



24-021

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 18, 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 19, 2024.

Current rates as of:

Thursday, January 18, 2024.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Outright Rates

BLOCK CHEESE FUTURES (BLK)

BLK	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	900	900
BLK	HRP	Mnth 1	Decrease	USD	1,210	1,100	990	900
BLK	Non-HRP	Mnth 2	Decrease	USD	2,100	2,100	1,700	1,700
BLK	HRP	Mnth 2	Decrease	USD	2,310	2,100	1,870	1,700
BLK	Non-HRP	Mnths 3-4	Decrease	USD	1,800	1,800	1,500	1,500
BLK	HRP	Mnths 3-4	Decrease	USD	1,980	1,800	1,650	1,500
BLK	Non-HRP	Mnths 5-6	Decrease	USD	1,300	1,300	1,100	1,100
BLK	HRP	Mnths 5-6	Decrease	USD	1,430	1,300	1,210	1,100

CANADIAN WSTRN RED SPRING WHEAT FUT (CWR)

CWR	Non-HRP	Month 2	Decrease	USD	925	925	800	800
CWR	HRP	Month 2	Decrease	USD	1,018	925	880	800
CWR	Non-HRP	Month 3	Decrease	USD	925	925	800	800
CWR	HRP	Month 3	Decrease	USD	1,018	925	880	800
CWR	Non-HRP	Month1	Decrease	USD	950	950	850	850
CWR	HRP	Month1	Decrease	USD	1,045	950	935	850
CWR	Non-HRP	Months 4+	Decrease	USD	900	900	750	750
CWR	HRP	Months 4+	Decrease	USD	990	900	825	750

CASH BUTTER FUTURE (CB)

CB	Non-HRP	Month 2	Decrease	USD	1,900	1,900	1,700	1,700
CB	HRP	Month 2	Decrease	USD	2,090	1,900	1,870	1,700
CB	Non-HRP	Months 3-4	Decrease	USD	1,800	1,800	1,600	1,600
CB	HRP	Months 3-4	Decrease	USD	1,980	1,800	1,760	1,600
CB	Non-HRP	Month 1	Decrease	USD	1,300	1,300	1,100	1,100
CB	HRP	Month 1	Decrease	USD	1,430	1,300	1,210	1,100
CB	Non-HRP	Months 5-9	Decrease	USD	1,450	1,450	1,300	1,300
CB	HRP	Months 5-9	Decrease	USD	1,595	1,450	1,430	1,300
CB	Non-HRP	Months 10-15	Decrease	USD	1,200	1,200	1,025	1,025
CB	HRP	Months 10-15	Decrease	USD	1,320	1,200	1,128	1,025
CB	Non-HRP	Months 16+	Decrease	USD	1,100	1,100	1,000	1,000
CB	HRP	Months 16+	Decrease	USD	1,210	1,100	1,100	1,000

CASH CHEESE FUTURES (CSC)

CSC	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	900	900
CSC	HRP	Mnth 1	Decrease	USD	1,210	1,100	990	900
CSC	Non-HRP	Mnth 2	Decrease	USD	1,700	1,700	1,500	1,500
CSC	HRP	Mnth 2	Decrease	USD	1,870	1,700	1,650	1,500
CSC	Non-HRP	Months 3-4	Decrease	USD	1,600	1,600	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CSC	HRP	Months 3-4	Decrease	USD	1,760	1,600	1,540	1,400
CSC	Non-HRP	Months 5-6	Decrease	USD	1,000	1,000	900	900
CSC	HRP	Months 5-6	Decrease	USD	1,100	1,000	990	900
CLASS III MILK FUTURES (DA)								
DA	Non-HRP	Month 1	Decrease	USD	1,350	1,350	1,200	1,200
DA	HRP	Month 1	Decrease	USD	1,485	1,350	1,320	1,200
DA	Non-HRP	Month 2	Decrease	USD	1,350	1,350	1,200	1,200
DA	HRP	Month 2	Decrease	USD	1,485	1,350	1,320	1,200
DA	Non-HRP	Months 3-5	Decrease	USD	1,350	1,350	1,200	1,200
DA	HRP	Months 3-5	Decrease	USD	1,485	1,350	1,320	1,200
DA	Non-HRP	Months 6-11	Decrease	USD	950	950	800	800
DA	HRP	Months 6-11	Decrease	USD	1,045	950	880	800
DA	Non-HRP	Months 12-15	Decrease	USD	950	950	800	800
DA	HRP	Months 12-15	Decrease	USD	1,045	950	880	800
DA	Non-HRP	Months 16+	Decrease	USD	950	950	800	800
DA	HRP	Months 16+	Decrease	USD	1,045	950	880	800
FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)								
SAS	Non-HRP	Mnth 1	Decrease	USD	3,300	3,300	2,700	2,700
SAS	HRP	Mnth 1	Decrease	USD	3,630	3,300	2,970	2,700
SAS	Non-HRP	Mnth 2	Decrease	USD	3,100	3,100	2,550	2,550
SAS	HRP	Mnth 2	Decrease	USD	3,410	3,100	2,805	2,550
SAS	Non-HRP	Mnth 3	Decrease	USD	3,000	3,000	2,450	2,450
SAS	HRP	Mnth 3	Decrease	USD	3,300	3,000	2,695	2,450
SAS	Non-HRP	Mnth 4+	Decrease	USD	2,900	2,900	2,300	2,300
SAS	HRP	Mnth 4+	Decrease	USD	3,190	2,900	2,530	2,300
MLK MID FUTURES (JQ)								
JQ	Non-HRP	Month 1	Decrease	USD	675	675	600	600
JQ	HRP	Month 1	Decrease	USD	743	675	660	600
JQ	Non-HRP	Month 2	Decrease	USD	675	675	600	600
JQ	HRP	Month 2	Decrease	USD	743	675	660	600
JQ	Non-HRP	Months 3-5	Decrease	USD	675	675	600	600
JQ	HRP	Months 3-5	Decrease	USD	743	675	660	600
JQ	Non-HRP	Months 6-11	Decrease	USD	475	475	400	400
JQ	HRP	Months 6-11	Decrease	USD	523	475	440	400
JQ	Non-HRP	Months 12-15	Decrease	USD	475	475	400	400
JQ	HRP	Months 12-15	Decrease	USD	523	475	440	400
JQ	Non-HRP	Months 16+	Decrease	USD	475	475	400	400
JQ	HRP	Months 16+	Decrease	USD	523	475	440	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NONFAT DRY MILK FUTURES (NF)

