



24-037

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 1, 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, February 2, 2024.

Current rates as of:

Thursday, February 1, 2024.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Non-HRP		Decrease	USD	2,750	2,750	2,500	2,500
XPT	HRP		Decrease	USD	3,025	2,750	2,750	2,500
BTIC EMINI SP OIL & GAS SELECT (SWT)								
SWT	Non-HRP		Decrease	USD	11,000	11,000	9,750	9,750
SWT	HRP		Decrease	USD	12,100	11,000	10,725	9,750
BTIC ON E-MINI COM SERVICES SECTOR (XZT)								
XZT	Non-HRP		Decrease	USD	5,000	5,000	4,750	4,750
XZT	HRP		Decrease	USD	5,500	5,000	5,225	4,750
BTIC SP 500 ENERGY SELECT SECTOR (XET)								
XET	Non-HRP		Decrease	USD	7,250	7,250	6,250	6,250
XET	HRP		Decrease	USD	7,975	7,250	6,875	6,250
BTIC SP 500 MATERIALS SEL SECTOR (XBT)								
XBT	Non-HRP		Decrease	USD	4,800	4,800	4,100	4,100
XBT	HRP		Decrease	USD	5,280	4,800	4,510	4,100
E-MINI COM SELECT SECTOR MARKER (XZI)								
XZI	Non-HRP		Decrease	USD	5,000	5,000	4,750	4,750
XZI	HRP		Decrease	USD	5,500	5,000	5,225	4,750
E-MINI COM SERVICES SELECT SECTOR (XAZ)								
XAZ	Non-HRP		Decrease	USD	5,000	5,000	4,750	4,750
XAZ	HRP		Decrease	USD	5,500	5,000	5,225	4,750
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Non-HRP		Decrease	USD	2,750	2,750	2,500	2,500
XAP	HRP		Decrease	USD	3,025	2,750	2,750	2,500
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Non-HRP		Decrease	USD	7,250	7,250	6,250	6,250
XAE	HRP		Decrease	USD	7,975	7,250	6,875	6,250
EMINI SP OIL & GAS SELECT INDUSTRY (SXO)								
SXO	Non-HRP		Decrease	USD	11,000	11,000	9,750	9,750
SXO	HRP		Decrease	USD	12,100	11,000	10,725	9,750
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Non-HRP		Decrease	USD	4,800	4,800	4,100	4,100
XAB	HRP		Decrease	USD	5,280	4,800	4,510	4,100
SP 500 - CONS STAPLES SYNTHETIC (1PT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
1PT	Non-HRP		Decrease	USD	2,750	2,750	2,500	2,500
1PT	HRP		Decrease	USD	3,025	2,750	2,750	2,500
SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)								
1ET	Non-HRP		Decrease	USD	7,250	7,250	6,250	6,250
1ET	HRP		Decrease	USD	7,975	7,250	6,875	6,250
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Non-HRP		Decrease	USD	4,800	4,800	4,100	4,100
1BT	HRP		Decrease	USD	5,280	4,800	4,510	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

NATURAL GAS - Outright Rates

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

TTB	Non-HRP	Mnth 1	Decrease	USD	26,500	26,500	22,500	22,500
TTB	HRP	Mnth 1	Decrease	USD	29,150	26,500	24,750	22,500
TTB	Non-HRP	Mnths 2	Decrease	USD	27,000	27,000	21,000	21,000
TTB	HRP	Mnths 2	Decrease	USD	29,700	27,000	23,100	21,000
TTB	Non-HRP	Mnths 3-7	Decrease	USD	24,000	24,000	18,000	18,000
TTB	HRP	Mnths 3-7	Decrease	USD	26,400	24,000	19,800	18,000
TTB	Non-HRP	Mnths 8-13	Decrease	USD	25,500	25,500	18,000	18,000
TTB	HRP	Mnths 8-13	Decrease	USD	28,050	25,500	19,800	18,000
TTB	Non-HRP	Mnths 14-19	Decrease	USD	23,000	23,000	17,000	17,000
TTB	HRP	Mnths 14-19	Decrease	USD	25,300	23,000	18,700	17,000
TTB	Non-HRP	Mnths 20+	Decrease	USD	24,000	24,000	17,000	17,000
TTB	HRP	Mnths 20+	Decrease	USD	26,400	24,000	18,700	17,000

