



23-259

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 24, 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 25, 2023.

Current rates as of:

Thursday, August 24, 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
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Outright Rates

AGRICULTURE - Outright Rates

FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)

SAS	Non-HRP	Mnth 1	Increase	USD	3,100	3,100	3,800	3,800
SAS	HRP	Mnth 1	Increase	USD	3,410	3,100	4,180	3,800
SAS	Non-HRP	Mnth 2	Increase	USD	3,000	3,000	3,600	3,600
SAS	HRP	Mnth 2	Increase	USD	3,300	3,000	3,960	3,600
SAS	Non-HRP	Mnth 3	Increase	USD	2,900	2,900	3,500	3,500
SAS	HRP	Mnth 3	Increase	USD	3,190	2,900	3,850	3,500
SAS	Non-HRP	Mnth 4+	Increase	USD	2,800	2,800	3,400	3,400
SAS	HRP	Mnth 4+	Increase	USD	3,080	2,800	3,740	3,400

ROUGH RICE FUTURES (14)

14	Non-HRP	Month 2	Decrease	USD	1,375	1,375	1,200	1,200
14	HRP	Month 2	Decrease	USD	1,513	1,375	1,320	1,200
14	Non-HRP	Months 3+	Decrease	USD	1,350	1,350	1,150	1,150
14	HRP	Months 3+	Decrease	USD	1,485	1,350	1,265	1,150

FX - Outright Rates

BRAZILIAN REAL FUTURES (BR)

BR	Non-HRP	Contracts 1-12	Decrease	USD	1,050	1,050	950	950
BR	HRP	Contracts 1-12	Decrease	USD	1,155	1,050	1,045	950
BR	Non-HRP	Contracts 13-24	Decrease	USD	1,200	1,200	1,100	1,100
BR	HRP	Contracts 13-24	Decrease	USD	1,320	1,200	1,210	1,100
BR	Non-HRP	Contracts 25-36	Decrease	USD	1,300	1,300	1,200	1,200
BR	HRP	Contracts 25-36	Decrease	USD	1,430	1,300	1,320	1,200
BR	Non-HRP	Contracts 37+	Decrease	USD	1,300	1,300	1,200	1,200
BR	HRP	Contracts 37+	Decrease	USD	1,430	1,300	1,320	1,200

REAL ESTATE - Outright Rates

CHICAGO CSI HOUSING INDEX FUTURE (CHI)

CHI	Non-HRP		Increase	USD	1,050	1,050	1,275	1,275
CHI	HRP		Increase	USD	1,155	1,050	1,403	1,275

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								
FX - Intra Spreads								
Australian Dollar (AD) - Contracts 1-5 vs. 1-5 (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		New	USD			190	190
AD	HRP		New	USD			209	190
Australian Dollar (AD) - Contracts 1-5 vs. 1-5 (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		New	USD			19	19
M6A	HRP		New	USD			21	19
Australian Dollar (AD) - Contracts 1-5 vs. 12+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		New	USD			430	430
AD	HRP		New	USD			473	430
Australian Dollar (AD) - Contracts 1-5 vs. 12+ (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		New	USD			43	43
M6A	HRP		New	USD			47	43
Australian Dollar (AD) - Contracts 1-5 vs. 6-11 (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		New	USD			320	320
AD	HRP		New	USD			352	320
Australian Dollar (AD) - Contracts 1-5 vs. 6-11 (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		New	USD			32	32
M6A	HRP		New	USD			35	32
Australian Dollar (AD) - Contracts 6-11 vs. 12+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		New	USD			380	380
AD	HRP		New	USD			418	380
Australian Dollar (AD) - Contracts 6-11 vs. 12+ (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		New	USD			38	38
M6A	HRP		New	USD			42	38
Australian Dollar (AD) - Contracts 6-11 vs. 6-11 (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		New	USD			150	150
AD	HRP		New	USD			165	150
Australian Dollar (AD) - Contracts 6-11 vs. 6-11 (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		New	USD			15	15
M6A	HRP		New	USD			17	15
British Pound (BP) - Contracts 1-5 vs. 12+ (BRITISH POUND FUTURES)								
BP	Non-HRP		New	USD			435	435
BP	HRP		New	USD			479	435

