



24-014

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 11, 2024

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, January 12, 2024.

Current rates as of:

Thursday, January 11, 2024.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRYPTOCURRENCIES - Outright Rates								
BITCOIN EURO FUTURES (BTE)								
BTE	Non-HRP		Increase	EUR	49,500	49,500	52,000	52,000
BTE	HRP		Increase	EUR	54,450	49,500	57,200	52,000
BITCOIN FUTURES (BTC)								
BTC	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
BTC	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON BITCOIN FUTU MARKER (BRR) (BTM)								
BTM	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
BTM	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON BITCOIN FUTURE BRRNY MARKER (BNI)								
BNI	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
BNI	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON BITCOIN FUTURES (BRR) (BTB)								
BTB	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
BTB	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON BITCOIN FUTURES BRRNY (BNB)								
BNB	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
BNB	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON ETHER FUT ETHUSD_NY MARKER (ENI)								
ENI	Non-HRP		Increase	USD	32,500	32,500	36,000	36,000
ENI	HRP		Increase	USD	35,750	32,500	39,600	36,000
BTIC ON ETHER FUT MARKER ETHUSD_RR (ETM)								
ETM	Non-HRP		Increase	USD	32,500	32,500	36,000	36,000
ETM	HRP		Increase	USD	35,750	32,500	39,600	36,000
BTIC ON ETHER FUTURES (ETHUSD_RR) (ETB)								
ETB	Non-HRP		Increase	USD	32,500	32,500	36,000	36,000
ETB	HRP		Increase	USD	35,750	32,500	39,600	36,000
BTIC ON ETHER FUTURES ETHUSD_NY (ENB)								
ENB	Non-HRP		Increase	USD	32,500	32,500	36,000	36,000
ENB	HRP		Increase	USD	35,750	32,500	39,600	36,000
BTIC ON MICRO BITCOIN FUT BRRNY MRK (MYI)								
MYI	Non-HRP		Increase	USD	1,060	1,060	1,140	1,140
MYI	HRP		Increase	USD	1,166	1,060	1,254	1,140
BTIC ON MICRO BITCOIN FUTURES (BRR) (MIB)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIB	Non-HRP		Increase	USD	1,060	1,060	1,140	1,140
MIB	HRP		Increase	USD	1,166	1,060	1,254	1,140
BTIC ON MICRO BITCOIN FUTURES BRRNY (MYB)								
MYB	Non-HRP		Increase	USD	1,060	1,060	1,140	1,140
MYB	HRP		Increase	USD	1,166	1,060	1,254	1,140
BTIC ON MICRO BITCOIN MARKER (BRR) (MIM)								
MIM	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
MIM	HRP		Increase	USD	58,300	53,000	62,700	57,000
BTIC ON MICRO ETHER ETHUSD_NY MRKR (EYI)								
EYI	Non-HRP		Increase	USD	65	65	72	72
EYI	HRP		Increase	USD	72	65	79	72
BTIC ON MICRO ETHER FUT ETHUSD_RR (EMB)								
EMB	Non-HRP		Increase	USD	65	65	72	72
EMB	HRP		Increase	USD	72	65	79	72
BTIC ON MICRO ETHER FUT MARKER ETHU (MEI)								
MEI	Non-HRP		Increase	USD	65	65	72	72
MEI	HRP		Increase	USD	72	65	79	72
BTIC ON MICRO ETHER FUTUR ETHUSD NY (EYB)								
EYB	Non-HRP		Increase	USD	65	65	72	72
EYB	HRP		Increase	USD	72	65	79	72
ETHER EURO FUTURES (ETE)								
ETE	Non-HRP		Increase	EUR	30,500	30,500	33,000	33,000
ETE	HRP		Increase	EUR	33,550	30,500	36,300	33,000
ETHER FUTURES (ETH)								
ETH	Non-HRP		Increase	USD	32,500	32,500	36,000	36,000
ETH	HRP		Increase	USD	35,750	32,500	39,600	36,000
MICRO BITCOIN FUTURES (MBT)								
MBT	Non-HRP		Increase	USD	1,060	1,060	1,140	1,140
MBT	HRP		Increase	USD	1,166	1,060	1,254	1,140
MICRO ETHER FUTURES (MET)								
MET	Non-HRP		Increase	USD	65	65	72	72
MET	HRP		Increase	USD	72	65	79	72
TAS ON BITCOIN FUTURES (TBT)								
TBT	Non-HRP		Increase	USD	53,000	53,000	57,000	57,000
TBT	HRP		Increase	USD	58,300	53,000	62,700	57,000