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

TFU	Non-HRP	Mnth 1	Decrease	USD	26,500	26,500	22,500	22,500
TFU	HRP	Mnth 1	Decrease	USD	29,150	26,500	24,750	22,500
TFU	Non-HRP	Mnth 2	Decrease	USD	27,000	27,000	21,000	21,000
TFU	HRP	Mnth 2	Decrease	USD	29,700	27,000	23,100	21,000
TFU	Non-HRP	Mnth 3-7	Decrease	USD	24,000	24,000	18,000	18,000
TFU	HRP	Mnth 3-7	Decrease	USD	26,400	24,000	19,800	18,000
TFU	Non-HRP	Mnths 8-13	Decrease	USD	25,500	25,500	18,000	18,000
TFU	HRP	Mnths 8-13	Decrease	USD	28,050	25,500	19,800	18,000
TFU	Non-HRP	Mnths 14-19	Decrease	USD	23,000	23,000	17,000	17,000
TFU	HRP	Mnths 14-19	Decrease	USD	25,300	23,000	18,700	17,000
TFU	Non-HRP	Mnths 20+	Decrease	USD	24,000	24,000	17,000	17,000
TFU	HRP	Mnths 20+	Decrease	USD	26,400	24,000	18,700	17,000

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	7,000	7,000	5,000	5,000
TTF	HRP	Mnth 1	Decrease	EUR	7,700	7,000	5,500	5,000
TTF	Non-HRP	Mnth 2	Decrease	EUR	7,250	7,250	4,800	4,800
TTF	HRP	Mnth 2	Decrease	EUR	7,975	7,250	5,280	4,800
TTF	Non-HRP	Mnth 3-7	Decrease	EUR	6,000	6,000	4,000	4,000
TTF	HRP	Mnth 3-7	Decrease	EUR	6,600	6,000	4,400	4,000
TTF	Non-HRP	Mnths 8-13	Decrease	EUR	7,000	7,000	4,000	4,000
TTF	HRP	Mnths 8-13	Decrease	EUR	7,700	7,000	4,400	4,000
TTF	Non-HRP	Mnths 14-19	Decrease	EUR	5,500	5,500	3,750	3,750
TTF	HRP	Mnths 14-19	Decrease	EUR	6,050	5,500	4,125	3,750
TTF	Non-HRP	Mnths 20+	Decrease	EUR	6,000	6,000	3,750	3,750
TTF	HRP	Mnths 20+	Decrease	EUR	6,600	6,000	4,125	3,750
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Non-HRP	Mnth 1	Decrease	EUR	7,000	7,000	5,000	5,000
TTG	HRP	Mnth 1	Decrease	EUR	7,700	7,000	5,500	5,000
TTG	Non-HRP	Mnth 2	Decrease	EUR	7,250	7,250	4,800	4,800
TTG	HRP	Mnth 2	Decrease	EUR	7,975	7,250	5,280	4,800
TTG	Non-HRP	Mnth 3-7	Decrease	EUR	6,000	6,000	4,000	4,000
TTG	HRP	Mnth 3-7	Decrease	EUR	6,600	6,000	4,400	4,000
TTG	Non-HRP	Mnths 8-13	Decrease	EUR	7,000	7,000	4,000	4,000
TTG	HRP	Mnths 8-13	Decrease	EUR	7,700	7,000	4,400	4,000
TTG	Non-HRP	Mnths 14-19	Decrease	EUR	5,500	5,500	3,750	3,750
TTG	HRP	Mnths 14-19	Decrease	EUR	6,050	5,500	4,125	3,750
TTG	Non-HRP	Mnth 20+	Decrease	EUR	6,000	6,000	3,750	3,750
TTG	HRP	Mnth 20+	Decrease	EUR	6,600	6,000	4,125	3,750
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Non-HRP	Mnth 1	Decrease	EUR	7,000	7,000	5,000	5,000
TTI	HRP	Mnth 1	Decrease	EUR	7,700	7,000	5,500	5,000
TTI	Non-HRP	Mnth 2	Decrease	EUR	7,250	7,250	4,800	4,800
TTI	HRP	Mnth 2	Decrease	EUR	7,975	7,250	5,280	4,800
TTI	Non-HRP	Mnth 3-7	Decrease	EUR	6,000	6,000	4,000	4,000
TTI	HRP	Mnth 3-7	Decrease	EUR	6,600	6,000	4,400	4,000
TTI	Non-HRP	Mnths 8-13	Decrease	EUR	7,000	7,000	4,000	4,000
TTI	HRP	Mnths 8-13	Decrease	EUR	7,700	7,000	4,400	4,000
TTI	Non-HRP	Mnths 14-19	Decrease	EUR	5,500	5,500	3,750	3,750
TTI	HRP	Mnths 14-19	Decrease	EUR	6,050	5,500	4,125	3,750
TTI	Non-HRP	Mnth 20+	Decrease	EUR	6,000	6,000	3,750	3,750
TTI	HRP	Mnth 20+	Decrease	EUR	6,600	6,000	4,125	3,750

