



#23-190

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 29, 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 30, 2023.

Current rates as of:

Thursday, June 29, 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 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

CASH BUTTER FUTURES (CB)

CB	Non-HRP	Month 2	Decrease	USD	2,100	2,100	1,900	1,900
CB	HRP	Month 2	Decrease	USD	2,310	2,100	2,090	1,900
CB	Non-HRP	Months 3-4	Decrease	USD	2,000	2,000	1,800	1,800
CB	HRP	Months 3-4	Decrease	USD	2,200	2,000	1,980	1,800
CB	Non-HRP	Month 1	Decrease	USD	1,600	1,600	1,500	1,500
CB	HRP	Month 1	Decrease	USD	1,760	1,600	1,650	1,500
CB	Non-HRP	Months 5-9	Decrease	USD	1,900	1,900	1,700	1,700
CB	HRP	Months 5-9	Decrease	USD	2,090	1,900	1,870	1,700
CB	Non-HRP	Months 10-15	Decrease	USD	1,500	1,500	1,350	1,350
CB	HRP	Months 10-15	Decrease	USD	1,650	1,500	1,485	1,350
CB	Non-HRP	Months 16+	Decrease	USD	1,450	1,450	1,300	1,300
CB	HRP	Months 16+	Decrease	USD	1,595	1,450	1,430	1,300

CASH CHEESE FUTURES (CSC)

CSC	Non-HRP	Mnth 1	Decrease	USD	1,500	1,500	1,400	1,400
CSC	HRP	Mnth 1	Decrease	USD	1,650	1,500	1,540	1,400
CSC	Non-HRP	Mnth 2	Decrease	USD	2,300	2,300	2,100	2,100
CSC	HRP	Mnth 2	Decrease	USD	2,530	2,300	2,310	2,100
CSC	Non-HRP	Months 3-4	Decrease	USD	2,200	2,200	2,000	2,000
CSC	HRP	Months 3-4	Decrease	USD	2,420	2,200	2,200	2,000
CSC	Non-HRP	Months 5-6	Decrease	USD	1,400	1,400	1,300	1,300
CSC	HRP	Months 5-6	Decrease	USD	1,540	1,400	1,430	1,300
CSC	Non-HRP	Months 7-11	Decrease	USD	1,100	1,100	1,000	1,000
CSC	HRP	Months 7-11	Decrease	USD	1,210	1,100	1,100	1,000
CSC	Non-HRP	Mnth 12+	Decrease	USD	875	875	775	775
CSC	HRP	Mnth 12+	Decrease	USD	963	875	853	775

CLASS III MILK FUTURES (DA)

DA	Non-HRP	Month 1	Decrease	USD	1,500	1,500	1,350	1,350
DA	HRP	Month 1	Decrease	USD	1,650	1,500	1,485	1,350
DA	Non-HRP	Month 2	Decrease	USD	1,500	1,500	1,350	1,350
DA	HRP	Month 2	Decrease	USD	1,650	1,500	1,485	1,350
DA	Non-HRP	Months 3-5	Decrease	USD	1,500	1,500	1,350	1,350
DA	HRP	Months 3-5	Decrease	USD	1,650	1,500	1,485	1,350
DA	Non-HRP	Months 6-11	Decrease	USD	925	925	825	825
DA	HRP	Months 6-11	Decrease	USD	1,018	925	908	825
DA	Non-HRP	Months 12-15	Decrease	USD	925	925	825	825
DA	HRP	Months 12-15	Decrease	USD	1,018	925	908	825

