



23-243

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 17, 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, August 18, 2023.

Current rates as of:

Thursday, August 17, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

INTEREST RATES - Outright Rates

ESTR FUTURES (ESR)

ESR	Non-HRP	Month 1	Decrease	EUR	400	400	325	325
ESR	HRP	Month 1	Decrease	EUR	440	400	358	325
ESR	Non-HRP	Month 2	Decrease	EUR	450	450	375	375
ESR	HRP	Month 2	Decrease	EUR	495	450	413	375
ESR	Non-HRP	Month 3	Decrease	EUR	500	500	425	425
ESR	HRP	Month 3	Decrease	EUR	550	500	468	425
ESR	Non-HRP	Month 4	Decrease	EUR	550	550	475	475
ESR	HRP	Month 4	Decrease	EUR	605	550	523	475
ESR	Non-HRP	Month 5	Decrease	EUR	600	600	550	550
ESR	HRP	Month 5	Decrease	EUR	660	600	605	550
ESR	Non-HRP	Month 9	Decrease	EUR	1,000	1,000	950	950
ESR	HRP	Month 9	Decrease	EUR	1,100	1,000	1,045	950
ESR	Non-HRP	Month 10	Decrease	EUR	1,000	1,000	950	950
ESR	HRP	Month 10	Decrease	EUR	1,100	1,000	1,045	950
ESR	Non-HRP	Month 11	Decrease	EUR	1,000	1,000	950	950
ESR	HRP	Month 11	Decrease	EUR	1,100	1,000	1,045	950
ESR	Non-HRP	Month 12	Decrease	EUR	1,000	1,000	950	950
ESR	HRP	Month 12	Decrease	EUR	1,100	1,000	1,045	950
ESR	Non-HRP	Month 13+	Decrease	EUR	1,000	1,000	950	950
ESR	HRP	Month 13+	Decrease	EUR	1,100	1,000	1,045	950

ESTR THREE MO BASIS SPREAD FUTURES (EUS)

EUS	Non-HRP	Month 1	Decrease	EUR	260	260	210	210
EUS	HRP	Month 1	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 2	Decrease	EUR	260	260	210	210
EUS	HRP	Month 2	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 3	Decrease	EUR	260	260	210	210
EUS	HRP	Month 3	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 4	Decrease	EUR	260	260	210	210
EUS	HRP	Month 4	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 5	Decrease	EUR	260	260	210	210
EUS	HRP	Month 5	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 6	Decrease	EUR	260	260	210	210
EUS	HRP	Month 6	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 7	Decrease	EUR	260	260	210	210
EUS	HRP	Month 7	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 8	Decrease	EUR	260	260	210	210
EUS	HRP	Month 8	Decrease	EUR	286	260	231	210

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUS	Non-HRP	Month 9	Decrease	EUR	260	260	210	210
EUS	HRP	Month 9	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 10	Decrease	EUR	260	260	210	210
EUS	HRP	Month 10	Decrease	EUR	286	260	231	210
EUS	Non-HRP	Month 11	Decrease	EUR	260	260	210	210
EUS	HRP	Month 11	Decrease	EUR	286	260	231	210
MEXICAN FUNDING TIE (MTH CTRT) FUT (TIE)								
TIE	Non-HRP	Month 1	Decrease	MXN	9,600	9,600	8,200	8,200
TIE	HRP	Month 1	Decrease	MXN	10,560	9,600	9,020	8,200
TIE	Non-HRP	Month 2	Decrease	MXN	9,600	9,600	8,200	8,200
TIE	HRP	Month 2	Decrease	MXN	10,560	9,600	9,020	8,200
TIE	Non-HRP	Month 3	Decrease	MXN	9,600	9,600	8,200	8,200
TIE	HRP	Month 3	Decrease	MXN	10,560	9,600	9,020	8,200
TIE	Non-HRP	Month 4	Decrease	MXN	9,600	9,600	8,200	8,200
TIE	HRP	Month 4	Decrease	MXN	10,560	9,600	9,020	8,200
TIE	Non-HRP	Month 5	Decrease	MXN	9,600	9,600	8,200	8,200
TIE	HRP	Month 5	Decrease	MXN	10,560	9,600	9,020	8,200
TIE	Non-HRP	Month 6	Decrease	MXN	12,000	12,000	9,600	9,600
TIE	HRP	Month 6	Decrease	MXN	13,200	12,000	10,560	9,600
MICRO 2-YEAR YIELD FUTURES (2YY)								
2YY	Non-HRP		Decrease	USD	370	370	340	340
2YY	HRP		Decrease	USD	407	370	374	340
MICRO 5-YEAR YIELD FUTURES (5YY)								
5YY	Non-HRP		Decrease	USD	340	340	330	330
5YY	HRP		Decrease	USD	374	340	363	330

