



23-168

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 8, 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, June 9, 2023.

Current rates as of:

Thursday, June 8, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
FEEDER CATTLE FUTURES (FC)								
FC	Non-HRP	Month 1	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Month 1	Increase	USD	3,135	2,850	3,465	3,150
FC	Non-HRP	Month 2	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Month 2	Increase	USD	3,135	2,850	3,465	3,150
FC	Non-HRP	Month 3	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Month 3	Increase	USD	3,135	2,850	3,465	3,150
FC	Non-HRP	Month 4	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Month 4	Increase	USD	3,135	2,850	3,465	3,150
FC	Non-HRP	Month 5	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Month 5	Increase	USD	3,135	2,850	3,465	3,150
FC	Non-HRP	Months 6+	Increase	USD	2,850	2,850	3,150	3,150
FC	HRP	Months 6+	Increase	USD	3,135	2,850	3,465	3,150
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Non-HRP	Month 1	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Month 1	Increase	USD	3,135	2,850	3,465	3,150
GFT	Non-HRP	Month 2	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Month 2	Increase	USD	3,135	2,850	3,465	3,150
GFT	Non-HRP	Month 3	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Month 3	Increase	USD	3,135	2,850	3,465	3,150
GFT	Non-HRP	Month 4	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Month 4	Increase	USD	3,135	2,850	3,465	3,150
GFT	Non-HRP	Month 5	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Month 5	Increase	USD	3,135	2,850	3,465	3,150
GFT	Non-HRP	Months 6+	Increase	USD	2,850	2,850	3,150	3,150
GFT	HRP	Months 6+	Increase	USD	3,135	2,850	3,465	3,150
LEAN HOG FUTURES (LN)								
LN	Non-HRP	Mnth 1	Increase	USD	1,550	1,550	1,750	1,750
LN	HRP	Mnth 1	Increase	USD	1,705	1,550	1,925	1,750
LN	Non-HRP	Mnth 2	Increase	USD	1,550	1,550	1,750	1,750
LN	HRP	Mnth 2	Increase	USD	1,705	1,550	1,925	1,750
LN	Non-HRP	Mnth 3	Increase	USD	1,550	1,550	1,750	1,750
LN	HRP	Mnth 3	Increase	USD	1,705	1,550	1,925	1,750
LN	Non-HRP	Mnth 4	Increase	USD	1,550	1,550	1,750	1,750
LN	HRP	Mnth 4	Increase	USD	1,705	1,550	1,925	1,750
LN	Non-HRP	Mnth 5	Increase	USD	1,425	1,425	1,600	1,600
LN	HRP	Mnth 5	Increase	USD	1,568	1,425	1,760	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LN	Non-HRP	Mnth 6	Increase	USD	1,425	1,425	1,600	1,600
LN	HRP	Mnth 6	Increase	USD	1,568	1,425	1,760	1,600
LN	Non-HRP	Mnth 7	Increase	USD	1,425	1,425	1,600	1,600
LN	HRP	Mnth 7	Increase	USD	1,568	1,425	1,760	1,600
LN	Non-HRP	Mnths 8+	Increase	USD	1,425	1,425	1,600	1,600
LN	HRP	Mnths 8+	Increase	USD	1,568	1,425	1,760	1,600
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Non-HRP	Mnth 1	Increase	USD	1,550	1,550	1,750	1,750
HET	HRP	Mnth 1	Increase	USD	1,705	1,550	1,925	1,750
HET	Non-HRP	Mnth 2	Increase	USD	1,550	1,550	1,750	1,750
HET	HRP	Mnth 2	Increase	USD	1,705	1,550	1,925	1,750
HET	Non-HRP	Mnth 3	Increase	USD	1,550	1,550	1,750	1,750
HET	HRP	Mnth 3	Increase	USD	1,705	1,550	1,925	1,750
HET	Non-HRP	Mnth 4	Increase	USD	1,550	1,550	1,750	1,750
HET	HRP	Mnth 4	Increase	USD	1,705	1,550	1,925	1,750
HET	Non-HRP	Mnth 5	Increase	USD	1,425	1,425	1,600	1,600
HET	HRP	Mnth 5	Increase	USD	1,568	1,425	1,760	1,600
HET	Non-HRP	Mnth 6	Increase	USD	1,425	1,425	1,600	1,600
HET	HRP	Mnth 6	Increase	USD	1,568	1,425	1,760	1,600
HET	Non-HRP	Mnth 7	Increase	USD	1,425	1,425	1,600	1,600
HET	HRP	Mnth 7	Increase	USD	1,568	1,425	1,760	1,600
HET	Non-HRP	Mnths 8+	Increase	USD	1,425	1,425	1,600	1,600
HET	HRP	Mnths 8+	Increase	USD	1,568	1,425	1,760	1,600
LIVE CATTLE FUTURES (LC)								
LC	Non-HRP	Month 2	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Month 2	Increase	USD	1,760	1,600	2,035	1,850
LC	Non-HRP	Month 1	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Month 1	Increase	USD	1,760	1,600	2,035	1,850
LC	Non-HRP	Month 3	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Month 3	Increase	USD	1,760	1,600	2,035	1,850
LC	Non-HRP	Month 4	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Month 4	Increase	USD	1,760	1,600	2,035	1,850
LC	Non-HRP	Month 5	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Month 5	Increase	USD	1,760	1,600	2,035	1,850
LC	Non-HRP	Months 6+	Increase	USD	1,600	1,600	1,850	1,850
LC	HRP	Months 6+	Increase	USD	1,760	1,600	2,035	1,850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIVE CATTLE TRADE AT SETTLEMENT (LET)								
LET	Non-HRP	Month 2	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Month 2	Increase	USD	1,760	1,600	2,035	1,850
LET	Non-HRP	Month 1	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Month 1	Increase	USD	1,760	1,600	2,035	1,850
LET	Non-HRP	Month 3	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Month 3	Increase	USD	1,760	1,600	2,035	1,850
LET	Non-HRP	Month 4	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Month 4	Increase	USD	1,760	1,600	2,035	1,850
LET	Non-HRP	Month 5	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Month 5	Increase	USD	1,760	1,600	2,035	1,850
LET	Non-HRP	Months 6+	Increase	USD	1,600	1,600	1,850	1,850
LET	HRP	Months 6+	Increase	USD	1,760	1,600	2,035	1,850
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Non-HRP	Mnth 1	Decrease	USD	650	650	550	550
E5	HRP	Mnth 1	Decrease	USD	715	650	605	550
ARGUS V NYMEX WTI TRD MO FUT (ANT)								
ANT	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	900	900
ANT	HRP	Mnth 1	Decrease	USD	1,210	1,100	990	900
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Non-HRP	Mnth 1	Decrease	USD	800	800	700	700
FY	HRP	Mnth 1	Decrease	USD	880	800	770	700
FY	Non-HRP	Mnths 2 - 3	Decrease	USD	750	750	650	650
FY	HRP	Mnths 2 - 3	Decrease	USD	825	750	715	650
FY	Non-HRP	Mnths 4+	Decrease	USD	600	600	500	500
FY	HRP	Mnths 4+	Decrease	USD	660	600	550	500