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DA	Non-HRP	Months 16+	Decrease	USD	925	925	825	825
DA	HRP	Months 16+	Decrease	USD	1,018	925	908	825
CLASS IV MILK FUTURE (DK)								
DK	Non-HRP	Month 1	Decrease	USD	800	800	700	700
DK	HRP	Month 1	Decrease	USD	880	800	770	700
DK	Non-HRP	Month 2	Decrease	USD	1,500	1,500	1,350	1,350
DK	HRP	Month 2	Decrease	USD	1,650	1,500	1,485	1,350
DK	Non-HRP	Months 3-5	Decrease	USD	1,500	1,500	1,350	1,350
DK	HRP	Months 3-5	Decrease	USD	1,650	1,500	1,485	1,350
DK	Non-HRP	Months 6-9	Decrease	USD	1,350	1,350	1,200	1,200
DK	HRP	Months 6-9	Decrease	USD	1,485	1,350	1,320	1,200
DK	Non-HRP	Months 10-14	Decrease	USD	1,250	1,250	1,100	1,100
DK	HRP	Months 10-14	Decrease	USD	1,375	1,250	1,210	1,100
DK	Non-HRP	Months 15+	Decrease	USD	1,200	1,200	1,100	1,100
DK	HRP	Months 15+	Decrease	USD	1,320	1,200	1,210	1,100
LUMBER FUTURES (LBR)								
LBR	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	1,000	1,000
LBR	HRP	Mnth 1	Decrease	USD	1,210	1,100	1,100	1,000
LBR	Non-HRP	Mnth 2-3	Decrease	USD	1,050	1,050	950	950
LBR	HRP	Mnth 2-3	Decrease	USD	1,155	1,050	1,045	950
LBR	Non-HRP	Months 4+	Decrease	USD	1,050	1,050	950	950
LBR	HRP	Months 4+	Decrease	USD	1,155	1,050	1,045	950
MLK MID FUTURES (JQ)								
JQ	Non-HRP	Month 1	Decrease	USD	750	750	675	675
JQ	HRP	Month 1	Decrease	USD	825	750	743	675
JQ	Non-HRP	Month 2	Decrease	USD	750	750	675	675
JQ	HRP	Month 2	Decrease	USD	825	750	743	675
JQ	Non-HRP	Months 3-5	Decrease	USD	750	750	675	675
JQ	HRP	Months 3-5	Decrease	USD	825	750	743	675
JQ	Non-HRP	Months 6-11	Decrease	USD	463	463	413	413
JQ	HRP	Months 6-11	Decrease	USD	509	463	454	413
JQ	Non-HRP	Months 12-15	Decrease	USD	463	463	413	413
JQ	HRP	Months 12-15	Decrease	USD	509	463	454	413
JQ	Non-HRP	Months 16+	Decrease	USD	463	463	413	413
JQ	HRP	Months 16+	Decrease	USD	509	463	454	413
UAN FOB NOLA FUTURES (UNO)								
UNO	Non-HRP		Decrease	USD	6,000	6,000	4,500	4,500
UNO	HRP		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
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Outright Rates

UKRAINIAN WHEAT (PLATTS) FUTURES (UWF)

UWF	Non-HRP		Decrease	USD	1,100	1,100	800	800
UWF	HRP		Decrease	USD	1,210	1,100	880	800

UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)

UFB	Non-HRP	Months 1-6	Decrease	USD	7,500	7,500	4,000	4,000
UFB	HRP	Months 1-6	Decrease	USD	8,250	7,500	4,400	4,000
UFB	Non-HRP	Months 7+	Decrease	USD	7,500	7,500	4,000	4,000
UFB	HRP	Months 7+	Decrease	USD	8,250	7,500	4,400	4,000

UREA (GRANULAR) FOB EGYPT FUTURES (UFE)

UFE	Non-HRP		Decrease	USD	10,500	10,500	6,000	6,000
UFE	HRP		Decrease	USD	11,550	10,500	6,600	6,000

UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)

UME	Non-HRP	Month 1	Decrease	USD	8,600	8,600	7,000	7,000
UME	HRP	Month 1	Decrease	USD	9,460	8,600	7,700	7,000
UME	Non-HRP	Months 2+	Decrease	USD	8,600	8,600	7,000	7,000
UME	HRP	Months 2+	Decrease	USD	9,460	8,600	7,700	7,000

UREA (GRANULAR) FOB US GULF FUTURES (UFV)

UFV	Non-HRP	Months 1-6	Decrease	USD	8,000	8,000	5,000	5,000
UFV	HRP	Months 1-6	Decrease	USD	8,800	8,000	5,500	5,000
UFV	Non-HRP	Months 7+	Decrease	USD	8,000	8,000	5,000	5,000
UFV	HRP	Months 7+	Decrease	USD	8,800	8,000	5,500	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Outright Rates

DUTCH TTF NAT GAS FIN M-1 AVG PRC (TTB)