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
THREE-MONTH BSBY FUTURE (BSB)								
BSB	Non-HRP	Month 1	Decrease	USD	575	575	500	500
BSB	HRP	Month 1	Decrease	USD	633	575	550	500
BSB	Non-HRP	Month 2	Decrease	USD	750	750	650	650
BSB	HRP	Month 2	Decrease	USD	825	750	715	650
BSB	Non-HRP	Month3	Decrease	USD	850	850	750	750
BSB	HRP	Month3	Decrease	USD	935	850	825	750
BSB	Non-HRP	Month 4	Decrease	USD	975	975	875	875
BSB	HRP	Month 4	Decrease	USD	1,073	975	963	875
BSB	Non-HRP	Month 5	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 5	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 6	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 6	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 7	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 7	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 8	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 8	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 9	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 9	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 10	Decrease	USD	1,100	1,100	950	950
BSB	HRP	Month 10	Decrease	USD	1,210	1,100	1,045	950
BSB	Non-HRP	Month 11	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 11	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month12	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month12	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month13	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month13	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 14	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 14	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 15	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 15	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 16	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 16	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 17	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 17	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 18	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 18	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 19	Decrease	USD	1,225	1,225	950	950
BSB	HRP	Month 19	Decrease	USD	1,348	1,225	1,045	950
BSB	Non-HRP	Month 20+	Decrease	USD	1,225	1,225	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BSB	HRP	Month 20+	Decrease	USD	1,348	1,225	1,045	950

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	Increase	USD	33,000	33,000	38,000	38,000
TTB	HRP	Mnth 1	Increase	USD	36,300	33,000	41,800	38,000
TTB	Non-HRP	Mnths 2	Increase	USD	34,000	34,000	38,000	38,000
TTB	HRP	Mnths 2	Increase	USD	37,400	34,000	41,800	38,000
TTB	Non-HRP	Mnths 3	Increase	USD	35,000	35,000	40,000	40,000
TTB	HRP	Mnths 3	Increase	USD	38,500	35,000	44,000	40,000
TTB	Non-HRP	Mnths 4-8	Increase	USD	39,000	39,000	48,000	48,000
TTB	HRP	Mnths 4-8	Increase	USD	42,900	39,000	52,800	48,000
TTB	Non-HRP	Mnths 9-14	Increase	USD	36,000	36,000	40,000	40,000
TTB	HRP	Mnths 9-14	Increase	USD	39,600	36,000	44,000	40,000
TTB	Non-HRP	Mnths 15+	Increase	USD	32,000	32,000	35,000	35,000
TTB	HRP	Mnths 15+	Increase	USD	35,200	32,000	38,500	35,000

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

TFU	Non-HRP	Mnth 1	Increase	USD	33,000	33,000	38,000	38,000
TFU	HRP	Mnth 1	Increase	USD	36,300	33,000	41,800	38,000
TFU	Non-HRP	Mnth 2	Increase	USD	34,000	34,000	38,000	38,000
TFU	HRP	Mnth 2	Increase	USD	37,400	34,000	41,800	38,000
TFU	Non-HRP	Mnth 3	Increase	USD	35,000	35,000	40,000	40,000
TFU	HRP	Mnth 3	Increase	USD	38,500	35,000	44,000	40,000
TFU	Non-HRP	Mnths 4-8	Increase	USD	39,000	39,000	48,000	48,000
TFU	HRP	Mnths 4-8	Increase	USD	42,900	39,000	52,800	48,000
TFU	Non-HRP	Mnths 9-14	Increase	USD	36,000	36,000	40,000	40,000
TFU	HRP	Mnths 9-14	Increase	USD	39,600	36,000	44,000	40,000
TFU	Non-HRP	Mnths 15+	Increase	USD	32,000	32,000	35,000	35,000
TFU	HRP	Mnths 15+	Increase	USD	35,200	32,000	38,500	35,000

