USD	2,500	2,500	2,000	2,000
MBE	HRP	Months 2+	Decrease	USD	2,750	2,500	2,200	2,000
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Non-HRP	Mnth 1	Decrease	USD	5,300	5,300	4,600	4,600
8I	HRP	Mnth 1	Decrease	USD	5,830	5,300	5,060	4,600
8I	Non-HRP	Mnths 2	Decrease	USD	5,000	5,000	4,200	4,200
8I	HRP	Mnths 2	Decrease	USD	5,500	5,000	4,620	4,200
8I	Non-HRP	Mnths 5+	Increase	USD	3,500	3,500	3,600	3,600
8I	HRP	Mnths 5+	Increase	USD	3,850	3,500	3,960	3,600
8I	Non-HRP	Mnth 3-4	Decrease	USD	4,200	4,200	3,000	3,000
8I	HRP	Mnth 3-4	Decrease	USD	4,620	4,200	3,300	3,000
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Non-HRP	Mnth 1	Decrease	USD	6,100	6,100	4,600	4,600
7Q	HRP	Mnth 1	Decrease	USD	6,710	6,100	5,060	4,600
7Q	Non-HRP	Mnths 2	Decrease	USD	6,000	6,000	4,500	4,500
7Q	HRP	Mnths 2	Decrease	USD	6,600	6,000	4,950	4,500
7Q	Non-HRP	Mnth 3+	Decrease	USD	5,000	5,000	4,000	4,000
7Q	HRP	Mnth 3+	Decrease	USD	5,500	5,000	4,400	4,000
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Non-HRP	Mth 1	Decrease	USD	6,200	6,200	4,500	4,500
PGP	HRP	Mth 1	Decrease	USD	6,820	6,200	4,950	4,500
PGP	Non-HRP	Mth 2+	Decrease	USD	6,000	6,000	4,000	4,000
PGP	HRP	Mth 2+	Decrease	USD	6,600	6,000	4,400	4,000
PROPANE NON LDH MT BELVIEU (1R)								
1R	Non-HRP	Mth 1	Decrease	USD	3,900	3,900	2,800	2,800
1R	HRP	Mth 1	Decrease	USD	4,290	3,900	3,080	2,800
1R	Non-HRP	Mth 2	Decrease	USD	3,800	3,800	2,700	2,700
1R	HRP	Mth 2	Decrease	USD	4,180	3,800	2,970	2,700
1R	Non-HRP	Mnth 3-9	Decrease	USD	3,700	3,700	2,600	2,600
1R	HRP	Mnth 3-9	Decrease	USD	4,070	3,700	2,860	2,600
1R	Non-HRP	Mnth 10+	Decrease	USD	2,200	2,200	2,000	2,000
1R	HRP	Mnth 10+	Decrease	USD	2,420	2,200	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								
SYNT MT BELVIEU NAT GAS 5 D. OPI (S7Q)								
S7Q	Non-HRP	Mnth 1	Decrease	USD	6,100	6,100	4,600	4,600
S7Q	HRP	Mnth 1	Decrease	USD	6,710	6,100	5,060	4,600
S7Q	Non-HRP	Mnths 2	Decrease	USD	6,000	6,000	4,500	4,500
S7Q	HRP	Mnths 2	Decrease	USD	6,600	6,000	4,950	4,500
S7Q	Non-HRP	Mnth 3+	Decrease	USD	5,000	5,000	4,000	4,000
S7Q	HRP	Mnth 3+	Decrease	USD	5,500	5,000	4,400	4,000
SYNTH 115 ARGUS PROPAN FAR EST IDX (115)								
115	Non-HRP	Mnth 1	Decrease	USD	4,900	4,900	4,500	4,500
115	HRP	Mnth 1	Decrease	USD	5,390	4,900	4,950	4,500
115	Non-HRP	Mnth 2	Decrease	USD	4,800	4,800	4,300	4,300
115	HRP	Mnth 2	Decrease	USD	5,280	4,800	4,730	4,300
115	Non-HRP	Mnths 3-4	Decrease	USD	4,400	4,400	3,900	3,900
115	HRP	Mnths 3-4	Decrease	USD	4,840	4,400	4,290	3,900
115	Non-HRP	Months 5-7	Decrease	USD	4,000	4,000	3,400	3,400
115	HRP	Months 5-7	Decrease	USD	4,400	4,000	3,740	3,400
115	Non-HRP	Months 8+	Decrease	USD	3,400	3,400	3,000	3,000
115	HRP	Months 8+	Decrease	USD	3,740	3,400	3,300	3,000
SYNTH 117 PROPANE NON LDH MT BELVIE (117)								
117	Non-HRP	Mth 1	Decrease	USD	390	390	280	280
117	HRP	Mth 1	Decrease	USD	429	390	308	280
117	Non-HRP	Mth 2	Decrease	USD	380	380	270	270
117	HRP	Mth 2	Decrease	USD	418	380	297	270
117	Non-HRP	Mnth 3-9	Decrease	USD	370	370	260	260
117	HRP	Mnth 3-9	Decrease	USD	407	370	286	260
117	Non-HRP	Mnth 10+	Decrease	USD	220	220	200	200
117	HRP	Mnth 10+	Decrease	USD	242	220	220	200
SYNTH 119 MT BELVIEU NAT GAS 5 D. O (119)								
119	Non-HRP	Mnth 1	Decrease	USD	610	610	460	460
119	HRP	Mnth 1	Decrease	USD	671	610	506	460
119	Non-HRP	Mnths 2	Decrease	USD	600	600	450	450
119	HRP	Mnths 2	Decrease	USD	660	600	495	450
119	Non-HRP	Mnth 3+	Decrease	USD	500	500	400	400
119	HRP	Mnth 3+	Decrease	USD	550	500	440	400