TTB	Non-HRP	Mnth 1	Decrease	USD	35,000	35,000	31,000	31,000
TTB	HRP	Mnth 1	Decrease	USD	38,500	35,000	34,100	31,000
TTB	Non-HRP	Mnths 2	Decrease	USD	34,000	34,000	32,000	32,000
TTB	HRP	Mnths 2	Decrease	USD	37,400	34,000	35,200	32,000
TTB	Non-HRP	Mnths 3	Increase	USD	33,000	33,000	35,000	35,000
TTB	HRP	Mnths 3	Increase	USD	36,300	33,000	38,500	35,000
TTB	Non-HRP	Mnths 4-8	Increase	USD	33,500	33,500	39,000	39,000
TTB	HRP	Mnths 4-8	Increase	USD	36,850	33,500	42,900	39,000
TTB	Non-HRP	Mnths 9-14	Increase	USD	31,000	31,000	36,000	36,000
TTB	HRP	Mnths 9-14	Increase	USD	34,100	31,000	39,600	36,000
TTB	Non-HRP	Mnths 15+	New	USD			32,000	32,000
TTB	HRP	Mnths 15+	New	USD			35,200	32,000

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

TFU	Non-HRP	Mnth 1	Decrease	USD	35,000	35,000	31,000	31,000
TFU	HRP	Mnth 1	Decrease	USD	38,500	35,000	34,100	31,000
TFU	Non-HRP	Mnth 2	Decrease	USD	34,000	34,000	32,000	32,000
TFU	HRP	Mnth 2	Decrease	USD	37,400	34,000	35,200	32,000
TFU	Non-HRP	Mnth 3	Increase	USD	33,000	33,000	35,000	35,000
TFU	HRP	Mnth 3	Increase	USD	36,300	33,000	38,500	35,000
TFU	Non-HRP	Mnths 4-8	Increase	USD	33,500	33,500	39,000	39,000
TFU	HRP	Mnths 4-8	Increase	USD	36,850	33,500	42,900	39,000
TFU	Non-HRP	Mnths 9-14	Increase	USD	31,000	31,000	36,000	36,000
TFU	HRP	Mnths 9-14	Increase	USD	34,100	31,000	39,600	36,000
TFU	Non-HRP	Mnths 15+	New	USD			32,000	32,000
TFU	HRP	Mnths 15+	New	USD			35,200	32,000