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - Contracts 1-5 vs. 12+ (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		New	USD			44	44
M6B	HRP		New	USD			48	44
British Pound (BP) - Contracts 1-5 vs. 1-5 (BRITISH POUND FUTURES)								
BP	Non-HRP		New	USD			180	180
BP	HRP		New	USD			198	180
British Pound (BP) - Contracts 1-5 vs. 1-5 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		New	USD			18	18
M6B	HRP		New	USD			20	18
British Pound (BP) - Contracts 1-5 vs. 6-11 (BRITISH POUND FUTURES)								
BP	Non-HRP		New	USD			400	400
BP	HRP		New	USD			440	400
British Pound (BP) - Contracts 1-5 vs. 6-11 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		New	USD			40	40
M6B	HRP		New	USD			44	40
British Pound (BP) - Contracts 6-11 vs. 12+ (BRITISH POUND FUTURES)								
BP	Non-HRP		New	USD			290	290
BP	HRP		New	USD			319	290
British Pound (BP) - Contracts 6-11 vs. 12+ (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		New	USD			29	29
M6B	HRP		New	USD			32	29
British Pound (BP) - Contracts 6-11 vs. 6-11 (BRITISH POUND FUTURES)								
BP	Non-HRP		New	USD			230	230
BP	HRP		New	USD			253	230
British Pound (BP) - Contracts 6-11 vs. 6-11 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		New	USD			23	23
M6B	HRP		New	USD			25	23
Canadian Dollar (CD) - Contracts 1-5 vs. 12+ (CANADIAN DOLLAR FUTURES)								
CD	Non-HRP		New	USD			300	300
CD	HRP		New	USD			330	300
Canadian Dollar (CD) - Contracts 1-5 vs. 12+ (MICRO CAD/USD FUTURES)								
MCD	Non-HRP		New	USD			30	30
MCD	HRP		New	USD			33	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Canadian Dollar (CD) - Contracts 1-5 vs. 1-5 (CANADIAN DOLLAR FUTURES)								
CD	Non-HRP		New	USD			90	90
CD	HRP		New	USD			99	90
Canadian Dollar (CD) - Contracts 1-5 vs. 1-5 (MICRO CAD/USD FUTURES)								
MCD	Non-HRP		New	USD			9	9
MCD	HRP		New	USD			10	9
Canadian Dollar (CD) - Contracts 1-5 vs. 6-11 (CANADIAN DOLLAR FUTURES)								
CD	Non-HRP		New	USD			150	150
CD	HRP		New	USD			165	150
Canadian Dollar (CD) - Contracts 1-5 vs. 6-11 (MICRO CAD/USD FUTURES)								
MCD	Non-HRP		New	USD			15	15
MCD	HRP		New	USD			17	15
Canadian Dollar (CD) - Contracts 6-11 vs. 12+ (CANADIAN DOLLAR FUTURES)								
CD	Non-HRP		New	USD			250	250
CD	HRP		New	USD			275	250
Canadian Dollar (CD) - Contracts 6-11 vs. 12+ (MICRO CAD/USD FUTURES)								
MCD	Non-HRP		New	USD			25	25
MCD	HRP		New	USD			28	25
Canadian Dollar (CD) - Contracts 6-11 vs. 6-11 (CANADIAN DOLLAR FUTURES)								
CD	Non-HRP		New	USD			100	100
CD	HRP		New	USD			110	100
Canadian Dollar (CD) - Contracts 6-11 vs. 6-11 (MICRO CAD/USD FUTURES)								
MCD	Non-HRP		New	USD			10	10
MCD	HRP		New	USD			11	10
Euro FX (EC) - Contracts 1-5 vs. 12+ (BTIC ON EURO/U.S. DOLLAR FUT)								
6EB	Non-HRP		New	USD			525	525
6EB	HRP		New	USD			578	525
Euro FX (EC) - Contracts 1-5 vs. 12+ (E-MINI EURO FX FUTURE)								
E7	Non-HRP		New	USD			263	263
E7	HRP		New	USD			289	263
Euro FX (EC) - Contracts 1-5 vs. 12+ (EURO FUTURE)								
EC	Non-HRP		New	USD			525	525
EC	HRP		New	USD			578	525