NF	Non-HRP	Month 1	Decrease	USD	1,100	1,100	900	900
NF	HRP	Month 1	Decrease	USD	1,210	1,100	990	900
NF	Non-HRP	Months 3-9	Decrease	USD	2,100	2,100	1,900	1,900
NF	HRP	Months 3-9	Decrease	USD	2,310	2,100	2,090	1,900
NF	Non-HRP	Months 10-15	Decrease	USD	1,900	1,900	1,700	1,700
NF	HRP	Months 10-15	Decrease	USD	2,090	1,900	1,870	1,700
NF	Non-HRP	Month 2	Decrease	USD	1,900	1,900	1,700	1,700
NF	HRP	Month 2	Decrease	USD	2,090	1,900	1,870	1,700
NF	Non-HRP	Months 16+	Decrease	USD	1,770	1,770	1,600	1,600
NF	HRP	Months 16+	Decrease	USD	1,947	1,770	1,760	1,600

OATS FUTURES (O)

O	Non-HRP	Months 1-2	Decrease	USD	1,800	1,800	1,600	1,600
O	HRP	Months 1-2	Decrease	USD	1,980	1,800	1,760	1,600
O	Non-HRP	Months 3+	Decrease	USD	1,600	1,600	1,400	1,400
O	HRP	Months 3+	Decrease	USD	1,760	1,600	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Non-HRP	Mnth 2	Decrease	EUR	23,000	23,000	20,000	20,000
DEB	HRP	Mnth 2	Decrease	EUR	25,300	23,000	22,000	20,000
DEB	Non-HRP	Mnth 3-8	Decrease	EUR	25,000	25,000	19,000	19,000
DEB	HRP	Mnth 3-8	Decrease	EUR	27,500	25,000	20,900	19,000
DEB	Non-HRP	Mnths 15-20	Decrease	EUR	20,000	20,000	18,000	18,000
DEB	HRP	Mnths 15-20	Decrease	EUR	22,000	20,000	19,800	18,000
DEB	Non-HRP	Mnths 21+	Decrease	EUR	22,000	22,000	18,000	18,000
DEB	HRP	Mnths 21+	Decrease	EUR	24,200	22,000	19,800	18,000
DEB	Non-HRP	Mnth 9-14	Decrease	EUR	22,000	22,000	21,000	21,000
DEB	HRP	Mnth 9-14	Decrease	EUR	24,200	22,000	23,100	21,000

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Non-HRP	Mnth 3	Decrease	EUR	7,500	7,500	6,000	6,000
DEP	HRP	Mnth 3	Decrease	EUR	8,250	7,500	6,600	6,000
DEP	Non-HRP	Mnths 4-6	Decrease	EUR	6,000	6,000	5,500	5,500
DEP	HRP	Mnths 4-6	Decrease	EUR	6,600	6,000	6,050	5,500
DEP	Non-HRP	Mnths 7+	Decrease	EUR	5,500	5,500	5,000	5,000
DEP	HRP	Mnths 7+	Decrease	EUR	6,050	5,500	5,500	5,000