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

TAS ON MICRO BITCOIN FUTURES (TBM)

TBM	Non-HRP		Increase	USD	1,060	1,060	1,140	1,140
TBM	HRP		Increase	USD	1,166	1,060	1,254	1,140

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

INTEREST RATES - Outright Rates

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR ERIS SOFR SWAP FUTURES (YIY)								
YIY	Non-HRP	Month 13	Decrease	USD	825	825	800	800
YIY	HRP	Month 13	Decrease	USD	908	825	880	800
YIY	Non-HRP	Month 14	Decrease	USD	850	850	825	825
YIY	HRP	Month 14	Decrease	USD	935	850	908	825
YIY	Non-HRP	Month 15	Decrease	USD	875	875	850	850
YIY	HRP	Month 15	Decrease	USD	963	875	935	850
YIY	Non-HRP	Month 19	Decrease	USD	1,025	1,025	1,000	1,000
YIY	HRP	Month 19	Decrease	USD	1,128	1,025	1,100	1,000
YIY	Non-HRP	Month 20	Decrease	USD	1,050	1,050	1,025	1,025
YIY	HRP	Month 20	Decrease	USD	1,155	1,050	1,128	1,025
YIY	Non-HRP	Month 21	Decrease	USD	1,075	1,075	1,050	1,050
YIY	HRP	Month 21	Decrease	USD	1,183	1,075	1,155	1,050
YIY	Non-HRP	Month 22	Decrease	USD	1,100	1,100	1,075	1,075
YIY	HRP	Month 22	Decrease	USD	1,210	1,100	1,183	1,075
YIY	Non-HRP	Month 23	Decrease	USD	1,150	1,150	1,125	1,125
YIY	HRP	Month 23	Decrease	USD	1,265	1,150	1,238	1,125
YIY	Non-HRP	Month 24	Decrease	USD	1,200	1,200	1,150	1,150
YIY	HRP	Month 24	Decrease	USD	1,320	1,200	1,265	1,150
YIY	Non-HRP	Month 25	Decrease	USD	1,225	1,225	1,175	1,175
YIY	HRP	Month 25	Decrease	USD	1,348	1,225	1,293	1,175
YIY	Non-HRP	Month 26	Decrease	USD	1,250	1,250	1,200	1,200
YIY	HRP	Month 26	Decrease	USD	1,375	1,250	1,320	1,200
YIY	Non-HRP	Month 27	Decrease	USD	1,275	1,275	1,225	1,225
YIY	HRP	Month 27	Decrease	USD	1,403	1,275	1,348	1,225
YIY	Non-HRP	Month 28	Decrease	USD	1,300	1,300	1,250	1,250
YIY	HRP	Month 28	Decrease	USD	1,430	1,300	1,375	1,250
YIY	Non-HRP	Month 29	Decrease	USD	1,350	1,350	1,275	1,275
YIY	HRP	Month 29	Decrease	USD	1,485	1,350	1,403	1,275
YIY	Non-HRP	Month 30	Decrease	USD	1,400	1,400	1,300	1,300
YIY	HRP	Month 30	Decrease	USD	1,540	1,400	1,430	1,300
YIY	Non-HRP	Month 31	Decrease	USD	1,450	1,450	1,350	1,350
YIY	HRP	Month 31	Decrease	USD	1,595	1,450	1,485	1,350
YIY	Non-HRP	Month 32	Decrease	USD	1,500	1,500	1,400	1,400
YIY	HRP	Month 32	Decrease	USD	1,650	1,500	1,540	1,400
YIY	Non-HRP	Month 33	Decrease	USD	1,550	1,550	1,450	1,450
YIY	HRP	Month 33	Decrease	USD	1,705	1,550	1,595	1,450
YIY	Non-HRP	Month 34	Decrease	USD	1,575	1,575	1,475	1,475
YIY	HRP	Month 34	Decrease	USD	1,733	1,575	1,623	1,475
YIY	Non-HRP	Month 35	Decrease	USD	1,600	1,600	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
YIY	HRP	Month 35	Decrease	USD	1,760	1,600	1,650	1,500
YIY	Non-HRP	Month 36	Decrease	USD	1,650	1,650	1,550	1,550
YIY	HRP	Month 36	Decrease	USD	1,815	1,650	1,705	1,550
YIY	Non-HRP	Month 37	Decrease	USD	1,700	1,700	1,600	1,600
YIY	HRP	Month 37	Decrease	USD	1,870	1,700	1,760	1,600
YIY	Non-HRP	Month 38	Decrease	USD	1,750	1,750	1,650	1,650
YIY	HRP	Month 38	Decrease	USD	1,925	1,750	1,815	1,650
YIY	Non-HRP	Month 39	Decrease	USD	1,800	1,800	1,700	1,700
YIY	HRP	Month 39	Decrease	USD	1,980	1,800	1,870	1,700
YIY	Non-HRP	Month 40	Decrease	USD	1,850	1,850	1,750	1,750
YIY	HRP	Month 40	Decrease	USD	2,035	1,850	1,925	1,750
YIY	Non-HRP	Month 41	Decrease	USD	1,875	1,875	1,775	1,775
YIY	HRP	Month 41	Decrease	USD	2,063	1,875	1,953	1,775
YIY	Non-HRP	Month 42	Decrease	USD	1,875	1,875	1,775	1,775
YIY	HRP	Month 42	Decrease	USD	2,063	1,875	1,953	1,775
1-YEAR ERIS SOFR SWAP FUTURES (YIA)								
YIA	Non-HRP	Month 4	Increase	USD	175	175	200	200
YIA	HRP	Month 4	Increase	USD	193	175	220	200
YIA	Non-HRP	Month 5	Increase	USD	275	275	325	325
YIA	HRP	Month 5	Increase	USD	303	275	358	325
YIA	Non-HRP	Month 6	Decrease	USD	425	425	325	325
YIA	HRP	Month 6	Decrease	USD	468	425	358	325
YIA	Non-HRP	Month 7	Decrease	USD	425	425	325	325
YIA	HRP	Month 7	Decrease	USD	468	425	358	325
2-YEAR ERIS SOFR SWAP FUTURES (YIT)								
YIT	Non-HRP	Month 9	Decrease	USD	650	650	600	600
YIT	HRP	Month 9	Decrease	USD	715	650	660	600
3-YEAR ERIS SOFR SWAP FUTURES (YIC)								
YIC	Non-HRP	Month 6	Decrease	USD	400	400	375	375
YIC	HRP	Month 6	Decrease	USD	440	400	413	375
YIC	Non-HRP	Month 14	Decrease	USD	850	850	800	800
YIC	HRP	Month 14	Decrease	USD	935	850	880	800
YIC	Non-HRP	Month 15	Decrease	USD	850	850	800	800
YIC	HRP	Month 15	Decrease	USD	935	850	880	800