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 CAL MONTH FUT (TTF)								
TTF	Non-HRP	Mnth 1	Increase	EUR	7,400	7,400	8,500	8,500
TTF	HRP	Mnth 1	Increase	EUR	8,140	7,400	9,350	8,500
TTF	Non-HRP	Mnth 2	Increase	EUR	7,500	7,500	8,500	8,500
TTF	HRP	Mnth 2	Increase	EUR	8,250	7,500	9,350	8,500
TTF	Non-HRP	Mnth 3	Increase	EUR	8,000	8,000	9,000	9,000
TTF	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,900	9,000
TTF	Non-HRP	Mnths 4-7	Increase	EUR	9,000	9,000	10,500	10,500
TTF	HRP	Mnths 4-7	Increase	EUR	9,900	9,000	11,550	10,500
TTF	Non-HRP	Mnths 8-13	Increase	EUR	8,000	8,000	9,000	9,000
TTF	HRP	Mnths 8-13	Increase	EUR	8,800	8,000	9,900	9,000
TTF	Non-HRP	Mnths 14+	Increase	EUR	7,200	7,200	8,000	8,000
TTF	HRP	Mnths 14+	Increase	EUR	7,920	7,200	8,800	8,000
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Non-HRP	Mnth 1	Increase	EUR	7,400	7,400	8,500	8,500
TTG	HRP	Mnth 1	Increase	EUR	8,140	7,400	9,350	8,500
TTG	Non-HRP	Mnth 2	Increase	EUR	7,500	7,500	8,500	8,500
TTG	HRP	Mnth 2	Increase	EUR	8,250	7,500	9,350	8,500
TTG	Non-HRP	Mnth 3	Increase	EUR	8,000	8,000	9,000	9,000
TTG	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,900	9,000
TTG	Non-HRP	Mnths 4-8	Increase	EUR	9,000	9,000	10,500	10,500
TTG	HRP	Mnths 4-8	Increase	EUR	9,900	9,000	11,550	10,500
TTG	Non-HRP	Mnths 9-14	Increase	EUR	8,000	8,000	9,000	9,000
TTG	HRP	Mnths 9-14	Increase	EUR	8,800	8,000	9,900	9,000
TTG	Non-HRP	Mnth 15+	Increase	EUR	7,200	7,200	8,000	8,000
TTG	HRP	Mnth 15+	Increase	EUR	7,920	7,200	8,800	8,000
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Non-HRP	Mnth 1	Increase	EUR	7,400	7,400	8,500	8,500
TTI	HRP	Mnth 1	Increase	EUR	8,140	7,400	9,350	8,500
TTI	Non-HRP	Mnth 2	Increase	EUR	7,500	7,500	8,500	8,500
TTI	HRP	Mnth 2	Increase	EUR	8,250	7,500	9,350	8,500
TTI	Non-HRP	Mnth 3	Increase	EUR	8,000	8,000	9,000	9,000
TTI	HRP	Mnth 3	Increase	EUR	8,800	8,000	9,900	9,000
TTI	Non-HRP	Mnths 4-8	Increase	EUR	9,000	9,000	10,500	10,500
TTI	HRP	Mnths 4-8	Increase	EUR	9,900	9,000	11,550	10,500
TTI	Non-HRP	Mnths 9-14	Increase	EUR	8,000	8,000	9,000	9,000
TTI	HRP	Mnths 9-14	Increase	EUR	8,800	8,000	9,900	9,000
TTI	Non-HRP	Mnth 15+	Increase	EUR	7,200	7,200	8,000	8,000
TTI	HRP	Mnth 15+	Increase	EUR	7,920	7,200	8,800	8,000