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Non-HRP	Mnth 2	Decrease	EUR	26,000	26,000	24,000	24,000
ITB	HRP	Mnth 2	Decrease	EUR	28,600	26,000	26,400	24,000
ITB	Non-HRP	Mnth 3-8	Decrease	EUR	28,000	28,000	20,000	20,000
ITB	HRP	Mnth 3-8	Decrease	EUR	30,800	28,000	22,000	20,000
ITB	Non-HRP	Mnths 9-14	Decrease	EUR	24,000	24,000	21,000	21,000
ITB	HRP	Mnths 9-14	Decrease	EUR	26,400	24,000	23,100	21,000
ITB	Non-HRP	Mnths 15+	Decrease	EUR	20,000	20,000	19,000	19,000
ITB	HRP	Mnths 15+	Decrease	EUR	22,000	20,000	20,900	19,000

ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)

ITP	Non-HRP	Mnth 3	Decrease	EUR	11,500	11,500	9,000	9,000
ITP	HRP	Mnth 3	Decrease	EUR	12,650	11,500	9,900	9,000
ITP	Non-HRP	Mnths 4-6	Decrease	EUR	9,000	9,000	7,000	7,000
ITP	HRP	Mnths 4-6	Decrease	EUR	9,900	9,000	7,700	7,000
ITP	Non-HRP	Mnths 7+	Decrease	EUR	8,000	8,000	6,500	6,500
ITP	HRP	Mnths 7+	Decrease	EUR	8,800	8,000	7,150	6,500

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

JAPANESE POWER KANSAI BASE-LOAD (JBK)

JBK	Non-HRP	Mnth 1	Decrease	JPY	1,800,000	1,800,000	1,650,000	1,650,000
JBK	HRP	Mnth 1	Decrease	JPY	1,980,000	1,800,000	1,815,000	1,650,000
JBK	Non-HRP	Mnth 2	Decrease	JPY	1,800,000	1,800,000	1,550,000	1,550,000
JBK	HRP	Mnth 2	Decrease	JPY	1,980,000	1,800,000	1,705,000	1,550,000
JBK	Non-HRP	Mnth 3	Decrease	JPY	1,450,000	1,450,000	1,300,000	1,300,000
JBK	HRP	Mnth 3	Decrease	JPY	1,595,000	1,450,000	1,430,000	1,300,000
JBK	Non-HRP	Mnths 4+	Decrease	JPY	1,400,000	1,400,000	1,200,000	1,200,000
JBK	HRP	Mnths 4+	Decrease	JPY	1,540,000	1,400,000	1,320,000	1,200,000

JAPANESE POWER TOKYO BASE-LOAD (JBT)

JBT	Non-HRP	Mnth 1	Decrease	JPY	2,100,000	2,100,000	1,800,000	1,800,000
JBT	HRP	Mnth 1	Decrease	JPY	2,310,000	2,100,000	1,980,000	1,800,000
JBT	Non-HRP	Mnth 2	Decrease	JPY	2,000,000	2,000,000	1,650,000	1,650,000
JBT	HRP	Mnth 2	Decrease	JPY	2,200,000	2,000,000	1,815,000	1,650,000
JBT	Non-HRP	Mnth 3	Decrease	JPY	1,750,000	1,750,000	1,600,000	1,600,000
JBT	HRP	Mnth 3	Decrease	JPY	1,925,000	1,750,000	1,760,000	1,600,000
JBT	Non-HRP	Mnths 4+	Decrease	JPY	1,600,000	1,600,000	1,400,000	1,400,000
JBT	HRP	Mnths 4+	Decrease	JPY	1,760,000	1,600,000	1,540,000	1,400,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FREIGHT - Outright Rates

CONTAINER FREIGHT (FBX01)BALTIC FUT (CS1)

CS1	Non-HRP	Mnth 1	Increase	USD	550	550	700	700
CS1	HRP	Mnth 1	Increase	USD	605	550	770	700
CS1	Non-HRP	Mnth 2	Increase	USD	500	500	650	650
CS1	HRP	Mnth 2	Increase	USD	550	500	715	650
CS1	Non-HRP	Mnth 3	Increase	USD	400	400	550	550
CS1	HRP	Mnth 3	Increase	USD	440	400	605	550
CS1	Non-HRP	Mnth 4	Increase	USD	400	400	550	550
CS1	HRP	Mnth 4	Increase	USD	440	400	605	550
CS1	Non-HRP	Mtnh 5+	Increase	USD	400	400	550	550
CS1	HRP	Mtnh 5+	Increase	USD	440	400	605	550

CONTAINER FREIGHT (FBX03)BALTIC FUT (CS3)