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

4-YEAR ERIS SOFR SWAP FUTURES (YID)

YID	Non-HRP	Month 14	Decrease	USD	875	875	825	825
YID	HRP	Month 14	Decrease	USD	963	875	908	825
YID	Non-HRP	Month 15	Decrease	USD	950	950	900	900
YID	HRP	Month 15	Decrease	USD	1,045	950	990	900
YID	Non-HRP	Month 16	Decrease	USD	1,000	1,000	950	950
YID	HRP	Month 16	Decrease	USD	1,100	1,000	1,045	950
YID	Non-HRP	Month 18	Decrease	USD	1,150	1,150	1,050	1,050
YID	HRP	Month 18	Decrease	USD	1,265	1,150	1,155	1,050
YID	Non-HRP	Month 19+	Decrease	USD	1,150	1,150	1,050	1,050
YID	HRP	Month 19+	Decrease	USD	1,265	1,150	1,155	1,050

5-YEAR ERIS SOFR SWAP FUTURES (YIW)

YIW	Non-HRP	Month 18	Decrease	USD	975	975	950	950
YIW	HRP	Month 18	Decrease	USD	1,073	975	1,045	950
YIW	Non-HRP	Month 19	Decrease	USD	1,025	1,025	1,000	1,000
YIW	HRP	Month 19	Decrease	USD	1,128	1,025	1,100	1,000
YIW	Non-HRP	Month 20	Decrease	USD	1,075	1,075	1,050	1,050
YIW	HRP	Month 20	Decrease	USD	1,183	1,075	1,155	1,050
YIW	Non-HRP	Month 21	Decrease	USD	1,150	1,150	1,125	1,125
YIW	HRP	Month 21	Decrease	USD	1,265	1,150	1,238	1,125
YIW	Non-HRP	Month 22	Decrease	USD	1,175	1,175	1,125	1,125
YIW	HRP	Month 22	Decrease	USD	1,293	1,175	1,238	1,125
YIW	Non-HRP	Month 23	Decrease	USD	1,175	1,175	1,125	1,125
YIW	HRP	Month 23	Decrease	USD	1,293	1,175	1,238	1,125

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

7-YEAR ERIS SOFR SWAP FUTURES (YIB)