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnth 1	Decrease	EUR	8,500	8,500	7,000	7,000
TTF	HRP	Mnth 1	Decrease	EUR	9,350	8,500	7,700	7,000
TTF	Non-HRP	Mnth 2	Decrease	EUR	8,300	8,300	7,250	7,250
TTF	HRP	Mnth 2	Decrease	EUR	9,130	8,300	7,975	7,250
TTF	Non-HRP	Mnths 4-8	Increase	EUR	8,200	8,200	9,000	9,000
TTF	HRP	Mnths 4-8	Increase	EUR	9,020	8,200	9,900	9,000
TTF	Non-HRP	Mnths 15+	Decrease	EUR	8,100	8,100	7,200	7,200
TTF	HRP	Mnths 15+	Decrease	EUR	8,910	8,100	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								
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Non-HRP	Mnth 1	Decrease	EUR	8,500	8,500	7,000	7,000
TTG	HRP	Mnth 1	Decrease	EUR	9,350	8,500	7,700	7,000
TTG	Non-HRP	Mnth 2	Decrease	EUR	8,300	8,300	7,250	7,250
TTG	HRP	Mnth 2	Decrease	EUR	9,130	8,300	7,975	7,250
TTG	Non-HRP	Mnths 4-8	Increase	EUR	8,200	8,200	9,000	9,000
TTG	HRP	Mnths 4-8	Increase	EUR	9,020	8,200	9,900	9,000
TTG	Non-HRP	Mnth 15+	Decrease	EUR	8,100	8,100	7,200	7,200
TTG	HRP	Mnth 15+	Decrease	EUR	8,910	8,100	7,920	7,200
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Non-HRP	Mnth 1	Decrease	EUR	8,500	8,500	7,000	7,000
TTI	HRP	Mnth 1	Decrease	EUR	9,350	8,500	7,700	7,000
TTI	Non-HRP	Mnth 2	Decrease	EUR	8,300	8,300	7,250	7,250
TTI	HRP	Mnth 2	Decrease	EUR	9,130	8,300	7,975	7,250
TTI	Non-HRP	Mnths 4-8	Increase	EUR	8,200	8,200	9,000	9,000
TTI	HRP	Mnths 4-8	Increase	EUR	9,020	8,200	9,900	9,000
TTI	Non-HRP	Mnth 15+	Decrease	EUR	8,100	8,100	7,200	7,200
TTI	HRP	Mnth 15+	Decrease	EUR	8,910	8,100	7,920	7,200
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnth 1	Decrease	USD	35,000	35,000	31,000	31,000
TTE	HRP	Mnth 1	Decrease	USD	38,500	35,000	34,100	31,000
TTE	Non-HRP	Mnths 2	Decrease	USD	34,000	34,000	32,000	32,000
TTE	HRP	Mnths 2	Decrease	USD	37,400	34,000	35,200	32,000
TTE	Non-HRP	Mnths 3	Increase	USD	33,000	33,000	35,000	35,000
TTE	HRP	Mnths 3	Increase	USD	36,300	33,000	38,500	35,000
TTE	Non-HRP	Mnths 4-8	Increase	USD	33,500	33,500	39,000	39,000
TTE	HRP	Mnths 4-8	Increase	USD	36,850	33,500	42,900	39,000
TTE	Non-HRP	Mnths 9-14	Increase	USD	31,000	31,000	36,000	36,000
TTE	HRP	Mnths 9-14	Increase	USD	34,100	31,000	39,600	36,000
TTE	Non-HRP	Mnths 15+	New	USD			32,000	32,000
TTE	HRP	Mnths 15+	New	USD			35,200	32,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Decrease	USD	30,000	30,000	26,000	26,000
JKM	HRP	Month 1	Decrease	USD	33,000	30,000	28,600	26,000
JKM	Non-HRP	Month 2	Increase	USD	27,000	27,000	28,000	28,000
JKM	HRP	Month 2	Increase	USD	29,700	27,000	30,800	28,000
JKM	Non-HRP	Month 3	Increase	USD	26,000	26,000	30,000	30,000
JKM	HRP	Month 3	Increase	USD	28,600	26,000	33,000	30,000
JKM	Non-HRP	Mnths 4-7	Increase	USD	27,000	27,000	32,000	32,000
JKM	HRP	Mnths 4-7	Increase	USD	29,700	27,000	35,200	32,000
JKM	Non-HRP	Mnths 8-13	Increase	USD	23,000	23,000	28,000	28,000
JKM	HRP	Mnths 8-13	Increase	USD	25,300	23,000	30,800	28,000
JKM	Non-HRP	Mnths 20+	Increase	USD	23,000	23,000	24,000	24,000
JKM	HRP	Mnths 20+	Increase	USD	25,300	23,000	26,400	24,000
JKM	Non-HRP	Months 14-19	Increase	USD	24,000	24,000	26,000	26,000
JKM	HRP	Months 14-19	Increase	USD	26,400	24,000	28,600	26,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	Non-HRP	Month 1	Decrease	JPY	4,050,000	4,050,000	3,650,000	3,650,000
JKY	HRP	Month 1	Decrease	JPY	4,455,000	4,050,000	4,015,000	3,650,000
JKY	Non-HRP	Month 2	Increase	JPY	3,650,000	3,650,000	3,850,000	3,850,000
JKY	HRP	Month 2	Increase	JPY	4,015,000	3,650,000	4,235,000	3,850,000
JKY	Non-HRP	Month 3	Increase	JPY	3,500,000	3,500,000	4,200,000	4,200,000
JKY	HRP	Month 3	Increase	JPY	3,850,000	3,500,000	4,620,000	4,200,000
JKY	Non-HRP	Mnths 4-7	Increase	JPY	3,600,000	3,600,000	4,400,000	4,400,000
JKY	HRP	Mnths 4-7	Increase	JPY	3,960,000	3,600,000	4,840,000	4,400,000
JKY	Non-HRP	Mnths 8-13	Increase	JPY	3,100,000	3,100,000	3,900,000	3,900,000
JKY	HRP	Mnths 8-13	Increase	JPY	3,410,000	3,100,000	4,290,000	3,900,000
JKY	Non-HRP	Mnths 14-19	Increase	JPY	3,200,000	3,200,000	3,650,000	3,650,000
JKY	HRP	Mnths 14-19	Increase	JPY	3,520,000	3,200,000	4,015,000	3,650,000
JKY	Non-HRP	Mnths 20+	Increase	JPY	3,000,000	3,000,000	3,350,000	3,350,000
JKY	HRP	Mnths 20+	Increase	JPY	3,300,000	3,000,000	3,685,000	3,350,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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