CS3	Non-HRP	Mnth 1	Increase	USD	650	650	850	850
CS3	HRP	Mnth 1	Increase	USD	715	650	935	850
CS3	Non-HRP	Mnth 2	Increase	USD	650	650	850	850
CS3	HRP	Mnth 2	Increase	USD	715	650	935	850
CS3	Non-HRP	Mnth 3	Increase	USD	600	600	800	800
CS3	HRP	Mnth 3	Increase	USD	660	600	880	800
CS3	Non-HRP	Mnth 4	Increase	USD	500	500	700	700
CS3	HRP	Mnth 4	Increase	USD	550	500	770	700
CS3	Non-HRP	Mtnh 5+	Increase	USD	500	500	700	700
CS3	HRP	Mtnh 5+	Increase	USD	550	500	770	700

CONTAINER FREIGHT(FBX11)BALTIC FUT (CS4)

CS4	Non-HRP	Mnth 1	Increase	USD	500	500	650	650
CS4	HRP	Mnth 1	Increase	USD	550	500	715	650
CS4	Non-HRP	Mnth 2	Increase	USD	500	500	650	650
CS4	HRP	Mnth 2	Increase	USD	550	500	715	650
CS4	Non-HRP	Mnth 3	Increase	USD	450	450	600	600
CS4	HRP	Mnth 3	Increase	USD	495	450	660	600
CS4	Non-HRP	Mnth 4	Increase	USD	400	400	550	550
CS4	HRP	Mnth 4	Increase	USD	440	400	605	550
CS4	Non-HRP	Mtnh 5+	Increase	USD	400	400	550	550
CS4	HRP	Mtnh 5+	Increase	USD	440	400	605	550

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

CONTAINER FREIGHT(FBX13)BALTIC FUT (CS6)

CS6	Non-HRP	Mnth 1	Increase	USD	550	550	650	650
CS6	HRP	Mnth 1	Increase	USD	605	550	715	650
CS6	Non-HRP	Mnth 2	Increase	USD	500	500	600	600
CS6	HRP	Mnth 2	Increase	USD	550	500	660	600
CS6	Non-HRP	Mnth 3	Increase	USD	500	500	600	600
CS6	HRP	Mnth 3	Increase	USD	550	500	660	600
CS6	Non-HRP	Mnth 4	Increase	USD	450	450	550	550
CS6	HRP	Mnth 4	Increase	USD	495	450	605	550
CS6	Non-HRP	Mtnh 5+	Increase	USD	450	450	550	550
CS6	HRP	Mtnh 5+	Increase	USD	495	450	605	550

FREIGHT ROUTE LIQUEFIED PETROLEUM G (FLJ)

FLJ	Non-HRP	Mnth 1	Increase	USD	18,000	18,000	20,000	20,000
FLJ	HRP	Mnth 1	Increase	USD	19,800	18,000	22,000	20,000
FLJ	Non-HRP	Mnth 2	Increase	USD	18,000	18,000	20,000	20,000
FLJ	HRP	Mnth 2	Increase	USD	19,800	18,000	22,000	20,000
FLJ	Non-HRP	Mnths 3-6	Increase	USD	16,000	16,000	18,000	18,000
FLJ	HRP	Mnths 3-6	Increase	USD	17,600	16,000	19,800	18,000
FLJ	Non-HRP	Mnths 7-25	Increase	USD	14,000	14,000	16,000	16,000
FLJ	HRP	Mnths 7-25	Increase	USD	15,400	14,000	17,600	16,000
FLJ	Non-HRP	Mtnh 26+	Increase	USD	11,000	11,000	12,000	12,000
FLJ	HRP	Mtnh 26+	Increase	USD	12,100	11,000	13,200	12,000

FX - Outright Rates

BPSF FUTURE (BF)

BF	Non-HRP	Decrease	CHF	3,800	3,800	3,500	3,500
BF	HRP	Decrease	CHF	4,180	3,800	3,850	3,500

CZECH KORUNA/EURO CROSS RATE FUT (K)