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	Decrease	USD	1,500	1,500	1,300	1,300
L1	HRP	Mth 1	Decrease	USD	1,650	1,500	1,430	1,300
L1	Non-HRP	Mnth 2	Decrease	USD	1,400	1,400	1,200	1,200
L1	HRP	Mnth 2	Decrease	USD	1,540	1,400	1,320	1,200
L1	Non-HRP	Mnths 3-5	Decrease	USD	1,200	1,200	1,000	1,000
L1	HRP	Mnths 3-5	Decrease	USD	1,320	1,200	1,100	1,000
L1	Non-HRP	Mnths 6-11	Decrease	USD	900	900	800	800
L1	HRP	Mnths 6-11	Decrease	USD	990	900	880	800

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Non-HRP	Mth 1	Decrease	USD	15,000	15,000	13,000	13,000
4S	HRP	Mth 1	Decrease	USD	16,500	15,000	14,300	13,000
4S	Non-HRP	Mnth 2	Decrease	USD	14,000	14,000	12,000	12,000
4S	HRP	Mnth 2	Decrease	USD	15,400	14,000	13,200	12,000
4S	Non-HRP	Mnths 3-5	Decrease	USD	12,000	12,000	10,000	10,000
4S	HRP	Mnths 3-5	Decrease	USD	13,200	12,000	11,000	10,000
4S	Non-HRP	Mnths 6-11	Decrease	USD	9,000	9,000	8,000	8,000
4S	HRP	Mnths 6-11	Decrease	USD	9,900	9,000	8,800	8,000

PJM WESTHDA PEAK (J4)

J4	Non-HRP	Mnth 1	Decrease	USD	1,530	1,530	1,330	1,330
J4	HRP	Mnth 1	Decrease	USD	1,683	1,530	1,463	1,330
J4	Non-HRP	Mnth 2	Decrease	USD	1,415	1,415	1,215	1,215
J4	HRP	Mnth 2	Decrease	USD	1,557	1,415	1,337	1,215
J4	Non-HRP	Mnths 3-5	Decrease	USD	1,210	1,210	1,010	1,010
J4	HRP	Mnths 3-5	Decrease	USD	1,331	1,210	1,111	1,010
J4	Non-HRP	Mnths 6-11	Decrease	USD	910	910	810	810
J4	HRP	Mnths 6-11	Decrease	USD	1,001	910	891	810

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 GLOBAL EMISSIONS OFFSET FUTURES (GEO)