YIB	Non-HRP	Month 13	Decrease	USD	800	800	725	725
YIB	HRP	Month 13	Decrease	USD	880	800	798	725
YIB	Non-HRP	Month 14	Decrease	USD	825	825	750	750
YIB	HRP	Month 14	Decrease	USD	908	825	825	750
YIB	Non-HRP	Month 15	Decrease	USD	850	850	800	800
YIB	HRP	Month 15	Decrease	USD	935	850	880	800
YIB	Non-HRP	Month 16	Decrease	USD	875	875	825	825
YIB	HRP	Month 16	Decrease	USD	963	875	908	825
YIB	Non-HRP	Month 17	Decrease	USD	900	900	850	850
YIB	HRP	Month 17	Decrease	USD	990	900	935	850
YIB	Non-HRP	Month 18	Decrease	USD	925	925	900	900
YIB	HRP	Month 18	Decrease	USD	1,018	925	990	900
YIB	Non-HRP	Month 19	Decrease	USD	975	975	925	925
YIB	HRP	Month 19	Decrease	USD	1,073	975	1,018	925
YIB	Non-HRP	Month 20	Decrease	USD	1,025	1,025	975	975
YIB	HRP	Month 20	Decrease	USD	1,128	1,025	1,073	975
YIB	Non-HRP	Month 21	Decrease	USD	1,075	1,075	1,025	1,025
YIB	HRP	Month 21	Decrease	USD	1,183	1,075	1,128	1,025
YIB	Non-HRP	Month 22	Decrease	USD	1,100	1,100	1,050	1,050
YIB	HRP	Month 22	Decrease	USD	1,210	1,100	1,155	1,050
YIB	Non-HRP	Month 23	Decrease	USD	1,125	1,125	1,100	1,100
YIB	HRP	Month 23	Decrease	USD	1,238	1,125	1,210	1,100
YIB	Non-HRP	Month 24	Decrease	USD	1,175	1,175	1,125	1,125
YIB	HRP	Month 24	Decrease	USD	1,293	1,175	1,238	1,125
YIB	Non-HRP	Month 25	Decrease	USD	1,200	1,200	1,175	1,175
YIB	HRP	Month 25	Decrease	USD	1,320	1,200	1,293	1,175
YIB	Non-HRP	Month 26	Decrease	USD	1,250	1,250	1,225	1,225
YIB	HRP	Month 26	Decrease	USD	1,375	1,250	1,348	1,225
YIB	Non-HRP	Month 27	Decrease	USD	1,300	1,300	1,250	1,250
YIB	HRP	Month 27	Decrease	USD	1,430	1,300	1,375	1,250
YIB	Non-HRP	Month 28	Decrease	USD	1,375	1,375	1,350	1,350
YIB	HRP	Month 28	Decrease	USD	1,513	1,375	1,485	1,350

METALS - Outright Rates

U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Non-HRP	Mnths 2 - 7	Increase	USD	900	900	1,200	1,200
HR	HRP	Mnths 2 - 7	Increase	USD	990	900	1,320	1,200
HR	Non-HRP	Mnth 1	Increase	USD	900	900	1,200	1,200
HR	HRP	Mnth 1	Increase	USD	990	900	1,320	1,200

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

NATURAL GAS - Outright Rates

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

TTB	Non-HRP	Mnths 3-8	Decrease	USD	48,000	48,000	34,000	34,000
TTB	HRP	Mnths 3-8	Decrease	USD	52,800	48,000	37,400	34,000
TTB	Non-HRP	Mnths 9-14	Decrease	USD	40,000	40,000	36,000	36,000
TTB	HRP	Mnths 9-14	Decrease	USD	44,000	40,000	39,600	36,000
TTB	Non-HRP	Mnths 15-20	Decrease	USD	41,000	41,000	32,000	32,000
TTB	HRP	Mnths 15-20	Decrease	USD	45,100	41,000	35,200	32,000
TTB	Non-HRP	Mnths 21+	Decrease	USD	36,000	36,000	28,500	28,500
TTB	HRP	Mnths 21+	Decrease	USD	39,600	36,000	31,350	28,500

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

TFU	Non-HRP	Mnth 3-8	Decrease	USD	48,000	48,000	34,000	34,000
TFU	HRP	Mnth 3-8	Decrease	USD	52,800	48,000	37,400	34,000
TFU	Non-HRP	Mnths 9-14	Decrease	USD	40,000	40,000	36,000	36,000
TFU	HRP	Mnths 9-14	Decrease	USD	44,000	40,000	39,600	36,000
TFU	Non-HRP	Mnths 15-20	Decrease	USD	41,000	41,000	32,000	32,000
TFU	HRP	Mnths 15-20	Decrease	USD	45,100	41,000	35,200	32,000
TFU	Non-HRP	Mnths 21+	Decrease	USD	36,000	36,000	28,500	28,500
TFU	HRP	Mnths 21+	Decrease	USD	39,600	36,000	31,350	28,500