K	Non-HRP	Decrease	EUR	3,000	3,000	2,700	2,700
K	HRP	Decrease	EUR	3,300	3,000	2,970	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINUM FUTURES (ALI)								
ALI	Non-HRP	Mths 1-4	Increase	USD	2,000	2,000	2,200	2,200
ALI	HRP	Mths 1-4	Increase	USD	2,200	2,000	2,420	2,200
ALI	Non-HRP	Mths 5+	Increase	USD	2,000	2,000	2,200	2,200
ALI	HRP	Mths 5+	Increase	USD	2,200	2,000	2,420	2,200
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	Non-HRP	Mth 1	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mth 1	Decrease	USD	3,850	3,500	3,300	3,000
COB	Non-HRP	Mths 2-3	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mths 2-3	Decrease	USD	3,850	3,500	3,300	3,000
COB	Non-HRP	Mths 4-6	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mths 4-6	Decrease	USD	3,850	3,500	3,300	3,000
COB	Non-HRP	Mths 7+	Decrease	USD	3,500	3,500	3,000	3,000
COB	HRP	Mths 7+	Decrease	USD	3,850	3,500	3,300	3,000
LITHIUM CARBONATE CIF CJK (FASTMARK (LTC))								
LTC	Non-HRP	Mth 1	Decrease	USD	8,000	8,000	7,000	7,000
LTC	HRP	Mth 1	Decrease	USD	8,800	8,000	7,700	7,000
LTC	Non-HRP	Mths 2-3	Decrease	USD	8,000	8,000	7,000	7,000
LTC	HRP	Mths 2-3	Decrease	USD	8,800	8,000	7,700	7,000
LTC	Non-HRP	Mths 4-6	Decrease	USD	8,000	8,000	7,000	7,000
LTC	HRP	Mths 4-6	Decrease	USD	8,800	8,000	7,700	7,000
LTC	Non-HRP	Mths 7+	Decrease	USD	8,000	8,000	7,000	7,000
LTC	HRP	Mths 7+	Decrease	USD	8,800	8,000	7,700	7,000
LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)								
LTH	Non-HRP	Mth 1	Decrease	USD	4,500	4,500	4,000	4,000
LTH	HRP	Mth 1	Decrease	USD	4,950	4,500	4,400	4,000
LTH	Non-HRP	Mths 2-3	Decrease	USD	4,500	4,500	4,000	4,000
LTH	HRP	Mths 2-3	Decrease	USD	4,950	4,500	4,400	4,000
LTH	Non-HRP	Mths 4-6	Decrease	USD	4,500	4,500	4,000	4,000
LTH	HRP	Mths 4-6	Decrease	USD	4,950	4,500	4,400	4,000
LTH	Non-HRP	Mths 7+	Decrease	USD	4,500	4,500	4,000	4,000
LTH	HRP	Mths 7+	Decrease	USD	4,950	4,500	4,400	4,000
MOLYBDENUM OXIDE PLATTS FUT (MOX)								
MOX	Non-HRP	Mth 1	Decrease	USD	4,500	4,500	4,200	4,200
MOX	HRP	Mth 1	Decrease	USD	4,950	4,500	4,620	4,200
MOX	Non-HRP	Mths 2+	Decrease	USD	4,000	4,000	3,800	3,800
MOX	HRP	Mths 2+	Decrease	USD	4,400	4,000	4,180	3,800

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

NATURAL GAS - Outright Rates

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

TTB	Non-HRP	Mnth 1	Decrease	USD	38,000	38,000	26,500	26,500
TTB	HRP	Mnth 1	Decrease	USD	41,800	38,000	29,150	26,500
TTB	Non-HRP	Mnths 2	Decrease	USD	40,000	40,000	27,000	27,000
TTB	HRP	Mnths 2	Decrease	USD	44,000	40,000	29,700	27,000
TTB	Non-HRP	Mnths 3-8	Decrease	USD	34,000	34,000	24,000	24,000
TTB	HRP	Mnths 3-8	Decrease	USD	37,400	34,000	26,400	24,000
TTB	Non-HRP	Mnths 9-14	Decrease	USD	36,000	36,000	25,500	25,500
TTB	HRP	Mnths 9-14	Decrease	USD	39,600	36,000	28,050	25,500
TTB	Non-HRP	Mnths 15-20	Decrease	USD	32,000	32,000	23,000	23,000
TTB	HRP	Mnths 15-20	Decrease	USD	35,200	32,000	25,300	23,000
TTB	Non-HRP	Mnths 21+	Decrease	USD	28,500	28,500	24,000	24,000
TTB	HRP	Mnths 21+	Decrease	USD	31,350	28,500	26,400	24,000

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

TFU	Non-HRP	Mnth 1	Decrease	USD	38,000	38,000	26,500	26,500
TFU	HRP	Mnth 1	Decrease	USD	41,800	38,000	29,150	26,500
TFU	Non-HRP	Mnth 2	Decrease	USD	40,000	40,000	27,000	27,000
TFU	HRP	Mnth 2	Decrease	USD	44,000	40,000	29,700	27,000
TFU	Non-HRP	Mnth 3-8	Decrease	USD	34,000	34,000	24,000	24,000
TFU	HRP	Mnth 3-8	Decrease	USD	37,400	34,000	26,400	24,000
TFU	Non-HRP	Mnths 9-14	Decrease	USD	36,000	36,000	25,500	25,500
TFU	HRP	Mnths 9-14	Decrease	USD	39,600	36,000	28,050	25,500
TFU	Non-HRP	Mnths 15-20	Decrease	USD	32,000	32,000	23,000	23,000
TFU	HRP	Mnths 15-20	Decrease	USD	35,200	32,000	25,300	23,000
TFU	Non-HRP	Mnths 21+	Decrease	USD	28,500	28,500	24,000	24,000
TFU	HRP	Mnths 21+	Decrease	USD	31,350	28,500	26,400	24,000