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-5 vs. 12+ (EURO/U.S. DOLLAR/(EUR/USD) MARKER)								
6EM	Non-HRP		New	USD			525	525
6EM	HRP		New	USD			578	525
Euro FX (EC) - Contracts 1-5 vs. 12+ (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		New	USD			53	53
M6E	HRP		New	USD			58	53
Euro FX (EC) - Contracts 1-5 vs. 1-5 (BTIC ON EURO/U.S. DOLLAR FUT)								
6EB	Non-HRP		New	USD			130	130
6EB	HRP		New	USD			143	130
Euro FX (EC) - Contracts 1-5 vs. 1-5 (E-MINI EURO FX FUTURE)								
E7	Non-HRP		New	USD			65	65
E7	HRP		New	USD			72	65
Euro FX (EC) - Contracts 1-5 vs. 1-5 (EURO FUTURE)								
EC	Non-HRP		New	USD			130	130
EC	HRP		New	USD			143	130
Euro FX (EC) - Contracts 1-5 vs. 1-5 (EURO/U.S. DOLLAR/(EUR/USD) MARKER)								
6EM	Non-HRP		New	USD			130	130
6EM	HRP		New	USD			143	130
Euro FX (EC) - Contracts 1-5 vs. 1-5 (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		New	USD			13	13
M6E	HRP		New	USD			14	13
Euro FX (EC) - Contracts 1-5 vs. 7-11 (BTIC ON EURO/U.S. DOLLAR FUT)								
6EB	Non-HRP		New	USD			360	360
6EB	HRP		New	USD			396	360
Euro FX (EC) - Contracts 1-5 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	Non-HRP		New	USD			180	180
E7	HRP		New	USD			198	180
Euro FX (EC) - Contracts 1-5 vs. 7-11 (EURO FUTURE)								
EC	Non-HRP		New	USD			360	360
EC	HRP		New	USD			396	360
Euro FX (EC) - Contracts 1-5 vs. 7-11 (EURO/U.S. DOLLAR/(EUR/USD) MARKER)								
6EM	Non-HRP		New	USD			360	360
6EM	HRP		New	USD			396	360

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-5 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		New	USD			36	36
M6E	HRP		New	USD			40	36
Euro FX (EC) - Contracts 6-11 vs. 12+ (BTIC ON EURO/U.S. DOLLAR FUT)								
6EB	Non-HRP		New	USD			350	350
6EB	HRP		New	USD			385	350
Euro FX (EC) - Contracts 6-11 vs. 12+ (E-MINI EURO FX FUTURE)								
E7	Non-HRP		New	USD			175	175
E7	HRP		New	USD			193	175
Euro FX (EC) - Contracts 6-11 vs. 12+ (EURO FUTURE)								
EC	Non-HRP		New	USD			350	350
EC	HRP		New	USD			385	350
Euro FX (EC) - Contracts 6-11 vs. 12+ (EURO/U.S. DOLLAR/(EUR/USD) MARKER)								
6EM	Non-HRP		New	USD			350	350
6EM	HRP		New	USD			385	350
Euro FX (EC) - Contracts 6-11 vs. 12+ (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		New	USD			35	35
M6E	HRP		New	USD			39	35
Euro FX (EC) - Contracts 6-11 vs. 6-11 (BTIC ON EURO/U.S. DOLLAR FUT)								
6EB	Non-HRP		New	USD			240	240
6EB	HRP		New	USD			264	240
Euro FX (EC) - Contracts 6-11 vs. 6-11 (E-MINI EURO FX FUTURE)								
E7	Non-HRP		New	USD			120	120
E7	HRP		New	USD			132	120
Euro FX (EC) - Contracts 6-11 vs. 6-11 (EURO FUTURE)								
EC	Non-HRP		New	USD			240	240
EC	HRP		New	USD			264	240
Euro FX (EC) - Contracts 6-11 vs. 6-11 (EURO/U.S. DOLLAR/(EUR/USD) MARKER)								
6EM	Non-HRP		New	USD			240	240
6EM	HRP		New	USD			264	240
Euro FX (EC) - Contracts 6-11 vs. 6-11 (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		New	USD			24	24
M6E	HRP		New	USD			26	24