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

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Non-HRP	Mnth 1	Increase	USD	33,000	33,000	38,000	38,000
TTE	HRP	Mnth 1	Increase	USD	36,300	33,000	41,800	38,000
TTE	Non-HRP	Mnths 2	Increase	USD	34,000	34,000	38,000	38,000
TTE	HRP	Mnths 2	Increase	USD	37,400	34,000	41,800	38,000
TTE	Non-HRP	Mnths 3	Increase	USD	35,000	35,000	40,000	40,000
TTE	HRP	Mnths 3	Increase	USD	38,500	35,000	44,000	40,000
TTE	Non-HRP	Mnths 4-7	Increase	USD	39,000	39,000	48,000	48,000
TTE	HRP	Mnths 4-7	Increase	USD	42,900	39,000	52,800	48,000
TTE	Non-HRP	Mnths 8-13	Increase	USD	36,000	36,000	40,000	40,000
TTE	HRP	Mnths 8-13	Increase	USD	39,600	36,000	44,000	40,000
TTE	Non-HRP	Mnths 14+	Increase	USD	32,000	32,000	35,000	35,000
TTE	HRP	Mnths 14+	Increase	USD	35,200	32,000	38,500	35,000

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Increase	USD	26,000	26,000	32,000	32,000
JKM	HRP	Month 1	Increase	USD	28,600	26,000	35,200	32,000
JKM	Non-HRP	Month 2	Increase	USD	28,000	28,000	32,000	32,000
JKM	HRP	Month 2	Increase	USD	30,800	28,000	35,200	32,000
JKM	Non-HRP	Month 3	Increase	USD	30,000	30,000	35,000	35,000
JKM	HRP	Month 3	Increase	USD	33,000	30,000	38,500	35,000
JKM	Non-HRP	Mnths 4-6	Increase	USD	32,000	32,000	42,500	42,500
JKM	HRP	Mnths 4-6	Increase	USD	35,200	32,000	46,750	42,500
JKM	Non-HRP	Mnths 7-12	Increase	USD	28,000	28,000	36,000	36,000
JKM	HRP	Mnths 7-12	Increase	USD	30,800	28,000	39,600	36,000
JKM	Non-HRP	Mnths 19+	Increase	USD	24,000	24,000	30,000	30,000
JKM	HRP	Mnths 19+	Increase	USD	26,400	24,000	33,000	30,000
JKM	Non-HRP	Months 13-18	Increase	USD	26,000	26,000	33,000	33,000
JKM	HRP	Months 13-18	Increase	USD	28,600	26,000	36,300	33,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Non-HRP	Month 1	Increase	JPY	3,650,000	3,650,000	4,150,000	4,150,000
JKY	HRP	Month 1	Increase	JPY	4,015,000	3,650,000	4,565,000	4,150,000
JKY	Non-HRP	Month 2	Increase	JPY	3,850,000	3,850,000	4,150,000	4,150,000
JKY	HRP	Month 2	Increase	JPY	4,235,000	3,850,000	4,565,000	4,150,000
JKY	Non-HRP	Month 3	Increase	JPY	4,200,000	4,200,000	4,550,000	4,550,000
JKY	HRP	Month 3	Increase	JPY	4,620,000	4,200,000	5,005,000	4,550,000
JKY	Non-HRP	Mnths 4-6	Increase	JPY	4,400,000	4,400,000	5,550,000	5,550,000
JKY	HRP	Mnths 4-6	Increase	JPY	4,840,000	4,400,000	6,105,000	5,550,000
JKY	Non-HRP	Mnths 7-12	Increase	JPY	3,900,000	3,900,000	4,700,000	4,700,000
JKY	HRP	Mnths 7-12	Increase	JPY	4,290,000	3,900,000	5,170,000	4,700,000
JKY	Non-HRP	Mnths 13-18	Increase	JPY	3,650,000	3,650,000	4,300,000	4,300,000
JKY	HRP	Mnths 13-18	Increase	JPY	4,015,000	3,650,000	4,730,000	4,300,000
JKY	Non-HRP	Mnths 19+	Increase	JPY	3,350,000	3,350,000	3,900,000	3,900,000
JKY	HRP	Mnths 19+	Increase	JPY	3,685,000	3,350,000	4,290,000	3,900,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Non-HRP	Month 1	Increase	USD	26,000	26,000	32,000	32,000
JKB	HRP	Month 1	Increase	USD	28,600	26,000	35,200	32,000
JKB	Non-HRP	Month 2	Increase	USD	28,000	28,000	32,000	32,000
JKB	HRP	Month 2	Increase	USD	30,800	28,000	35,200	32,000
JKB	Non-HRP	Month 3	Increase	USD	30,000	30,000	35,000	35,000
JKB	HRP	Month 3	Increase	USD	33,000	30,000	38,500	35,000
JKB	Non-HRP	Mnths 4-6	Increase	USD	32,000	32,000	42,500	42,500
JKB	HRP	Mnths 4-6	Increase	USD	35,200	32,000	46,750	42,500
JKB	Non-HRP	Mnths 7-12	Increase	USD	28,000	28,000	36,000	36,000
JKB	HRP	Mnths 7-12	Increase	USD	30,800	28,000	39,600	36,000
JKB	Non-HRP	Mnths 13-18	Increase	USD	26,000	26,000	33,000	33,000
JKB	HRP	Mnths 13-18	Increase	USD	28,600	26,000	36,300	33,000
JKB	Non-HRP	Mnths 19+	Increase	USD	24,000	24,000	30,000	30,000
JKB	HRP	Mnths 19+	Increase	USD	26,400	24,000	33,000	30,000