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnth 3-8	Decrease	EUR	10,500	10,500	7,750	7,750
TTF	HRP	Mnth 3-8	Decrease	EUR	11,550	10,500	8,525	7,750
TTF	Non-HRP	Mnths 15-20	Decrease	EUR	8,500	8,500	7,000	7,000
TTF	HRP	Mnths 15-20	Decrease	EUR	9,350	8,500	7,700	7,000
TTF	Non-HRP	Mnths 21+	Decrease	EUR	7,000	7,000	6,500	6,500
TTF	HRP	Mnths 21+	Decrease	EUR	7,700	7,000	7,150	6,500

DUTCH TTF NATURAL GAS FIN CAL M (TTG)

TTG	Non-HRP	Mnth 3-8	Decrease	EUR	10,500	10,500	7,750	7,750
TTG	HRP	Mnth 3-8	Decrease	EUR	11,550	10,500	8,525	7,750
TTG	Non-HRP	Mnths 15-20	Decrease	EUR	8,500	8,500	7,000	7,000
TTG	HRP	Mnths 15-20	Decrease	EUR	9,350	8,500	7,700	7,000
TTG	Non-HRP	Mnth 21+	Decrease	EUR	7,000	7,000	6,500	6,500
TTG	HRP	Mnth 21+	Decrease	EUR	7,700	7,000	7,150	6,500

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 DAY AHEAD (TTI)								
TTI	Non-HRP	Mnth 3-8	Decrease	EUR	10,500	10,500	7,750	7,750
TTI	HRP	Mnth 3-8	Decrease	EUR	11,550	10,500	8,525	7,750
TTI	Non-HRP	Mnths 15-20	Decrease	EUR	8,500	8,500	7,000	7,000
TTI	HRP	Mnths 15-20	Decrease	EUR	9,350	8,500	7,700	7,000
TTI	Non-HRP	Mnth 21+	Decrease	EUR	7,000	7,000	6,500	6,500
TTI	HRP	Mnth 21+	Decrease	EUR	7,700	7,000	7,150	6,500
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnths 3-8	Decrease	USD	48,000	48,000	34,000	34,000
TTE	HRP	Mnths 3-8	Decrease	USD	52,800	48,000	37,400	34,000
TTE	Non-HRP	Mnths 9-14	Decrease	USD	40,000	40,000	36,000	36,000
TTE	HRP	Mnths 9-14	Decrease	USD	44,000	40,000	39,600	36,000
TTE	Non-HRP	Mnths 15-20	Decrease	USD	41,000	41,000	32,000	32,000
TTE	HRP	Mnths 15-20	Decrease	USD	45,100	41,000	35,200	32,000
TTE	Non-HRP	Mnths 21+	Decrease	USD	36,000	36,000	28,500	28,500
TTE	HRP	Mnths 21+	Decrease	USD	39,600	36,000	31,350	28,500
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 3-8	Decrease	GBP	11,000	11,000	8,000	8,000
UKG	HRP	Mnth 3-8	Decrease	GBP	12,100	11,000	8,800	8,000
UKG	Non-HRP	Mnths 15+	Decrease	GBP	10,000	10,000	7,000	7,000
UKG	HRP	Mnths 15+	Decrease	GBP	11,000	10,000	7,700	7,000
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Non-HRP	Mnths 3-8	Decrease	USD	37,500	37,500	32,500	32,500
NBP	HRP	Mnths 3-8	Decrease	USD	41,250	37,500	35,750	32,500
NBP	Non-HRP	Mnths 9-14	Decrease	USD	36,000	36,000	34,000	34,000
NBP	HRP	Mnths 9-14	Decrease	USD	39,600	36,000	37,400	34,000
NBP	Non-HRP	Month 15+	Decrease	USD	38,000	38,000	30,000	30,000
NBP	HRP	Month 15+	Decrease	USD	41,800	38,000	33,000	30,000

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

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+1:-12	70%	70%	60%	60%
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ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+1:-12	66%	66%	55%	55%
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Spread Credit Rate	Decrease	+1:-12	75%	75%	70%	70%
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MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Decrease	+12:-1	75%	75%	70%	70%
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Spread Credit Rate	Decrease	+12:-1	65%	65%	55%	55%
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