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 FRONT MTH FUT (TTE)

TTE	Non-HRP	Mnth 1	Decrease	USD	26,500	26,500	22,500	22,500
TTE	HRP	Mnth 1	Decrease	USD	29,150	26,500	24,750	22,500
TTE	Non-HRP	Mnths 2	Decrease	USD	27,000	27,000	21,000	21,000
TTE	HRP	Mnths 2	Decrease	USD	29,700	27,000	23,100	21,000
TTE	Non-HRP	Mnths 3-7	Decrease	USD	24,000	24,000	18,000	18,000
TTE	HRP	Mnths 3-7	Decrease	USD	26,400	24,000	19,800	18,000
TTE	Non-HRP	Mnths 8-13	Decrease	USD	25,500	25,500	18,000	18,000
TTE	HRP	Mnths 8-13	Decrease	USD	28,050	25,500	19,800	18,000
TTE	Non-HRP	Mnths 14-19	Decrease	USD	23,000	23,000	17,000	17,000
TTE	HRP	Mnths 14-19	Decrease	USD	25,300	23,000	18,700	17,000
TTE	Non-HRP	Mnths 20+	Decrease	USD	24,000	24,000	17,000	17,000
TTE	HRP	Mnths 20+	Decrease	USD	26,400	24,000	18,700	17,000

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Decrease	USD	29,000	29,000	23,000	23,000
JKM	HRP	Month 1	Decrease	USD	31,900	29,000	25,300	23,000
JKM	Non-HRP	Month 2	Decrease	USD	28,000	28,000	22,000	22,000
JKM	HRP	Month 2	Decrease	USD	30,800	28,000	24,200	22,000
JKM	Non-HRP	Month 3	Decrease	USD	26,000	26,000	20,000	20,000
JKM	HRP	Month 3	Decrease	USD	28,600	26,000	22,000	20,000
JKM	Non-HRP	Mnths 4-7	Decrease	USD	26,000	26,000	20,000	20,000
JKM	HRP	Mnths 4-7	Decrease	USD	28,600	26,000	22,000	20,000
JKM	Non-HRP	Mnths 8-13	Decrease	USD	28,000	28,000	21,000	21,000
JKM	HRP	Mnths 8-13	Decrease	USD	30,800	28,000	23,100	21,000
JKM	Non-HRP	Mnths 20+	Decrease	USD	24,000	24,000	18,000	18,000
JKM	HRP	Mnths 20+	Decrease	USD	26,400	24,000	19,800	18,000
JKM	Non-HRP	Months 14-19	Decrease	USD	25,000	25,000	18,000	18,000
JKM	HRP	Months 14-19	Decrease	USD	27,500	25,000	19,800	18,000