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contract 1-5 vs. 12+ (E-MINI J-YEN FUTURE)								
J7	Non-HRP		New	USD			365	365
J7	HRP		New	USD			402	365
Japanese Yen (JY) - Contract 1-5 vs. 12+ (JAPANESE YEN FUTURES)								
JY	Non-HRP		New	USD			730	730
JY	HRP		New	USD			803	730
Japanese Yen (JY) - Contract 1-5 vs. 12+ (MICRO JPY/USD)								
MJY	Non-HRP		New	USD			73	73
MJY	HRP		New	USD			80	73
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		New	USD			80	80
J7	HRP		New	USD			88	80
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (JAPANESE YEN FUTURES)								
JY	Non-HRP		New	USD			160	160
JY	HRP		New	USD			176	160
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (MICRO JPY/USD)								
MJY	Non-HRP		New	USD			16	16
MJY	HRP		New	USD			18	16
Japanese Yen (JY) - Contract 1-5 vs. 7-11 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		New	USD			250	250
J7	HRP		New	USD			275	250
Japanese Yen (JY) - Contract 1-5 vs. 7-11 (JAPANESE YEN FUTURES)								
JY	Non-HRP		New	USD			500	500
JY	HRP		New	USD			550	500
Japanese Yen (JY) - Contract 1-5 vs. 7-11 (MICRO JPY/USD)								
MJY	Non-HRP		New	USD			50	50
MJY	HRP		New	USD			55	50
Japanese Yen (JY) - Contracts 6-11 vs. 12+ (E-MINI J-YEN FUTURE)								
J7	Non-HRP		New	USD			260	260
J7	HRP		New	USD			286	260
Japanese Yen (JY) - Contracts 6-11 vs. 12+ (JAPANESE YEN FUTURES)								
JY	Non-HRP		New	USD			520	520
JY	HRP		New	USD			572	520