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	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	9,000	9,000	7,250	7,250
TTF	HRP	Mnth 2	Decrease	EUR	9,900	9,000	7,975	7,250
TTF	Non-HRP	Mnth 3-8	Decrease	EUR	7,750	7,750	6,000	6,000
TTF	HRP	Mnth 3-8	Decrease	EUR	8,525	7,750	6,600	6,000
TTF	Non-HRP	Mnths 9-14	Decrease	EUR	8,000	8,000	7,000	7,000
TTF	HRP	Mnths 9-14	Decrease	EUR	8,800	8,000	7,700	7,000
TTF	Non-HRP	Mnths 15-20	Decrease	EUR	7,000	7,000	5,500	5,500
TTF	HRP	Mnths 15-20	Decrease	EUR	7,700	7,000	6,050	5,500
TTF	Non-HRP	Mnths 21+	Decrease	EUR	6,500	6,500	6,000	6,000
TTF	HRP	Mnths 21+	Decrease	EUR	7,150	6,500	6,600	6,000
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	9,000	9,000	7,250	7,250
TTG	HRP	Mnth 2	Decrease	EUR	9,900	9,000	7,975	7,250
TTG	Non-HRP	Mnth 3-8	Decrease	EUR	7,750	7,750	6,000	6,000
TTG	HRP	Mnth 3-8	Decrease	EUR	8,525	7,750	6,600	6,000
TTG	Non-HRP	Mnths 9-14	Decrease	EUR	8,000	8,000	7,000	7,000
TTG	HRP	Mnths 9-14	Decrease	EUR	8,800	8,000	7,700	7,000
TTG	Non-HRP	Mnths 15-20	Decrease	EUR	7,000	7,000	5,500	5,500
TTG	HRP	Mnths 15-20	Decrease	EUR	7,700	7,000	6,050	5,500
TTG	Non-HRP	Mnth 21+	Decrease	EUR	6,500	6,500	6,000	6,000
TTG	HRP	Mnth 21+	Decrease	EUR	7,150	6,500	6,600	6,000
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	9,000	9,000	7,250	7,250
TTI	HRP	Mnth 2	Decrease	EUR	9,900	9,000	7,975	7,250
TTI	Non-HRP	Mnth 3-8	Decrease	EUR	7,750	7,750	6,000	6,000
TTI	HRP	Mnth 3-8	Decrease	EUR	8,525	7,750	6,600	6,000
TTI	Non-HRP	Mnths 9-14	Decrease	EUR	8,000	8,000	7,000	7,000
TTI	HRP	Mnths 9-14	Decrease	EUR	8,800	8,000	7,700	7,000
TTI	Non-HRP	Mnths 15-20	Decrease	EUR	7,000	7,000	5,500	5,500
TTI	HRP	Mnths 15-20	Decrease	EUR	7,700	7,000	6,050	5,500
TTI	Non-HRP	Mnth 21+	Decrease	EUR	6,500	6,500	6,000	6,000
TTI	HRP	Mnth 21+	Decrease	EUR	7,150	6,500	6,600	6,000

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	Decrease	USD	38,000	38,000	26,500	26,500
TTE	HRP	Mnth 1	Decrease	USD	41,800	38,000	29,150	26,500
TTE	Non-HRP	Mnths 2	Decrease	USD	40,000	40,000	27,000	27,000
TTE	HRP	Mnths 2	Decrease	USD	44,000	40,000	29,700	27,000
TTE	Non-HRP	Mnths 3-8	Decrease	USD	34,000	34,000	24,000	24,000
TTE	HRP	Mnths 3-8	Decrease	USD	37,400	34,000	26,400	24,000
TTE	Non-HRP	Mnths 9-14	Decrease	USD	36,000	36,000	25,500	25,500
TTE	HRP	Mnths 9-14	Decrease	USD	39,600	36,000	28,050	25,500
TTE	Non-HRP	Mnths 15-20	Decrease	USD	32,000	32,000	23,000	23,000
TTE	HRP	Mnths 15-20	Decrease	USD	35,200	32,000	25,300	23,000
TTE	Non-HRP	Mnths 21+	Decrease	USD	28,500	28,500	24,000	24,000
TTE	HRP	Mnths 21+	Decrease	USD	31,350	28,500	26,400	24,000