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	Decrease	JPY	4,300,000	4,300,000	3,400,000	3,400,000
JKY	HRP	Month 1	Decrease	JPY	4,730,000	4,300,000	3,740,000	3,400,000
JKY	Non-HRP	Month 2	Decrease	JPY	4,100,000	4,100,000	3,300,000	3,300,000
JKY	HRP	Month 2	Decrease	JPY	4,510,000	4,100,000	3,630,000	3,300,000
JKY	Non-HRP	Month 3	Decrease	JPY	3,800,000	3,800,000	3,000,000	3,000,000
JKY	HRP	Month 3	Decrease	JPY	4,180,000	3,800,000	3,300,000	3,000,000
JKY	Non-HRP	Mnths 4-7	Decrease	JPY	3,800,000	3,800,000	3,000,000	3,000,000
JKY	HRP	Mnths 4-7	Decrease	JPY	4,180,000	3,800,000	3,300,000	3,000,000
JKY	Non-HRP	Mnths 8-13	Decrease	JPY	4,100,000	4,100,000	3,100,000	3,100,000
JKY	HRP	Mnths 8-13	Decrease	JPY	4,510,000	4,100,000	3,410,000	3,100,000
JKY	Non-HRP	Mnths 14-19	Decrease	JPY	3,700,000	3,700,000	2,700,000	2,700,000
JKY	HRP	Mnths 14-19	Decrease	JPY	4,070,000	3,700,000	2,970,000	2,700,000
JKY	Non-HRP	Mnths 20+	Decrease	JPY	3,500,000	3,500,000	2,700,000	2,700,000
JKY	HRP	Mnths 20+	Decrease	JPY	3,850,000	3,500,000	2,970,000	2,700,000

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

JKB	Non-HRP	Month 1	Decrease	USD	29,000	29,000	23,000	23,000
JKB	HRP	Month 1	Decrease	USD	31,900	29,000	25,300	23,000
JKB	Non-HRP	Month 2	Decrease	USD	28,000	28,000	22,000	22,000
JKB	HRP	Month 2	Decrease	USD	30,800	28,000	24,200	22,000
JKB	Non-HRP	Month 3	Decrease	USD	26,000	26,000	20,000	20,000
JKB	HRP	Month 3	Decrease	USD	28,600	26,000	22,000	20,000
JKB	Non-HRP	Mnths 4-7	Decrease	USD	26,000	26,000	20,000	20,000
JKB	HRP	Mnths 4-7	Decrease	USD	28,600	26,000	22,000	20,000
JKB	Non-HRP	Mnths 8-13	Decrease	USD	28,000	28,000	21,000	21,000
JKB	HRP	Mnths 8-13	Decrease	USD	30,800	28,000	23,100	21,000
JKB	Non-HRP	Mnths 14-19	Decrease	USD	25,000	25,000	18,000	18,000
JKB	HRP	Mnths 14-19	Decrease	USD	27,500	25,000	19,800	18,000
JKB	Non-HRP	Mnths 20+	Decrease	USD	24,000	24,000	18,000	18,000
JKB	HRP	Mnths 20+	Decrease	USD	26,400	24,000	19,800	18,000