JKB	Non-HRP	Month 1	Decrease	USD	30,000	30,000	26,000	26,000
JKB	HRP	Month 1	Decrease	USD	33,000	30,000	28,600	26,000
JKB	Non-HRP	Month 2	Increase	USD	27,000	27,000	28,000	28,000
JKB	HRP	Month 2	Increase	USD	29,700	27,000	30,800	28,000
JKB	Non-HRP	Month 3	Increase	USD	26,000	26,000	30,000	30,000
JKB	HRP	Month 3	Increase	USD	28,600	26,000	33,000	30,000
JKB	Non-HRP	Mnths 4-7	Increase	USD	27,000	27,000	32,000	32,000
JKB	HRP	Mnths 4-7	Increase	USD	29,700	27,000	35,200	32,000
JKB	Non-HRP	Mnths 8-13	Increase	USD	23,000	23,000	28,000	28,000
JKB	HRP	Mnths 8-13	Increase	USD	25,300	23,000	30,800	28,000
JKB	Non-HRP	Mnths 14-19	Increase	USD	24,000	24,000	26,000	26,000
JKB	HRP	Mnths 14-19	Increase	USD	26,400	24,000	28,600	26,000
JKB	Non-HRP	Mnths 20+	Increase	USD	23,000	23,000	24,000	24,000
JKB	HRP	Mnths 20+	Increase	USD	25,300	23,000	26,400	24,000

LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)