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) FRO (JKF)								
JKF	Non-HRP	Month 1	Increase	USD	26,000	26,000	32,000	32,000
JKF	HRP	Month 1	Increase	USD	28,600	26,000	35,200	32,000
JKF	Non-HRP	Month 2	Increase	USD	28,000	28,000	32,000	32,000
JKF	HRP	Month 2	Increase	USD	30,800	28,000	35,200	32,000
JKF	Non-HRP	Month 3	Increase	USD	30,000	30,000	35,000	35,000
JKF	HRP	Month 3	Increase	USD	33,000	30,000	38,500	35,000
JKF	Non-HRP	Mnths 4-6	Increase	USD	32,000	32,000	42,500	42,500
JKF	HRP	Mnths 4-6	Increase	USD	35,200	32,000	46,750	42,500
JKF	Non-HRP	Mnths 7-12	Increase	USD	28,000	28,000	36,000	36,000
JKF	HRP	Mnths 7-12	Increase	USD	30,800	28,000	39,600	36,000
JKF	Non-HRP	Mnths 13+	Increase	USD	26,000	26,000	33,000	33,000
JKF	HRP	Mnths 13+	Increase	USD	28,600	26,000	36,300	33,000
LNG NW EUROPE MARKER (PLATTS) FUT (NWM)								
NWM	Non-HRP	Month 1	Increase	USD	31,000	31,000	38,000	38,000
NWM	HRP	Month 1	Increase	USD	34,100	31,000	41,800	38,000
NWM	Non-HRP	Month 2	Increase	USD	32,000	32,000	38,000	38,000
NWM	HRP	Month 2	Increase	USD	35,200	32,000	41,800	38,000
NWM	Non-HRP	Month 3	Increase	USD	34,000	34,000	40,000	40,000
NWM	HRP	Month 3	Increase	USD	37,400	34,000	44,000	40,000
NWM	Non-HRP	Mnths 4-7	Increase	USD	38,000	38,000	48,000	48,000
NWM	HRP	Mnths 4-7	Increase	USD	41,800	38,000	52,800	48,000
NWM	Non-HRP	Mnths 8-13	Increase	USD	32,000	32,000	40,000	40,000
NWM	HRP	Mnths 8-13	Increase	USD	35,200	32,000	44,000	40,000
NWM	Non-HRP		Increase	USD	31,000	31,000	35,000	35,000
NWM	HRP		Increase	USD	34,100	31,000	38,500	35,000
NWM	Non-HRP	Months 14+	Increase	USD	31,500	31,500	35,000	35,000
NWM	HRP	Months 14+	Increase	USD	34,650	31,500	38,500	35,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 1	Increase	GBP	7,900	7,900	9,000	9,000
UKG	HRP	Mnth 1	Increase	GBP	8,690	7,900	9,900	9,000
UKG	Non-HRP	Mnth 2	Increase	GBP	8,400	8,400	9,000	9,000
UKG	HRP	Mnth 2	Increase	GBP	9,240	8,400	9,900	9,000
UKG	Non-HRP	Mnth 3	Increase	GBP	8,500	8,500	9,500	9,500
UKG	HRP	Mnth 3	Increase	GBP	9,350	8,500	10,450	9,500
UKG	Non-HRP	Mnths 4-7	Increase	GBP	9,500	9,500	11,000	11,000
UKG	HRP	Mnths 4-7	Increase	GBP	10,450	9,500	12,100	11,000
UKG	Non-HRP	Mnths 8+	Increase	GBP	8,000	8,000	9,500	9,500
UKG	HRP	Mnths 8+	Increase	GBP	8,800	8,000	10,450	9,500