GEO	Non-HRP	Mth 1	Decrease	USD	500	500	375	375
GEO	HRP	Mth 1	Decrease	USD	550	500	413	375
GEO	Non-HRP	Mth 2	Decrease	USD	500	500	375	375
GEO	HRP	Mth 2	Decrease	USD	550	500	413	375
GEO	Non-HRP	Mths 3-6	Decrease	USD	500	500	375	375
GEO	HRP	Mths 3-6	Decrease	USD	550	500	413	375
GEO	Non-HRP	Mths 7+	Decrease	USD	500	500	375	375
GEO	HRP	Mths 7+	Decrease	USD	550	500	413	375

CBL NATURE-BASED GLOBAL EMISSIONS (NOT)

NOT	Non-HRP	Mth 1	Decrease	USD	850	850	625	625
NOT	HRP	Mth 1	Decrease	USD	935	850	688	625
NOT	Non-HRP	Mth 2	Decrease	USD	850	850	625	625
NOT	HRP	Mth 2	Decrease	USD	935	850	688	625
NOT	Non-HRP	Mths 3-6	Decrease	USD	850	850	625	625
NOT	HRP	Mths 3-6	Decrease	USD	935	850	688	625
NOT	Non-HRP	Mths 7+	Decrease	USD	850	850	625	625
NOT	HRP	Mths 7+	Decrease	USD	935	850	688	625

CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)

NGO	Non-HRP	Mth 1	Decrease	USD	850	850	625	625
NGO	HRP	Mth 1	Decrease	USD	935	850	688	625
NGO	Non-HRP	Mth 2	Decrease	USD	850	850	625	625
NGO	HRP	Mth 2	Decrease	USD	935	850	688	625
NGO	Non-HRP	Mths 3-6	Decrease	USD	850	850	625	625
NGO	HRP	Mths 3-6	Decrease	USD	935	850	688	625
NGO	Non-HRP	Mths 7+	Decrease	USD	850	850	625	625
NGO	HRP	Mths 7+	Decrease	USD	935	850	688	625

EQUITY INDEX - Outright Rates

BTIC USD-DENOMINATED IBOVESPA INDEX (IBB)

IBB	Non-HRP	Increase	USD	22,000	22,000	26,000	26,000
IBB	HRP	Increase	USD	24,200	22,000	28,600	26,000

USD-DENOMINATED IBOVESPA INDEX (IBV)

IBV	Non-HRP	Increase	USD	22,000	22,000	26,000	26,000
IBV	HRP	Increase	USD	24,200	22,000	28,600	26,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FREIGHT - Outright Rates

LNG FREIGHT ROUTE BLNG1G (LNG FUEL) (BL1)

BL1	Non-HRP	Mnths 1	Decrease	USD	25,000	25,000	19,000	19,000
BL1	HRP	Mnths 1	Decrease	USD	27,500	25,000	20,900	19,000
BL1	Non-HRP	Mnths 2	Decrease	USD	25,000	25,000	19,000	19,000
BL1	HRP	Mnths 2	Decrease	USD	27,500	25,000	20,900	19,000
BL1	Non-HRP	Mnths 3	Decrease	USD	17,000	17,000	13,000	13,000
BL1	HRP	Mnths 3	Decrease	USD	18,700	17,000	14,300	13,000
BL1	Non-HRP	Mnths 4-7	Decrease	USD	14,000	14,000	11,000	11,000
BL1	HRP	Mnths 4-7	Decrease	USD	15,400	14,000	12,100	11,000
BL1	Non-HRP	Mnths 8+	Decrease	USD	13,000	13,000	10,000	10,000
BL1	HRP	Mnths 8+	Decrease	USD	14,300	13,000	11,000	10,000

LNG FREIGHT ROUTE BLNG2G (LNG FUEL) (BL2)

BL2	Non-HRP	Mnths 1	Decrease	USD	15,000	15,000	11,000	11,000
BL2	HRP	Mnths 1	Decrease	USD	16,500	15,000	12,100	11,000
BL2	Non-HRP	Mnths 2	Decrease	USD	15,000	15,000	11,000	11,000
BL2	HRP	Mnths 2	Decrease	USD	16,500	15,000	12,100	11,000
BL2	Non-HRP	Mnths 3	Decrease	USD	13,000	13,000	10,000	10,000
BL2	HRP	Mnths 3	Decrease	USD	14,300	13,000	11,000	10,000
BL2	Non-HRP	Mnths 4-7	Decrease	USD	12,000	12,000	9,000	9,000
BL2	HRP	Mnths 4-7	Decrease	USD	13,200	12,000	9,900	9,000
BL2	Non-HRP	Mnths 8+	Decrease	USD	12,000	12,000	9,000	9,000
BL2	HRP	Mnths 8+	Decrease	USD	13,200	12,000	9,900	9,000

LNG FREIGHT ROUTE BLNG3G (LNG FUEL) (BL3)