JKF	Non-HRP	Month 1	Decrease	USD	30,000	30,000	26,000	26,000
JKF	HRP	Month 1	Decrease	USD	33,000	30,000	28,600	26,000
JKF	Non-HRP	Month 2	Increase	USD	27,000	27,000	28,000	28,000
JKF	HRP	Month 2	Increase	USD	29,700	27,000	30,800	28,000
JKF	Non-HRP	Month 3	Increase	USD	26,000	26,000	30,000	30,000
JKF	HRP	Month 3	Increase	USD	28,600	26,000	33,000	30,000
JKF	Non-HRP	Mnths 4-7	Increase	USD	27,000	27,000	32,000	32,000
JKF	HRP	Mnths 4-7	Increase	USD	29,700	27,000	35,200	32,000
JKF	Non-HRP	Mnths 8-13	Increase	USD	23,000	23,000	28,000	28,000
JKF	HRP	Mnths 8-13	Increase	USD	25,300	23,000	30,800	28,000
JKF	Non-HRP	Mnths 14+	Increase	USD	24,000	24,000	26,000	26,000
JKF	HRP	Mnths 14+	Increase	USD	26,400	24,000	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								
LNG NW EUROPE MARKER (PLATTS) FUT (NWM)								
NWM	Non-HRP	Month 1	Decrease	USD	33,000	33,000	31,000	31,000
NWM	HRP	Month 1	Decrease	USD	36,300	33,000	34,100	31,000
NWM	Non-HRP	Month 2	New	USD			32,000	32,000
NWM	HRP	Month 2	New	USD			35,200	32,000
NWM	Non-HRP	Month 3	Increase	USD	30,000	30,000	34,000	34,000
NWM	HRP	Month 3	Increase	USD	33,000	30,000	37,400	34,000
NWM	Non-HRP	Mnths 4-7	Increase	USD	31,500	31,500	38,000	38,000
NWM	HRP	Mnths 4-7	Increase	USD	34,650	31,500	41,800	38,000
NWM	Non-HRP	Mnths 8-13	New	USD			32,000	32,000
NWM	HRP	Mnths 8-13	New	USD			35,200	32,000
NWM	Non-HRP	Mnths 20+	Decrease	USD	33,500	33,500	31,000	31,000
NWM	HRP	Mnths 20+	Decrease	USD	36,850	33,500	34,100	31,000
NWM	Non-HRP	Months 14-19	Decrease	USD	33,500	33,500	31,500	31,500
NWM	HRP	Months 14-19	Decrease	USD	36,850	33,500	34,650	31,500
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 1	Decrease	GBP	9,000	9,000	7,500	7,500
UKG	HRP	Mnth 1	Decrease	GBP	9,900	9,000	8,250	7,500
UKG	Non-HRP	Mnth 2	Decrease	GBP	8,300	8,300	7,750	7,750
UKG	HRP	Mnth 2	Decrease	GBP	9,130	8,300	8,525	7,750
UKG	Non-HRP	Mnth 3	Increase	GBP	8,000	8,000	8,250	8,250
UKG	HRP	Mnth 3	Increase	GBP	8,800	8,000	9,075	8,250
UKG	Non-HRP	Mnths 4-8	Increase	GBP	8,100	8,100	9,000	9,000
UKG	HRP	Mnths 4-8	Increase	GBP	8,910	8,100	9,900	9,000
UKG	Non-HRP	Mnths 9+	Increase	GBP	7,700	7,700	8,000	8,000
UKG	HRP	Mnths 9+	Increase	GBP	8,470	7,700	8,800	8,000
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Non-HRP	Mnth 1	Decrease	USD	37,000	37,000	30,000	30,000
NBP	HRP	Mnth 1	Decrease	USD	40,700	37,000	33,000	30,000
NBP	Non-HRP	Mnths 2	Decrease	USD	33,000	33,000	32,000	32,000
NBP	HRP	Mnths 2	Decrease	USD	36,300	33,000	35,200	32,000
NBP	Non-HRP	Mnths 3	Increase	USD	32,500	32,500	34,500	34,500
NBP	HRP	Mnths 3	Increase	USD	35,750	32,500	37,950	34,500
NBP	Non-HRP	Mnths 4-8	Increase	USD	33,000	33,000	38,000	38,000
NBP	HRP	Mnths 4-8	Increase	USD	36,300	33,000	41,800	38,000
NBP	Non-HRP	Month 9+	New	USD			34,000	34,000
NBP	HRP	Month 9+	New	USD			37,400	34,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
(DUTCH TTF NAT GAS FIN M-1 AVG PRC)								
TTB	Non-HRP		Decrease	USD	17,600	17,600	12,000	12,000
TTB	Non-HRP		Increase	USD	22,400	22,400	26,000	26,000
TTB	HRP		Decrease	USD	19,360	17,600	13,200	12,000
TTB	HRP		Increase	USD	24,640	22,400	28,600	26,000
(DUTCH TTF NATURAL GAS (USD/MMBTU))								
TFU	Non-HRP		Decrease	USD	17,600	17,600	12,000	12,000
TFU	Non-HRP		Increase	USD	22,400	22,400	26,000	26,000
TFU	HRP		Decrease	USD	19,360	17,600	13,200	12,000
TFU	HRP		Increase	USD	24,640	22,400	28,600	26,000
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	Non-HRP		Decrease	EUR	4,000	4,000	1,750	1,750
TTG	Non-HRP		Decrease	EUR	4,600	4,600	2,000	2,000
TTG	Non-HRP		Decrease	EUR	6,800	6,800	3,000	3,000
TTG	Non-HRP		Decrease	EUR	4,800	4,800	3,250	3,250
TTG	Non-HRP		Decrease	EUR	5,000	5,000	3,800	3,800
TTG	Non-HRP		Decrease	EUR	7,600	7,600	4,200	4,200
TTG	Non-HRP		Decrease	EUR	5,600	5,600	4,700	4,700
TTG	Non-HRP		New	EUR			5,300	5,300
TTG	Non-HRP		Decrease	EUR	6,600	6,600	5,750	5,750
TTG	Non-HRP		New	EUR			5,800	5,800