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contracts 6-11 vs. 12+ (MICRO JPY/USD)								
MJY	Non-HRP		New	USD			52	52
MJY	HRP		New	USD			57	52
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		New	USD			150	150
J7	HRP		New	USD			165	150
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (JAPANESE YEN FUTURES)								
JY	Non-HRP		New	USD			300	300
JY	HRP		New	USD			330	300
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (MICRO JPY/USD)								
MJY	Non-HRP		New	USD			30	30
MJY	HRP		New	USD			33	30
Mexican Peso (MP) - Months 1-5 (MEXICAN PESO FUTURES)								
MP	Non-HRP		New	USD			60	60
MP	HRP		New	USD			66	60
Mexican Peso (MP) - Months 1-5 vs 13+ (MEXICAN PESO FUTURES)								
MP	Non-HRP		New	USD			350	350
MP	HRP		New	USD			385	350
Mexican Peso (MP) - Months 1-5 vs 6-12 (MEXICAN PESO FUTURES)								
MP	Non-HRP		New	USD			140	140
MP	HRP		New	USD			154	140
Mexican Peso (MP) - Months 6-12 vs 13+ (MEXICAN PESO FUTURES)								
MP	Non-HRP		New	USD			250	250
MP	HRP		New	USD			275	250
Mexican Peso (MP) - Months 6-12 vs 6-12 (MEXICAN PESO FUTURES)								
MP	Non-HRP		New	USD			125	125
MP	HRP		New	USD			138	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REAL ESTATE - Intra Spreads								
Boston Housing Index (BOS) - All Months (BOSTON CSI HOUSING INDEX FUTURES)								
BOS	Non-HRP		Increase	USD	1,125	1,125	1,650	1,650
BOS	HRP		Increase	USD	1,238	1,125	1,815	1,650
Chicago Housing Index (CHI) - All Months (CHICAGO CSI HOUSING INDEX FUTURE)								
CHI	Non-HRP		Increase	USD	975	975	1,050	1,050
CHI	HRP		Increase	USD	1,073	975	1,155	1,050
Composite Index (CUS) - All Months (COMP CITIES CSI HOUSING INDEX FUT)								
CUS	Non-HRP		Increase	USD	1,575	1,575	1,750	1,750
CUS	HRP		Increase	USD	1,733	1,575	1,925	1,750
Denver Housing Index (DEN) - All Months (DENVER CSI HOUSING INDEX FUTURES)								
DEN	Non-HRP		Increase	USD	1,125	1,125	1,700	1,700
DEN	HRP		Increase	USD	1,238	1,125	1,870	1,700
Las Vegas Housing Index (LAV) - All Months (LAS VEGAS CSI HOUSING INDEX FUTURES)								
LAV	Non-HRP		Increase	USD	1,250	1,250	1,375	1,375
LAV	HRP		Increase	USD	1,375	1,250	1,513	1,375
Los Angeles Housing Index (LAX) - All Months (LOS ANGELES CSI HOUSING INDEX FUT)								
LAX	Non-HRP		Increase	USD	1,350	1,350	2,000	2,000
LAX	HRP		Increase	USD	1,485	1,350	2,200	2,000
Miami Housing Index (MIA) - All Months (MIAMI CSI HOUSING INDEX FUTURES)								
MIA	Non-HRP		Increase	USD	1,350	1,350	2,000	2,000
MIA	HRP		Increase	USD	1,485	1,350	2,200	2,000
NY Commuter Housing Index (NYM) - All Months (NEW YORK CSI HOUSING INDEX FUTURES)								
NYM	Non-HRP		Increase	USD	1,125	1,125	1,600	1,600
NYM	HRP		Increase	USD	1,238	1,125	1,760	1,600
San Diego Housing Index - All Months (SAN DIEGO CSI HOUSING INDEX FUTURE)								
SDG	Non-HRP		Increase	USD	1,125	1,125	1,575	1,575
SDG	HRP		Increase	USD	1,238	1,125	1,733	1,575
San Francisco Housing Index (SFR) - All Months (SAN FRANCISCO CSI HOUSING INDEX FUT)								
SFR	Non-HRP		Increase	USD	1,950	1,950	2,400	2,400
SFR	HRP		Increase	USD	2,145	1,950	2,640	2,400
Washington DC Housing Index - All Months (WASH DC CSI HOUSING INDEX FUTURES)								
WDC	Non-HRP		Increase	USD	1,500	1,500	2,000	2,000
WDC	HRP		Increase	USD	1,650	1,500	2,200	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
FEEDER CATTLE (9F1, FC, FC, GFT) - volScan						
Clearing Member Rate	Month 1	Decrease		35.000%		30.000%
Clearing Member Rate	Month 2	Decrease		25.000%		20.000%
Clearing Member Rate	Month 3	Decrease		22.000%		19.000%
Clearing Member Rate	Month 4	Decrease		22.000%		19.000%
Clearing Member Rate	Month 5	Decrease		22.000%		19.000%
Clearing Member Rate	Months 6+	Decrease		22.000%		19.000%
LIVE CATTLE (9K1, LC, LC, LET) - volScan						
Clearing Member Rate	Month 5	Decrease		23.000%		20.000%