BL3	Non-HRP	Mnths 1	Decrease	USD	25,000	25,000	19,000	19,000
BL3	HRP	Mnths 1	Decrease	USD	27,500	25,000	20,900	19,000
BL3	Non-HRP	Mnths 2	Decrease	USD	25,000	25,000	19,000	19,000
BL3	HRP	Mnths 2	Decrease	USD	27,500	25,000	20,900	19,000
BL3	Non-HRP	Mnths 3	Decrease	USD	17,000	17,000	13,000	13,000
BL3	HRP	Mnths 3	Decrease	USD	18,700	17,000	14,300	13,000
BL3	Non-HRP	Mnths 4-7	Decrease	USD	14,000	14,000	11,000	11,000
BL3	HRP	Mnths 4-7	Decrease	USD	15,400	14,000	12,100	11,000
BL3	Non-HRP	Mnths 8+	Decrease	USD	13,000	13,000	10,000	10,000
BL3	HRP	Mnths 8+	Decrease	USD	14,300	13,000	11,000	10,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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

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

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

HMS 80/20 FERROUS SCRAP CFR TURKEY (FSF)

FSF	Non-HRP		Decrease	USD	500	500	400	400
FSF	HRP		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

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)

FVB	Non-HRP	Mnth 1	Decrease	USD	22,225	22,225	19,050	19,050
FVB	HRP	Mnth 1	Decrease	USD	24,448	22,225	20,955	19,050
FVB	Non-HRP	Mnth 2	Decrease	USD	20,320	20,320	17,145	17,145
FVB	HRP	Mnth 2	Decrease	USD	22,352	20,320	18,860	17,145
FVB	Non-HRP	Mnths 3+	Decrease	USD	17,145	17,145	13,970	13,970
FVB	HRP	Mnths 3+	Decrease	USD	18,860	17,145	15,367	13,970

EUR DIESEL10PPM BRGS FOB ARA(PLATTS (ET)

ET	Non-HRP	Mnths 1	Decrease	USD	9,500	9,500	7,000	7,000
ET	HRP	Mnths 1	Decrease	USD	10,450	9,500	7,700	7,000
ET	Non-HRP	Mnth 3	Decrease	USD	8,000	8,000	5,000	5,000
ET	HRP	Mnth 3	Decrease	USD	8,800	8,000	5,500	5,000
ET	Non-HRP	Mnth 2	Decrease	USD	9,000	9,000	6,500	6,500
ET	HRP	Mnth 2	Decrease	USD	9,900	9,000	7,150	6,500
ET	Non-HRP	Mnths 4+	Decrease	USD	6,500	6,500	4,500	4,500
ET	HRP	Mnths 4+	Decrease	USD	7,150	6,500	4,950	4,500

FUEL OIL NWE CRACK VS. ICE (FI)

FI	Non-HRP	Mnth 1	Decrease	USD	3,500	3,500	3,000	3,000
FI	HRP	Mnth 1	Decrease	USD	3,850	3,500	3,300	3,000
FI	Non-HRP	Mnth 2	Decrease	USD	3,200	3,200	2,700	2,700
FI	HRP	Mnth 2	Decrease	USD	3,520	3,200	2,970	2,700
FI	Non-HRP	Mnths 3+	Decrease	USD	2,700	2,700	2,200	2,200
FI	HRP	Mnths 3+	Decrease	USD	2,970	2,700	2,420	2,200

LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Non-HRP	Mnth 1	Decrease	USD	6,500	6,500	5,500	5,500
KL	HRP	Mnth 1	Decrease	USD	7,150	6,500	6,050	5,500

LA CARBOB GASOLINE(OPIS)FUT (JL)

JL	Non-HRP	Mths 1-2	Decrease	USD	6,000	6,000	5,000	5,000
JL	HRP	Mths 1-2	Decrease	USD	6,600	6,000	5,500	5,000
JL	Non-HRP	Mths 3+	Decrease	USD	4,500	4,500	4,000	4,000
JL	HRP	Mths 3+	Decrease	USD	4,950	4,500	4,400	4,000

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 ULSD 10PPM CRGS CIF NWE VS GSL (MGN)

MGN	Non-HRP	Mnth 1	Decrease	USD	725	725	600	600
MGN	HRP	Mnth 1	Decrease	USD	798	725	660	600
MGN	Non-HRP	Mnth 2	Decrease	USD	700	700	575	575
MGN	HRP	Mnth 2	Decrease	USD	770	700	633	575
MGN	Non-HRP	Mnths 3-4	Decrease	USD	450	450	400	400
MGN	HRP	Mnths 3-4	Decrease	USD	495	450	440	400
MGN	Non-HRP	Mnths 5+	Decrease	USD	425	425	375	375
MGN	HRP	Mnths 5+	Decrease	USD	468	425	413	375

MINI 1% FUEL OIL CARGO CRACK (MNS)

MNS	Non-HRP	Mnth 1	Decrease	USD	2,223	2,223	1,905	1,905
MNS	HRP	Mnth 1	Decrease	USD	2,445	2,223	2,096	1,905
MNS	Non-HRP	Mnth 2	Decrease	USD	2,032	2,032	1,715	1,715
MNS	HRP	Mnth 2	Decrease	USD	2,235	2,032	1,886	1,715
MNS	Non-HRP	Mnths 3+	Decrease	USD	1,715	1,715	1,397	1,397
MNS	HRP	Mnths 3+	Decrease	USD	1,886	1,715	1,537	1,397