TTG	Non-HRP		New	EUR			5,900	5,900
TTG	HRP		Decrease	EUR	4,400	4,000	1,925	1,750
TTG	HRP		Decrease	EUR	5,060	4,600	2,200	2,000
TTG	HRP		Decrease	EUR	7,480	6,800	3,300	3,000
TTG	HRP		Decrease	EUR	5,280	4,800	3,575	3,250
TTG	HRP		Decrease	EUR	5,500	5,000	4,180	3,800
TTG	HRP		Decrease	EUR	8,360	7,600	4,620	4,200
TTG	HRP		Decrease	EUR	6,160	5,600	5,170	4,700
TTG	HRP		New	EUR			5,830	5,300
TTG	HRP		Decrease	EUR	7,260	6,600	6,325	5,750
TTG	HRP		New	EUR			6,380	5,800
TTG	HRP		New	EUR			6,490	5,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
(DUTCH TTF NATURAL GAS FIN DAY AHEAD)								
TTI	Non-HRP		Decrease	EUR	4,000	4,000	1,750	1,750
TTI	Non-HRP		Decrease	EUR	4,600	4,600	2,000	2,000
TTI	Non-HRP		Decrease	EUR	6,800	6,800	3,000	3,000
TTI	Non-HRP		Decrease	EUR	4,800	4,800	3,250	3,250
TTI	Non-HRP		Decrease	EUR	5,000	5,000	3,800	3,800
TTI	Non-HRP		Decrease	EUR	7,600	7,600	4,200	4,200
TTI	Non-HRP		Decrease	EUR	5,600	5,600	4,700	4,700
TTI	Non-HRP		New	EUR			5,300	5,300
TTI	Non-HRP		Decrease	EUR	6,600	6,600	5,750	5,750
TTI	Non-HRP		New	EUR			5,800	5,800
TTI	Non-HRP		New	EUR			5,900	5,900
TTI	HRP		Decrease	EUR	4,400	4,000	1,925	1,750
TTI	HRP		Decrease	EUR	5,060	4,600	2,200	2,000
TTI	HRP		Decrease	EUR	7,480	6,800	3,300	3,000
TTI	HRP		Decrease	EUR	5,280	4,800	3,575	3,250
TTI	HRP		Decrease	EUR	5,500	5,000	4,180	3,800
TTI	HRP		Decrease	EUR	8,360	7,600	4,620	4,200
TTI	HRP		Decrease	EUR	6,160	5,600	5,170	4,700
TTI	HRP		New	EUR			5,830	5,300
TTI	HRP		Decrease	EUR	7,260	6,600	6,325	5,750
TTI	HRP		New	EUR			6,380	5,800
TTI	HRP		New	EUR			6,490	5,900
Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	19,200	19,200	20,000	20,000
JKM	HRP		Increase	USD	21,120	19,200	22,000	20,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	6,800	6,800	5,800	5,800
TTF	HRP		Decrease	EUR	7,480	6,800	6,380	5,800
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,000	4,000	1,750	1,750
TTF	HRP		Decrease	EUR	4,400	4,000	1,925	1,750
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,600	4,600	2,000	2,000
TTF	HRP		Decrease	EUR	5,060	4,600	2,200	2,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	6,800	6,800	3,000	3,000
TTF	HRP		Decrease	EUR	7,480	6,800	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								
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	6,600	6,600	5,750	5,750
TTF	HRP		Decrease	EUR	7,260	6,600	6,325	5,750
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,800	4,800	3,250	3,250
TTF	HRP		Decrease	EUR	5,280	4,800	3,575	3,250
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	5,200	5,200	3,250	3,250
TTF	HRP		Decrease	EUR	5,720	5,200	3,575	3,250
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	6,800	6,800	5,900	5,900
TTF	HRP		Decrease	EUR	7,480	6,800	6,490	5,900
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	5,000	5,000	3,800	3,800
TTF	HRP		Decrease	EUR	5,500	5,000	4,180	3,800
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	7,600	7,600	4,200	4,200
TTF	HRP		Decrease	EUR	8,360	7,600	4,620	4,200
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	6,800	6,800	5,300	5,300
TTF	HRP		Decrease	EUR	7,480	6,800	5,830	5,300
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	5,600	5,600	4,700	4,700
TTF	HRP		Decrease	EUR	6,160	5,600	5,170	4,700
Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	20,800	20,800	24,000	24,000
JKM	HRP		Increase	USD	22,880	20,800	26,400	24,000
Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	21,600	21,600	22,000	22,000
JKM	HRP		Increase	USD	23,760	21,600	24,200	22,000
Mnth 1 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,750,000	2,750,000	3,300,000	3,300,000
JKY	HRP		Increase	JPY	3,025,000	2,750,000	3,630,000	3,300,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnths 1 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	3,000,000	3,000,000	3,100,000	3,100,000