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

SYNTHETIC PROPANE NON LDH MT BELVI (S1R)

S1R	Non-HRP	Mth 1	Decrease	USD	3,900	3,900	2,800	2,800
S1R	HRP	Mth 1	Decrease	USD	4,290	3,900	3,080	2,800
S1R	Non-HRP	Mth 2	Decrease	USD	3,800	3,800	2,700	2,700
S1R	HRP	Mth 2	Decrease	USD	4,180	3,800	2,970	2,700
S1R	Non-HRP	Mnth 3-9	Decrease	USD	3,700	3,700	2,600	2,600
S1R	HRP	Mnth 3-9	Decrease	USD	4,070	3,700	2,860	2,600
S1R	Non-HRP	Mnth 10+	Decrease	USD	2,200	2,200	2,000	2,000
S1R	HRP	Mnth 10+	Decrease	USD	2,420	2,200	2,200	2,000

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								
1 v 2+ (BAKKEN PATOKA (ARGUS) MONTHLY FUT)								
BPA	Non-HRP		New	USD			1,600	1,600
BPA	HRP		New	USD			1,760	1,600
1 vs 2+ (BAKKEN DAPL (ARGUS) MONTHLY FUT)								
DAB	Non-HRP		Decrease	USD	1,500	1,500	1,100	1,100
DAB	HRP		Decrease	USD	1,650	1,500	1,210	1,100
1 vs 2+ (GUERNSEY LIGHT SWEET (ARGS) MON FUT)								
GSW	Non-HRP		Decrease	USD	2,500	2,500	1,000	1,000
GSW	HRP		Decrease	USD	2,750	2,500	1,100	1,000
2+ vs 2+ (BAKKEN DAPL (ARGUS) MONTHLY FUT)								
DAB	Non-HRP		New	USD			1,000	1,000
DAB	HRP		New	USD			1,100	1,000
2+ vs 2+ (BAKKEN PATOKA (ARGUS) MONTHLY FUT)								
BPA	Non-HRP		New	USD			1,500	1,500
BPA	HRP		New	USD			1,650	1,500
2+ vs 2+ (GUERNSEY LIGHT SWEET (ARGS) MON FUT)								
GSW	Non-HRP		New	USD			800	800
GSW	HRP		New	USD			880	800

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								
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (BTIC ON S&P 500 TOTAL RETURN INDEX)								
TRB	Non-HRP		Increase	USD	1,500	1,500	2,000	2,000
TRB	HRP		Increase	USD	1,650	1,500	2,200	2,000
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (S&P 500 TOTAL RETURN INDEX FUTURES)								
TRI	Non-HRP		Increase	USD	1,500	1,500	2,000	2,000
TRI	HRP		Increase	USD	1,650	1,500	2,200	2,000
E-MINI S&P 500 TOTAL RETURN INDEX FUTURES - All Months (S&P 500 TOTAL RETURN INDEX MARKER)								
TRM	Non-HRP		Increase	USD	1,500	1,500	2,000	2,000
TRM	HRP		Increase	USD	1,650	1,500	2,200	2,000
NDA Month(s) 01 vs. NDA Month(s) 02-03 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	175	175	400	400
NDA	HRP		Increase	USD	193	175	440	400
NDA Month(s) 02-03 vs. NDA Month(s) 02-03 (NASDAQ 100 ANNUAL DIVIDEND INDX FUT)								
NDA	Non-HRP		Increase	USD	480	480	700	700
NDA	HRP		Increase	USD	528	480	770	700
RDA Month(s) 01 vs. RDA Month(s) 02-03 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	600	600	800	800
RDA	HRP		Increase	USD	660	600	880	800
RDA Month(s) 02-03 vs. RDA Month(s) 02-03 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	480	480	700	700
RDA	HRP		Increase	USD	528	480	770	700
RDA Month(s) 02-03 vs. RDA Month(s) 04-06 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	520	520	850	850
RDA	HRP		Increase	USD	572	520	935	850
RDA Month(s) 04-06 vs. RDA Month(s) 04-06 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	570	570	750	750
RDA	HRP		Increase	USD	627	570	825	750
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 2 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	300	300
SDI	HRP		Decrease	USD	880	800	330	300
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	400	400
SDI	HRP		Decrease	USD	880	800	440	400