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Decrease	USD	32,000	32,000	29,000	29,000
JKM	HRP	Month 1	Decrease	USD	35,200	32,000	31,900	29,000
JKM	Non-HRP	Month 2	Decrease	USD	35,000	35,000	28,000	28,000
JKM	HRP	Month 2	Decrease	USD	38,500	35,000	30,800	28,000
JKM	Non-HRP	Month 3	Decrease	USD	42,000	42,000	26,000	26,000
JKM	HRP	Month 3	Decrease	USD	46,200	42,000	28,600	26,000
JKM	Non-HRP	Mnths 4-7	Decrease	USD	32,000	32,000	26,000	26,000
JKM	HRP	Mnths 4-7	Decrease	USD	35,200	32,000	28,600	26,000
JKM	Non-HRP	Mnths 8-13	Decrease	USD	33,000	33,000	28,000	28,000
JKM	HRP	Mnths 8-13	Decrease	USD	36,300	33,000	30,800	28,000
JKM	Non-HRP	Mnths 20+	Decrease	USD	30,000	30,000	24,000	24,000
JKM	HRP	Mnths 20+	Decrease	USD	33,000	30,000	26,400	24,000
JKM	Non-HRP	Months 14-19	Decrease	USD	30,000	30,000	25,000	25,000
JKM	HRP	Months 14-19	Decrease	USD	33,000	30,000	27,500	25,000

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 MRK YEN FUT (JKY)

JKY	Non-HRP	Month 1	Increase	JPY	4,150,000	4,150,000	4,300,000	4,300,000
JKY	HRP	Month 1	Increase	JPY	4,565,000	4,150,000	4,730,000	4,300,000
JKY	Non-HRP	Month 2	Decrease	JPY	4,550,000	4,550,000	4,100,000	4,100,000
JKY	HRP	Month 2	Decrease	JPY	5,005,000	4,550,000	4,510,000	4,100,000
JKY	Non-HRP	Month 3	Decrease	JPY	5,000,000	5,000,000	3,800,000	3,800,000
JKY	HRP	Month 3	Decrease	JPY	5,500,000	5,000,000	4,180,000	3,800,000
JKY	Non-HRP	Mnths 4-7	Decrease	JPY	4,700,000	4,700,000	3,800,000	3,800,000
JKY	HRP	Mnths 4-7	Decrease	JPY	5,170,000	4,700,000	4,180,000	3,800,000
JKY	Non-HRP	Mnths 8-13	Decrease	JPY	4,900,000	4,900,000	4,100,000	4,100,000
JKY	HRP	Mnths 8-13	Decrease	JPY	5,390,000	4,900,000	4,510,000	4,100,000
JKY	Non-HRP	Mnths 14-19	Decrease	JPY	4,400,000	4,400,000	3,700,000	3,700,000
JKY	HRP	Mnths 14-19	Decrease	JPY	4,840,000	4,400,000	4,070,000	3,700,000
JKY	Non-HRP	Mnths 20+	Decrease	JPY	3,900,000	3,900,000	3,500,000	3,500,000
JKY	HRP	Mnths 20+	Decrease	JPY	4,290,000	3,900,000	3,850,000	3,500,000

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

JKB	Non-HRP	Month 1	Decrease	USD	32,000	32,000	29,000	29,000
JKB	HRP	Month 1	Decrease	USD	35,200	32,000	31,900	29,000
JKB	Non-HRP	Month 2	Decrease	USD	35,000	35,000	28,000	28,000
JKB	HRP	Month 2	Decrease	USD	38,500	35,000	30,800	28,000
JKB	Non-HRP	Month 3	Decrease	USD	42,000	42,000	26,000	26,000
JKB	HRP	Month 3	Decrease	USD	46,200	42,000	28,600	26,000
JKB	Non-HRP	Mnths 4-7	Decrease	USD	32,000	32,000	26,000	26,000
JKB	HRP	Mnths 4-7	Decrease	USD	35,200	32,000	28,600	26,000
JKB	Non-HRP	Mnths 8-13	Decrease	USD	33,000	33,000	28,000	28,000
JKB	HRP	Mnths 8-13	Decrease	USD	36,300	33,000	30,800	28,000
JKB	Non-HRP	Mnths 14-19	Decrease	USD	30,000	30,000	25,000	25,000
JKB	HRP	Mnths 14-19	Decrease	USD	33,000	30,000	27,500	25,000
JKB	Non-HRP	Mnths 20+	Decrease	USD	30,000	30,000	24,000	24,000
JKB	HRP	Mnths 20+	Decrease	USD	33,000	30,000	26,400	24,000