MINIEURDIESEL10 PPM BRGS ARA(P)VS.L (MUD)

MUD	Non-HRP	Mnths 1	Decrease	USD	950	950	700	700
MUD	HRP	Mnths 1	Decrease	USD	1,045	950	770	700
MUD	Non-HRP	Mnth 3	Decrease	USD	800	800	500	500
MUD	HRP	Mnth 3	Decrease	USD	880	800	550	500
MUD	Non-HRP	Mnth 2	Decrease	USD	900	900	650	650
MUD	HRP	Mnth 2	Decrease	USD	990	900	715	650
MUD	Non-HRP	Mnths 4+	Decrease	USD	650	650	450	450
MUD	HRP	Mnths 4+	Decrease	USD	715	650	495	450

NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)

JET	Non-HRP	Mnth 1	Decrease	USD	9,000	9,000	6,500	6,500
JET	HRP	Mnth 1	Decrease	USD	9,900	9,000	7,150	6,500
JET	Non-HRP	Mnth 2	Decrease	USD	8,000	8,000	5,500	5,500
JET	HRP	Mnth 2	Decrease	USD	8,800	8,000	6,050	5,500
JET	Non-HRP	Mnths 3+	Decrease	USD	6,000	6,000	4,500	4,500
JET	HRP	Mnths 3+	Decrease	USD	6,600	6,000	4,950	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 1	Decrease	USD	4,750	4,750	3,250	3,250
7Y	HRP	Mnth 1	Decrease	USD	5,225	4,750	3,575	3,250
7Y	Non-HRP	Mnth 2	Decrease	USD	4,200	4,200	3,200	3,200
7Y	HRP	Mnth 2	Decrease	USD	4,620	4,200	3,520	3,200
7Y	Non-HRP	Mnths 3+	Decrease	USD	3,200	3,200	2,500	2,500
7Y	HRP	Mnths 3+	Decrease	USD	3,520	3,200	2,750	2,500
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Non-HRP	Mnths 1	Decrease	USD	7,250	7,250	6,250	6,250
SD	HRP	Mnths 1	Decrease	USD	7,975	7,250	6,875	6,250
SD	Non-HRP	Mnth 2	Decrease	USD	6,200	6,200	5,250	5,250
SD	HRP	Mnth 2	Decrease	USD	6,820	6,200	5,775	5,250
SD	Non-HRP	Mnths 3-6	Decrease	USD	5,200	5,200	4,500	4,500
SD	HRP	Mnths 3-6	Decrease	USD	5,720	5,200	4,950	4,500
SD	Non-HRP	Mnths 7+	Decrease	USD	4,300	4,300	3,800	3,800
SD	HRP	Mnths 7+	Decrease	USD	4,730	4,300	4,180	3,800
SINGAPORE GASOIL VS ICE (GA)								
GA	Non-HRP	Mnth 1	Decrease	USD	1,750	1,750	1,250	1,250
GA	HRP	Mnth 1	Decrease	USD	1,925	1,750	1,375	1,250
GA	Non-HRP	Mnth 2	Decrease	USD	1,500	1,500	1,000	1,000
GA	HRP	Mnth 2	Decrease	USD	1,650	1,500	1,100	1,000
GA	Non-HRP	Mnths 3-6	Decrease	USD	1,100	1,100	900	900
GA	HRP	Mnths 3-6	Decrease	USD	1,210	1,100	990	900
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Non-HRP	Mnth 1	Decrease	USD	2,750	2,750	2,000	2,000
RK	HRP	Mnth 1	Decrease	USD	3,025	2,750	2,200	2,000
RK	Non-HRP	Mnth 2	Decrease	USD	2,000	2,000	1,750	1,750
RK	HRP	Mnth 2	Decrease	USD	2,200	2,000	1,925	1,750
ULSD 10PPM V. ICE FUT (TP)								
TP	Non-HRP	Mnth 1	Decrease	USD	7,250	7,250	6,000	6,000
TP	HRP	Mnth 1	Decrease	USD	7,975	7,250	6,600	6,000
TP	Non-HRP	Mnth 2	Decrease	USD	7,000	7,000	5,750	5,750
TP	HRP	Mnth 2	Decrease	USD	7,700	7,000	6,325	5,750
TP	Non-HRP	Mnths 3-4	Decrease	USD	4,500	4,500	4,000	4,000
TP	HRP	Mnths 3-4	Decrease	USD	4,950	4,500	4,400	4,000
TP	Non-HRP	Mnths 5+	Decrease	USD	4,250	4,250	3,750	3,750
TP	HRP	Mnths 5+	Decrease	USD	4,675	4,250	4,125	3,750

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

REAL ESTATE - Outright Rates

BOSTON CSI HOUSING INDEX FUTURES (BOS)