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 1 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	500	500
SDI	HRP		Decrease	USD	880	800	550	500
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,250	1,250	1,000	1,000
SDI	HRP		Decrease	USD	1,375	1,250	1,100	1,000
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	600	600
SDI	HRP		Decrease	USD	880	800	660	600
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 2 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	600	600
SDI	HRP		Decrease	USD	880	800	660	600
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 4 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	800	800	500	500
SDI	HRP		Decrease	USD	880	800	550	500
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 3 vs 5 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Non-HRP		Decrease	USD	1,250	1,250	1,100	1,100
SDI	HRP		Decrease	USD	1,375	1,250	1,210	1,100
FX - Intra Spreads								
Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	650	650	525	525
BR	HRP		Decrease	USD	715	650	578	525
Brazilian Real (BR) - Tier 2 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	675	675	575	575
BR	HRP		Decrease	USD	743	675	633	575
INRUSD Futures (INR/USD FUTURE)								
SIR	Non-HRP		Decrease	USD	460	460	300	300
SIR	HRP		Decrease	USD	506	460	330	300
INRUSD Futures (MICRO INR/USD FUTURE)								
MIR	Non-HRP		Decrease	USD	92	92	60	60
MIR	HRP		Decrease	USD	101	92	66	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
INTEREST RATES - Intra Spreads								
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 13-16 vs Contracts 13-16 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	75	75	300	300
BSB	HRP		Increase	USD	83	75	330	300
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 13-16 vs Contracts 17+ (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	85	85	400	400
BSB	HRP		Increase	USD	94	85	440	400
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 17+ vs Contracts 17+ (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	70	70	400	400
BSB	HRP		Increase	USD	77	70	440	400
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 5-8 vs Contracts 17+ (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	225	225	425	425
BSB	HRP		Increase	USD	248	225	468	425
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 5-8 vs Contracts 5-8 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	150	150	300	300
BSB	HRP		Increase	USD	165	150	330	300
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 5-8 vs Contracts 9-12 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	245	245	350	350
BSB	HRP		Increase	USD	270	245	385	350
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 9-12 vs Contracts 13-16 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	150	150	300	300
BSB	HRP		Increase	USD	165	150	330	300
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 9-12 vs Contracts 17+ (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	150	150	300	300
BSB	HRP		Increase	USD	165	150	330	300
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 9-12 vs Contracts 9-12 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	150	150	300	300
BSB	HRP		Increase	USD	165	150	330	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
GSCI ER Futures (GA) vs. Goldman Sachs Commodity Index (GI)						
Spread Credit Rate	Increase	+5:-1	40%	40%	85%	85%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
BAKKEN DAPL DIFF INDEX (ARGUS) FUTURE (NY-DAB - CME) vs BAKKEN PATOKA DIFF INDEX (ARGUS) FUTURES (NY-BPA - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	New	+1:-1			30%	30%
BAKKEN DAPL DIFF INDEX (ARGUS) FUTURE (NY-DAB - CME) vs GUERNSEY LIGHT SWEET CRUDE DIFF INDEX (ARGUS) FUTURES (NY-GSW - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Short Option Minimum (SOM) Rate

CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate

BAKKEN PATOKA DIFF INDEX (ARGUS) FUTURES (BPA) - SOM

Clearing Member Rate	New				55.000	50.000
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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

CRUDE OIL SPREADS - Volatility Scan (volScan) Rate

BAKKEN PATOKA DIFF INDEX (ARGUS) FUTURES (BPA) - volScan

Clearing Member Rate	Mnths 1	New				25.000%
Clearing Member Rate	Mnths 2	New				20.000%
Clearing Member Rate	Mnths 3+	New				15.000%