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	Decrease	USD	32,000	32,000	29,000	29,000
JKF	HRP	Month 1	Decrease	USD	35,200	32,000	31,900	29,000
JKF	Non-HRP	Month 2	Decrease	USD	35,000	35,000	28,000	28,000
JKF	HRP	Month 2	Decrease	USD	38,500	35,000	30,800	28,000
JKF	Non-HRP	Month 3	Decrease	USD	42,000	42,000	26,000	26,000
JKF	HRP	Month 3	Decrease	USD	46,200	42,000	28,600	26,000
JKF	Non-HRP	Mnths 4-7	Decrease	USD	32,000	32,000	26,000	26,000
JKF	HRP	Mnths 4-7	Decrease	USD	35,200	32,000	28,600	26,000
JKF	Non-HRP	Mnths 8-13	Decrease	USD	33,000	33,000	28,000	28,000
JKF	HRP	Mnths 8-13	Decrease	USD	36,300	33,000	30,800	28,000
JKF	Non-HRP	Mnths 14+	Decrease	USD	30,000	30,000	25,000	25,000
JKF	HRP	Mnths 14+	Decrease	USD	33,000	30,000	27,500	25,000
LNG NW EUROPE MARKER (PLATTS) FUT (NWM)								
NWM	Non-HRP	Month 1	Decrease	USD	38,000	38,000	27,000	27,000
NWM	HRP	Month 1	Decrease	USD	41,800	38,000	29,700	27,000
NWM	Non-HRP	Month 2	Decrease	USD	38,000	38,000	28,000	28,000
NWM	HRP	Month 2	Decrease	USD	41,800	38,000	30,800	28,000
NWM	Non-HRP	Month 3	Decrease	USD	40,000	40,000	25,000	25,000
NWM	HRP	Month 3	Decrease	USD	44,000	40,000	27,500	25,000
NWM	Non-HRP	Mnths 4-7	Decrease	USD	35,000	35,000	25,000	25,000
NWM	HRP	Mnths 4-7	Decrease	USD	38,500	35,000	27,500	25,000
NWM	Non-HRP	Mnths 8-13	Decrease	USD	38,000	38,000	26,500	26,500
NWM	HRP	Mnths 8-13	Decrease	USD	41,800	38,000	29,150	26,500
NWM	Non-HRP		Decrease	USD	35,000	35,000	24,000	24,000
NWM	HRP		Decrease	USD	38,500	35,000	26,400	24,000
NWM	Non-HRP	Months 14+	Decrease	USD	35,000	35,000	24,000	24,000
NWM	HRP	Months 14+	Decrease	USD	38,500	35,000	26,400	24,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 1	Decrease	GBP	9,000	9,000	7,200	7,200
UKG	HRP	Mnth 1	Decrease	GBP	9,900	9,000	7,920	7,200
UKG	Non-HRP	Mnth 2	Decrease	GBP	9,500	9,500	7,300	7,300
UKG	HRP	Mnth 2	Decrease	GBP	10,450	9,500	8,030	7,300
UKG	Non-HRP	Mnth 3-8	Decrease	GBP	8,000	8,000	6,200	6,200
UKG	HRP	Mnth 3-8	Decrease	GBP	8,800	8,000	6,820	6,200
UKG	Non-HRP	Mnths 9-14	Decrease	GBP	9,000	9,000	6,800	6,800
UKG	HRP	Mnths 9-14	Decrease	GBP	9,900	9,000	7,480	6,800

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

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Non-HRP	Mnth 1	Decrease	USD	33,000	33,000	27,000	27,000
NBP	HRP	Mnth 1	Decrease	USD	36,300	33,000	29,700	27,000
NBP	Non-HRP	Mnths 2	Decrease	USD	37,000	37,000	28,000	28,000
NBP	HRP	Mnths 2	Decrease	USD	40,700	37,000	30,800	28,000
NBP	Non-HRP	Mnths 3-8	Decrease	USD	32,500	32,500	25,000	25,000
NBP	HRP	Mnths 3-8	Decrease	USD	35,750	32,500	27,500	25,000
NBP	Non-HRP	Mnths 9-14	Decrease	USD	34,000	34,000	26,500	26,500
NBP	HRP	Mnths 9-14	Decrease	USD	37,400	34,000	29,150	26,500
NBP	Non-HRP	Month 15+	Decrease	USD	30,000	30,000	24,000	24,000
NBP	HRP	Month 15+	Decrease	USD	33,000	30,000	26,400	24,000

REAL ESTATE - Outright Rates

BOSTON CSI HOUSING INDEX FUTURES (BOS)

BOS	Non-HRP	Increase	USD	1,700	1,700	1,900	1,900
BOS	HRP	Increase	USD	1,870	1,700	2,090	1,900

LAS VEGAS CSI HOUSING INDEX FUTURES (LAV)

LAV	Non-HRP	Increase	USD	1,575	1,575	1,750	1,750
LAV	HRP	Increase	USD	1,733	1,575	1,925	1,750

MIAMI CSI HOUSING INDEX FUTURES (MIA)

MIA	Non-HRP	Increase	USD	2,150	2,150	2,500	2,500
MIA	HRP	Increase	USD	2,365	2,150	2,750	2,500

NEW YORK CSI HOUSING INDEX FUTURES (NYM)

NYM	Non-HRP	Increase	USD	1,600	1,600	1,800	1,800
NYM	HRP	Increase	USD	1,760	1,600	1,980	1,800