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								
30-Year UMBS TBA Futures - 2.5% Coupon - Cal Spread (30-YEAR 2.5% COUPON UMBS TBA FUT)								
25U	Non-HRP		Decrease	USD	600	600	400	400
25U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 3% Coupon - Cal Spread (30-YEAR 3.0% COUPON UMBS TBA FUT)								
30U	Non-HRP		Decrease	USD	600	600	400	400
30U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 3.5% Coupon - Cal Spread (30-YEAR 3.5% COUPON UMBS TBA FUT)								
35U	Non-HRP		Decrease	USD	600	600	400	400
35U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 4% Coupon - Cal Spread (30-YEAR 4.0% COUPON UMBS TBA FUT)								
40U	Non-HRP		Decrease	USD	600	600	400	400
40U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 4.5% Coupon - Cal Spread (30-YEAR 4.5% COUPON UMBS TBA FUT)								
45U	Non-HRP		Decrease	USD	600	600	400	400
45U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 5% Coupon - Cal Spread (30-YEAR 5.0% COUPON UMBS TBA FUT)								
50U	Non-HRP		Decrease	USD	600	600	400	400
50U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 5.5% Coupon - Cal Spread (30-YEAR 5.5% COUPON UMBS TBA FUT)								
55U	Non-HRP		Decrease	USD	600	600	400	400
55U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 6% Coupon - Cal Spread (30-YEAR 6.0% COUPON UMBS TBA FUT)								
60U	Non-HRP		Decrease	USD	600	600	400	400
60U	HRP		Decrease	USD	660	600	440	400
30-Year UMBS TBA Futures - 6.5% Coupon - Cal Spread (30-YEAR 6.5% COUPON UMBS TBA)								
65U	Non-HRP		Decrease	USD	600	600	500	500
65U	HRP		Decrease	USD	660	600	550	500
ESR - EURO SHORT TERM RATE FUTURE (ESTR FUTURES)								
ESR	Non-HRP		Decrease	EUR	375	375	300	300
ESR	HRP		Decrease	EUR	413	375	330	300

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		Increase	USD	18,000	18,000	20,000	20,000
TTB	Non-HRP		Increase	USD	26,000	26,000	29,000	29,000
TTB	HRP		Increase	USD	19,800	18,000	22,000	20,000
TTB	HRP		Increase	USD	28,600	26,000	31,900	29,000
(DUTCH TTF NATURAL GAS (USD/MMBTU))								
TFU	Non-HRP		Increase	USD	18,000	18,000	20,000	20,000
TFU	Non-HRP		Increase	USD	26,000	26,000	29,000	29,000
TFU	HRP		Increase	USD	19,800	18,000	22,000	20,000
TFU	HRP		Increase	USD	28,600	26,000	31,900	29,000
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	Non-HRP		Increase	EUR	1,750	1,750	2,100	2,100
TTG	Non-HRP		Increase	EUR	2,600	2,600	3,000	3,000
TTG	Non-HRP		Increase	EUR	3,400	3,400	3,500	3,500
TTG	Non-HRP		Increase	EUR	3,500	3,500	4,000	4,000
TTG	Non-HRP		Increase	EUR	3,800	3,800	4,100	4,100
TTG	Non-HRP		Increase	EUR	4,200	4,200	4,300	4,300
TTG	Non-HRP		Increase	EUR	5,300	5,300	5,500	5,500
TTG	Non-HRP		Increase	EUR	4,700	4,700	5,600	5,600
TTG	Non-HRP		Increase	EUR	5,900	5,900	6,600	6,600
TTG	Non-HRP		Increase	EUR	6,400	6,400	7,000	7,000
TTG	HRP		Increase	EUR	1,925	1,750	2,310	2,100
TTG	HRP		Increase	EUR	2,860	2,600	3,300	3,000
TTG	HRP		Increase	EUR	3,740	3,400	3,850	3,500
TTG	HRP		Increase	EUR	3,850	3,500	4,400	4,000
TTG	HRP		Increase	EUR	4,180	3,800	4,510	4,100
TTG	HRP		Increase	EUR	4,620	4,200	4,730	4,300
TTG	HRP		Increase	EUR	5,830	5,300	6,050	5,500
TTG	HRP		Increase	EUR	5,170	4,700	6,160	5,600
TTG	HRP		Increase	EUR	6,490	5,900	7,260	6,600
TTG	HRP		Increase	EUR	7,040	6,400	7,700	7,000