JKY	HRP		Increase	JPY	3,300,000	3,000,000	3,410,000	3,100,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	18,400	18,400	18,000	18,000
JKM	HRP		Decrease	USD	20,240	18,400	19,800	18,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,500,000	2,500,000	2,600,000	2,600,000
JKY	HRP		Increase	JPY	2,750,000	2,500,000	2,860,000	2,600,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	18,800	18,800	20,000	20,000
JKM	HRP		Increase	USD	20,680	18,800	22,000	20,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,400,000	2,400,000	2,800,000	2,800,000
JKY	HRP		Increase	JPY	2,640,000	2,400,000	3,080,000	2,800,000
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	19,600	19,600	20,000	20,000
JKM	HRP		Increase	USD	21,560	19,600	22,000	20,000
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,600,000	2,600,000	2,800,000	2,800,000
JKY	HRP		Increase	JPY	2,860,000	2,600,000	3,080,000	2,800,000
Month 1 vs Month 2 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	21,600	21,600	20,500	20,500
NWM	HRP		Decrease	USD	23,760	21,600	22,550	20,500
Month 8-19 vs Month 8-19 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	27,000	27,000	19,000	19,000
NWM	HRP		Decrease	USD	29,700	27,000	20,900	19,000
NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Non-HRP		Decrease	USD	19,200	19,200	15,000	15,000
NBP	HRP		Decrease	USD	21,120	19,200	16,500	15,000
NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Non-HRP		Increase	USD	24,000	24,000	25,000	25,000
NBP	HRP		Increase	USD	26,400	24,000	27,500	25,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
RealPeriod 2 vs 2 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		New	JPY			2,800,000	2,800,000
JKY	HRP		New	JPY			3,080,000	2,800,000
RelPeriod (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	5,600	5,600	4,500	4,500
NWM	HRP		Decrease	USD	6,160	5,600	4,950	4,500
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Decrease	USD	17,600	17,600	12,000	12,000
TTE	HRP		Decrease	USD	19,360	17,600	13,200	12,000
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Increase	USD	22,400	22,400	26,000	26,000
TTE	HRP		Increase	USD	24,640	22,400	28,600	26,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	7,200	7,200	6,500	6,500
UKG	HRP		Decrease	GBP	7,920	7,200	7,150	6,500
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	3,200	3,200	2,750	2,750
UKG	HRP		Decrease	GBP	3,520	3,200	3,025	2,750
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,000	4,000	3,250	3,250
UKG	HRP		Decrease	GBP	4,400	4,000	3,575	3,250
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	5,600	5,600	3,500	3,500
UKG	HRP		Decrease	GBP	6,160	5,600	3,850	3,500
UK NBP Natural Gas Calendar month futures - Months 10+ vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	2,400	2,400	3,000	3,000
UKG	HRP		Increase	GBP	2,640	2,400	3,300	3,000
UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	7,200	7,200	5,750	5,750
UKG	HRP		Decrease	GBP	7,920	7,200	6,325	5,750
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	2,400	2,400	3,000	3,000
UKG	HRP		Increase	GBP	2,640	2,400	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								
UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,800	4,800	3,750	3,750
UKG	HRP		Decrease	GBP	5,280	4,800	4,125	3,750
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	4,400	4,400	5,500	5,500
UKG	HRP		Increase	GBP	4,840	4,400	6,050	5,500
UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	3,600	3,600	3,250	3,250
UKG	HRP		Decrease	GBP	3,960	3,600	3,575	3,250
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,800	4,800	4,200	4,200
UKG	HRP		Decrease	GBP	5,280	4,800	4,620	4,200
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		New	GBP			3,000	3,000
UKG	HRP		New	GBP			3,300	3,000

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
NATURAL GAS - Volatility Scan (volScan) Rate						
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NBP) - volScan						
Clearing Member Rate	Month 9+	New				25.000%