BOS	Non-HRP		Decrease	USD	2,100	2,100	1,700	1,700
BOS	HRP		Decrease	USD	2,310	2,100	1,870	1,700

DENVER CSI HOUSING INDEX FUTURES (DEN)

DEN	Non-HRP		Increase	USD	2,025	2,025	2,400	2,400
DEN	HRP		Increase	USD	2,228	2,025	2,640	2,400

LAS VEGAS CSI HOUSING INDEX FUTURES (LAV)

LAV	Non-HRP		Decrease	USD	1,700	1,700	1,375	1,375
LAV	HRP		Decrease	USD	1,870	1,700	1,513	1,375

LOS ANGELES CSI HOUSING INDEX FUT (LAX)

LAX	Non-HRP		Increase	USD	2,500	2,500	3,000	3,000
LAX	HRP		Increase	USD	2,750	2,500	3,300	3,000

MIAMI CSI HOUSING INDEX FUTURES (MIA)

MIA	Non-HRP		Decrease	USD	2,700	2,700	2,250	2,250
MIA	HRP		Decrease	USD	2,970	2,700	2,475	2,250

SAN FRANCISCO CSI HOUSING INDEX FUT (SFR)

SFR	Non-HRP		Increase	USD	2,550	2,550	3,050	3,050
SFR	HRP		Increase	USD	2,805	2,550	3,355	3,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Non-HRP	Mnths 2-6	Decrease	USD	9,500	9,500	8,000	8,000
A5	HRP	Mnths 2-6	Decrease	USD	10,450	9,500	8,800	8,000
A5	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	6,500	6,500
A5	HRP	Mnths 7+	Decrease	USD	7,700	7,000	7,150	6,500
EUR DIESEL10PPM BRGS FOB ARA(P)FUT (GT)								
GT	Non-HRP		Decrease	USD	70,000	70,000	60,000	60,000
GT	HRP		Decrease	USD	77,000	70,000	66,000	60,000
EUROPE NAPHTHA CALFUT (UN)								
UN	Non-HRP	Mths 1	Decrease	USD	43,000	43,000	37,500	37,500
UN	HRP	Mths 1	Decrease	USD	47,300	43,000	41,250	37,500
UN	Non-HRP	Mths 2-6	Decrease	USD	41,000	41,000	37,000	37,000
UN	HRP	Mths 2-6	Decrease	USD	45,100	41,000	40,700	37,000
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Non-HRP	Mnth 1	Decrease	USD	9,250	9,250	7,400	7,400
LY	HRP	Mnth 1	Decrease	USD	10,175	9,250	8,140	7,400
LY	Non-HRP	Mnths 2-6	Decrease	USD	8,000	8,000	6,750	6,750
LY	HRP	Mnths 2-6	Decrease	USD	8,800	8,000	7,425	6,750
LY	Non-HRP	Mnths 7-12	Decrease	USD	6,500	6,500	5,800	5,800
LY	HRP	Mnths 7-12	Decrease	USD	7,150	6,500	6,380	5,800
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S5O)								
S5O	Non-HRP	Month 1	Decrease	USD	420	420	365	365
S5O	HRP	Month 1	Decrease	USD	462	420	402	365
S5O	Non-HRP	Month 2	Decrease	USD	410	410	360	360
S5O	HRP	Month 2	Decrease	USD	451	410	396	360
S5O	Non-HRP	Month 3+	Decrease	USD	380	380	340	340
S5O	HRP	Month 3+	Decrease	USD	418	380	374	340
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)								
MAF	Non-HRP	Mnth 1	Decrease	USD	365	365	340	340
MAF	HRP	Mnth 1	Decrease	USD	402	365	374	340
MAF	Non-HRP	Mnths 2	Decrease	USD	360	360	335	335
MAF	HRP	Mnths 2	Decrease	USD	396	360	369	335
MAF	Non-HRP	Mnths 3-13	Decrease	USD	350	350	320	320
MAF	HRP	Mnths 3-13	Decrease	USD	385	350	352	320
MAF	Non-HRP	Mnths 14+	Decrease	USD	340	340	310	310
MAF	HRP	Mnths 14+	Decrease	USD	374	340	341	310