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 FIN DAY AHEAD)								
TTI	Non-HRP		Increase	EUR	1,750	1,750	2,100	2,100
TTI	Non-HRP		Increase	EUR	2,600	2,600	3,000	3,000
TTI	Non-HRP		Increase	EUR	3,400	3,400	3,500	3,500
TTI	Non-HRP		Increase	EUR	3,500	3,500	4,000	4,000
TTI	Non-HRP		Increase	EUR	3,800	3,800	4,100	4,100
TTI	Non-HRP		Increase	EUR	4,200	4,200	4,300	4,300
TTI	Non-HRP		Increase	EUR	5,300	5,300	5,500	5,500
TTI	Non-HRP		Increase	EUR	4,700	4,700	5,600	5,600
TTI	Non-HRP		Increase	EUR	5,900	5,900	6,600	6,600
TTI	Non-HRP		Increase	EUR	6,400	6,400	7,000	7,000
TTI	HRP		Increase	EUR	1,925	1,750	2,310	2,100
TTI	HRP		Increase	EUR	2,860	2,600	3,300	3,000
TTI	HRP		Increase	EUR	3,740	3,400	3,850	3,500
TTI	HRP		Increase	EUR	3,850	3,500	4,400	4,000
TTI	HRP		Increase	EUR	4,180	3,800	4,510	4,100
TTI	HRP		Increase	EUR	4,620	4,200	4,730	4,300
TTI	HRP		Increase	EUR	5,830	5,300	6,050	5,500
TTI	HRP		Increase	EUR	5,170	4,700	6,160	5,600
TTI	HRP		Increase	EUR	6,490	5,900	7,260	6,600
TTI	HRP		Increase	EUR	7,040	6,400	7,700	7,000
Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	20,000	20,000	21,000	21,000
JKM	HRP		Increase	USD	22,000	20,000	23,100	21,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	6,400	6,400	7,000	7,000
TTF	HRP		Increase	EUR	7,040	6,400	7,700	7,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	1,750	1,750	2,100	2,100
TTF	HRP		Increase	EUR	1,925	1,750	2,310	2,100
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	2,600	2,600	3,000	3,000
TTF	HRP		Increase	EUR	2,860	2,600	3,300	3,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	3,400	3,400	3,500	3,500
TTF	HRP		Increase	EUR	3,740	3,400	3,850	3,500

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		Increase	EUR	6,100	6,100	7,000	7,000
TTF	HRP		Increase	EUR	6,710	6,100	7,700	7,000
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	3,500	3,500	4,000	4,000
TTF	HRP		Increase	EUR	3,850	3,500	4,400	4,000
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	3,550	3,550	4,000	4,000
TTF	HRP		Increase	EUR	3,905	3,550	4,400	4,000
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	5,900	5,900	6,600	6,600
TTF	HRP		Increase	EUR	6,490	5,900	7,260	6,600
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	3,800	3,800	4,100	4,100
TTF	HRP		Increase	EUR	4,180	3,800	4,510	4,100
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	4,200	4,200	4,300	4,300
TTF	HRP		Increase	EUR	4,620	4,200	4,730	4,300
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	5,300	5,300	5,500	5,500
TTF	HRP		Increase	EUR	5,830	5,300	6,050	5,500
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Increase	EUR	4,700	4,700	5,600	5,600
TTF	HRP		Increase	EUR	5,170	4,700	6,160	5,600
Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	24,000	24,000	25,500	25,500
JKM	HRP		Increase	USD	26,400	24,000	28,050	25,500
Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	22,000	22,000	25,000	25,000
JKM	HRP		Increase	USD	24,200	22,000	27,500	25,000
Mnth 1 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	3,300,000	3,300,000	3,445,000	3,445,000
JKY	HRP		Increase	JPY	3,630,000	3,300,000	3,789,500	3,445,000

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	3,100,000	3,100,000	3,375,000	3,375,000
JKY	HRP		Increase	JPY	3,410,000	3,100,000	3,712,500	3,375,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	18,000	18,000	19,000	19,000
JKM	HRP		Increase	USD	19,800	18,000	20,900	19,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Decrease	JPY	2,600,000	2,600,000	2,565,000	2,565,000
JKY	HRP		Decrease	JPY	2,860,000	2,600,000	2,821,500	2,565,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	20,000	20,000	21,000	21,000
JKM	HRP		Increase	USD	22,000	20,000	23,100	21,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,800,000	2,800,000	2,835,000	2,835,000
JKY	HRP		Increase	JPY	3,080,000	2,800,000	3,118,500	2,835,000
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Increase	USD	20,000	20,000	21,000	21,000
JKM	HRP		Increase	USD	22,000	20,000	23,100	21,000
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,800,000	2,800,000	2,835,000	2,835,000
JKY	HRP		Increase	JPY	3,080,000	2,800,000	3,118,500	2,835,000
Month 1 vs Month 2 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Increase	USD	20,500	20,500	23,000	23,000
NWM	HRP		Increase	USD	22,550	20,500	25,300	23,000
Month 8-19 vs Month 8-19 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	19,000	19,000	18,500	18,500
NWM	HRP		Decrease	USD	20,900	19,000	20,350	18,500
RealPeriod 2 vs 2 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Increase	JPY	2,800,000	2,800,000	2,835,000	2,835,000
JKY	HRP		Increase	JPY	3,080,000	2,800,000	3,118,500	2,835,000
RelPeriod (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Increase	USD	4,500	4,500	5,500	5,500
NWM	HRP		Increase	USD	4,950	4,500	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								
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Increase	USD	18,000	18,000	20,000	20,000
TTE	HRP		Increase	USD	19,800	18,000	22,000	20,000
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Increase	USD	26,000	26,000	29,000	29,000
TTE	HRP		Increase	USD	28,600	26,000	31,900	29,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	7,150	7,150	5,800	5,800
UKG	HRP		Decrease	GBP	7,865	7,150	6,380	5,800
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	2,750	2,750	4,000	4,000
UKG	HRP		Increase	GBP	3,025	2,750	4,400	4,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	3,400	3,400	4,000	4,000
UKG	HRP		Increase	GBP	3,740	3,400	4,400	4,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	4,400	4,400	4,600	4,600
UKG	HRP		Increase	GBP	4,840	4,400	5,060	4,600
UK NBP Natural Gas Calendar month futures - Months 10+ vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	3,000	3,000	4,200	4,200
UKG	HRP		Increase	GBP	3,300	3,000	4,620	4,200
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	3,100	3,100	3,500	3,500
UKG	HRP		Increase	GBP	3,410	3,100	3,850	3,500
UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,300	4,300	4,200	4,200
UKG	HRP		Decrease	GBP	4,730	4,300	4,620	4,200
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	5,500	5,500	6,000	6,000
UKG	HRP		Increase	GBP	6,050	5,500	6,600	6,000
UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Increase	GBP	3,250	3,250	4,100	4,100
UKG	HRP		Increase	GBP	3,575	3,250	4,510	4,100

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

UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)

UKG	Non-HRP		Increase	GBP	4,200	4,200	5,000	5,000
UKG	HRP		Increase	GBP	4,620	4,200	5,500	5,000

UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)

UKG	Non-HRP		Increase	GBP	3,000	3,000	4,200	4,200
UKG	HRP		Increase	GBP	3,300	3,000	4,620	4,200