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Non-HRP	Mths 1	Decrease	USD	4,300	4,300	3,750	3,750
MNC	HRP	Mths 1	Decrease	USD	4,730	4,300	4,125	3,750
MNC	Non-HRP	Mths 2-6	Decrease	USD	4,100	4,100	3,700	3,700
MNC	HRP	Mths 2-6	Decrease	USD	4,510	4,100	4,070	3,700
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Non-HRP	Mnth 1	Decrease	USD	3,650	3,650	3,400	3,400
MTS	HRP	Mnth 1	Decrease	USD	4,015	3,650	3,740	3,400
MTS	Non-HRP	Mnths 2	Decrease	USD	3,600	3,600	3,350	3,350
MTS	HRP	Mnths 2	Decrease	USD	3,960	3,600	3,685	3,350
MTS	Non-HRP	Mnths 3-13	Decrease	USD	3,500	3,500	3,200	3,200
MTS	HRP	Mnths 3-13	Decrease	USD	3,850	3,500	3,520	3,200
MTS	Non-HRP	Mnths 14+	Decrease	USD	3,400	3,400	3,100	3,100
MTS	HRP	Mnths 14+	Decrease	USD	3,740	3,400	3,410	3,100
MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)								
S5M	Non-HRP	Month 1	Decrease	USD	4,200	4,200	3,650	3,650
S5M	HRP	Month 1	Decrease	USD	4,620	4,200	4,015	3,650
S5M	Non-HRP	Month 2	Decrease	USD	4,100	4,100	3,600	3,600
S5M	HRP	Month 2	Decrease	USD	4,510	4,100	3,960	3,600
S5M	Non-HRP	Month 3+	Decrease	USD	3,800	3,800	3,400	3,400
S5M	HRP	Month 3+	Decrease	USD	4,180	3,800	3,740	3,400
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Non-HRP	Mnth 1	Decrease	USD	1,000	1,000	725	725
MSG	HRP	Mnth 1	Decrease	USD	1,100	1,000	798	725
MSG	Non-HRP	Mnths 2-6	Decrease	USD	950	950	700	700
MSG	HRP	Mnths 2-6	Decrease	USD	1,045	950	770	700
MSG	Non-HRP	Mnths 7+	Decrease	USD	700	700	550	550
MSG	HRP	Mnths 7+	Decrease	USD	770	700	605	550
MINI SINGP FUEL OIL 180CST FUTURES (OF)								
OF	Non-HRP	Mnth 1	Decrease	USD	3,450	3,450	2,850	2,850
OF	HRP	Mnth 1	Decrease	USD	3,795	3,450	3,135	2,850
OF	Non-HRP	Mnth 2	Decrease	USD	3,400	3,400	2,800	2,800
OF	HRP	Mnth 2	Decrease	USD	3,740	3,400	3,080	2,800
OF	Non-HRP	Mnths 3-7	Decrease	USD	3,300	3,300	2,700	2,700
OF	HRP	Mnths 3-7	Decrease	USD	3,630	3,300	2,970	2,700
OF	Non-HRP	Mnths 8+	Decrease	USD	2,800	2,800	2,400	2,400
OF	HRP	Mnths 8+	Decrease	USD	3,080	2,800	2,640	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Non-HRP	Month 1	Decrease	USD	25,000	25,000	17,500	17,500
SR5	HRP	Month 1	Decrease	USD	27,500	25,000	19,250	17,500
SR5	Non-HRP	Month 2	Decrease	USD	22,500	22,500	15,000	15,000
SR5	HRP	Month 2	Decrease	USD	24,750	22,500	16,500	15,000
SR5	Non-HRP	Month 3+	Decrease	USD	22,000	22,000	12,500	12,500
SR5	HRP	Month 3+	Decrease	USD	24,200	22,000	13,750	12,500
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Non-HRP	Mnth 1	Decrease	USD	36,500	36,500	34,000	34,000
SE	HRP	Mnth 1	Decrease	USD	40,150	36,500	37,400	34,000
SE	Non-HRP	Mnths 2	Decrease	USD	36,000	36,000	33,500	33,500
SE	HRP	Mnths 2	Decrease	USD	39,600	36,000	36,850	33,500
SE	Non-HRP	Mnths 3-13	Decrease	USD	35,000	35,000	32,000	32,000
SE	HRP	Mnths 3-13	Decrease	USD	38,500	35,000	35,200	32,000
SE	Non-HRP	Mnths 14+	Decrease	USD	34,000	34,000	31,000	31,000
SE	HRP	Mnths 14+	Decrease	USD	37,400	34,000	34,100	31,000
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Non-HRP	Month 1	Decrease	USD	29,000	29,000	25,000	25,000
S53	HRP	Month 1	Decrease	USD	31,900	29,000	27,500	25,000
S53	Non-HRP	Month 2	Decrease	USD	26,000	26,000	22,000	22,000
S53	HRP	Month 2	Decrease	USD	28,600	26,000	24,200	22,000
S53	Non-HRP	Month 3+	Decrease	USD	25,000	25,000	21,000	21,000
S53	HRP	Month 3+	Decrease	USD	27,500	25,000	23,100	21,000
SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F)								
S5F	Non-HRP	Month 1	Decrease	USD	42,000	42,000	36,500	36,500
S5F	HRP	Month 1	Decrease	USD	46,200	42,000	40,150	36,500
S5F	Non-HRP	Month 2	Decrease	USD	41,000	41,000	36,000	36,000
S5F	HRP	Month 2	Decrease	USD	45,100	41,000	39,600	36,000
S5F	Non-HRP	Month 3+	Decrease	USD	38,000	38,000	34,000	34,000
S5F	HRP	Month 3+	Decrease	USD	41,800	38,000	37,400	34,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Non-HRP	Mnth 1	Decrease	USD	34,500	34,500	28,500	28,500
UA	HRP	Mnth 1	Decrease	USD	37,950	34,500	31,350	28,500
UA	Non-HRP	Mnth 2	Decrease	USD	34,000	34,000	28,000	28,000
UA	HRP	Mnth 2	Decrease	USD	37,400	34,000	30,800	28,000
UA	Non-HRP	Mnths 3-7	Decrease	USD	33,000	33,000	27,000	27,000
UA	HRP	Mnths 3-7	Decrease	USD	36,300	33,000	29,700	27,000
UA	Non-HRP	Mnths 8+	Decrease	USD	28,000	28,000	24,000	24,000
UA	HRP	Mnths 8+	Decrease	USD	30,800	28,000	26,400	24,000
SINGAPORE GASOIL FUT (SG)								
SG	Non-HRP	Mnth 1	Decrease	USD	10,000	10,000	7,250	7,250
SG	HRP	Mnth 1	Decrease	USD	11,000	10,000	7,975	7,250
SG	Non-HRP	Mnths 2-6	Decrease	USD	9,500	9,500	7,000	7,000
SG	HRP	Mnths 2-6	Decrease	USD	10,450	9,500	7,700	7,000
SG	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	5,500	5,500
SG	HRP	Mnths 7+	Decrease	USD	7,700	7,000	6,050	5,500
SYNT GULF COAST ULSD CALENDAR FU (SLY)								
SLY	Non-HRP	Mnth 1	Decrease	USD	9,250	9,250	7,400	7,400
SLY	HRP	Mnth 1	Decrease	USD	10,175	9,250	8,140	7,400
SLY	Non-HRP	Mnths 2-6	Decrease	USD	8,000	8,000	6,750	6,750
SLY	HRP	Mnths 2-6	Decrease	USD	8,800	8,000	7,425	6,750
SLY	Non-HRP	Mnths 7-12	Decrease	USD	6,500	6,500	5,800	5,800
SLY	HRP	Mnths 7-12	Decrease	USD	7,150	6,500	6,380	5,800
SYNTH 111 GULF COAST ULSD CAL FUTUR (111)								
111	Non-HRP	Mnth 1	Decrease	USD	925	925	740	740
111	HRP	Mnth 1	Decrease	USD	1,018	925	814	740
111	Non-HRP	Mnths 2-6	Decrease	USD	800	800	675	675
111	HRP	Mnths 2-6	Decrease	USD	880	800	743	675
111	Non-HRP	Mnths 7-12	Decrease	USD	650	650	580	580
111	HRP	Mnths 7-12	Decrease	USD	715	650	638	580
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Non-HRP	Mnth 1	Decrease	USD	10,000	10,000	7,250	7,250
SSG	HRP	Mnth 1	Decrease	USD	11,000	10,000	7,975	7,250
SSG	Non-HRP	Mnths 2-6	Decrease	USD	9,500	9,500	7,000	7,000
SSG	HRP	Mnths 2-6	Decrease	USD	10,450	9,500	7,700	7,000
SSG	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	5,500	5,500
SSG	HRP	Mnths 7+	Decrease	USD	7,700	7,000	6,050	5,500

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 NATURE-BASED GLOBAL EMISSIONS O)								
NGO	Non-HRP		Decrease	USD	420	420	350	350
NGO	Non-HRP		Decrease	USD	500	500	375	375
NGO	Non-HRP		Decrease	USD	475	475	400	400
NGO	HRP		Decrease	USD	462	420	385	350
NGO	HRP		Decrease	USD	550	500	413	375
NGO	HRP		Decrease	USD	523	475	440	400
(CBL NATURE-BASED GLOBAL EMISSIONS)								
NOT	Non-HRP		Decrease	USD	420	420	350	350
NOT	Non-HRP		Decrease	USD	500	500	375	375
NOT	Non-HRP		Decrease	USD	475	475	400	400
NOT	HRP		Decrease	USD	462	420	385	350
NOT	HRP		Decrease	USD	550	500	413	375
NOT	HRP		Decrease	USD	523	475	440	400
Mnth 1 vs 2 (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	375	375	275	275
GEO	HRP		Decrease	USD	413	375	303	275
Mnth 1 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	350	350	270	270
GEO	HRP		Decrease	USD	385	350	297	270
Mnth 2 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	320	320	260	260
GEO	HRP		Decrease	USD	352	320	286	260
Mnths 3+ vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		New	USD			250	250
GEO	HRP		New	USD			275	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MINI-ARGUS BUTANE (SAUDI ARAMCO) FUTURES vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES						
Spread Credit Rate	New	+10:-1			55%	55%
MINI-ARGUS BUTANE (SAUDI ARAMCO) FUTURES vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES						
Spread Credit Rate	New	+10:-1			40%	40%
MINI-ARGUS BUTANE (SAUDI ARAMCO) FUTURES vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES						
Spread Credit Rate	New	+10:-1			50%	50%