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	29,000	29,000	23,000	23,000
JKF	HRP	Month 1	Decrease	USD	31,900	29,000	25,300	23,000
JKF	Non-HRP	Month 2	Decrease	USD	28,000	28,000	22,000	22,000
JKF	HRP	Month 2	Decrease	USD	30,800	28,000	24,200	22,000
JKF	Non-HRP	Month 3	Decrease	USD	26,000	26,000	20,000	20,000
JKF	HRP	Month 3	Decrease	USD	28,600	26,000	22,000	20,000
JKF	Non-HRP	Mnths 4-7	Decrease	USD	26,000	26,000	20,000	20,000
JKF	HRP	Mnths 4-7	Decrease	USD	28,600	26,000	22,000	20,000
JKF	Non-HRP	Mnths 8-13	Decrease	USD	28,000	28,000	21,000	21,000
JKF	HRP	Mnths 8-13	Decrease	USD	30,800	28,000	23,100	21,000
JKF	Non-HRP	Mnths 14+	Decrease	USD	25,000	25,000	18,000	18,000
JKF	HRP	Mnths 14+	Decrease	USD	27,500	25,000	19,800	18,000
LNG NW EUROPE MARKER (PLATTS) FUT (NWM)								
NWM	Non-HRP	Month 1	Decrease	USD	27,000	27,000	21,500	21,500
NWM	HRP	Month 1	Decrease	USD	29,700	27,000	23,650	21,500
NWM	Non-HRP	Month 2	Decrease	USD	28,000	28,000	20,000	20,000
NWM	HRP	Month 2	Decrease	USD	30,800	28,000	22,000	20,000
NWM	Non-HRP	Month 3	Decrease	USD	25,000	25,000	18,500	18,500
NWM	HRP	Month 3	Decrease	USD	27,500	25,000	20,350	18,500
NWM	Non-HRP	Mnths 4-7	Decrease	USD	25,000	25,000	18,500	18,500
NWM	HRP	Mnths 4-7	Decrease	USD	27,500	25,000	20,350	18,500
NWM	Non-HRP	Mnths 8-13	Decrease	USD	26,500	26,500	18,500	18,500
NWM	HRP	Mnths 8-13	Decrease	USD	29,150	26,500	20,350	18,500
NWM	Non-HRP		Decrease	USD	24,000	24,000	17,000	17,000
NWM	HRP		Decrease	USD	26,400	24,000	18,700	17,000
NWM	Non-HRP	Months 14+	Decrease	USD	24,000	24,000	17,000	17,000
NWM	HRP	Months 14+	Decrease	USD	26,400	24,000	18,700	17,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnth 1	Decrease	GBP	7,200	7,200	5,400	5,400
UKG	HRP	Mnth 1	Decrease	GBP	7,920	7,200	5,940	5,400
UKG	Non-HRP	Mnth 2	Decrease	GBP	7,300	7,300	5,000	5,000
UKG	HRP	Mnth 2	Decrease	GBP	8,030	7,300	5,500	5,000
UKG	Non-HRP	Mnth 3-7	Decrease	GBP	6,200	6,200	4,200	4,200
UKG	HRP	Mnth 3-7	Decrease	GBP	6,820	6,200	4,620	4,200
UKG	Non-HRP	Mnths 8-13	Decrease	GBP	6,800	6,800	4,200	4,200
UKG	HRP	Mnths 8-13	Decrease	GBP	7,480	6,800	4,620	4,200
UKG	Non-HRP	Mnths 14+	Decrease	GBP	7,000	7,000	4,000	4,000
UKG	HRP	Mnths 14+	Decrease	GBP	7,700	7,000	4,400	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Non-HRP	Mnth 1	Decrease	USD	27,000	27,000	23,500	23,500
NBP	HRP	Mnth 1	Decrease	USD	29,700	27,000	25,850	23,500
NBP	Non-HRP	Mnths 2	Decrease	USD	28,000	28,000	22,000	22,000
NBP	HRP	Mnths 2	Decrease	USD	30,800	28,000	24,200	22,000
NBP	Non-HRP	Mnths 3-7	Decrease	USD	25,000	25,000	18,500	18,500
NBP	HRP	Mnths 3-7	Decrease	USD	27,500	25,000	20,350	18,500
NBP	Non-HRP	Mnths 8-13	Decrease	USD	26,500	26,500	18,500	18,500
NBP	HRP	Mnths 8-13	Decrease	USD	29,150	26,500	20,350	18,500
NBP	Non-HRP	Month 14+	Decrease	USD	24,000	24,000	17,000	17,000
NBP	HRP	Month 14+	Decrease	USD	26,400	24,000	18,700	17,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
(DUTCH TTF NAT GAS FIN M-1 AVG PRC)								
TTB	Non-HRP		Decrease	USD	15,000	15,000	12,000	12,000
TTB	Non-HRP		Decrease	USD	19,500	19,500	16,000	16,000
TTB	HRP		Decrease	USD	16,500	15,000	13,200	12,000
TTB	HRP		Decrease	USD	21,450	19,500	17,600	16,000
(DUTCH TTF NATURAL GAS (USD/MMBTU))								
TFU	Non-HRP		Decrease	USD	15,000	15,000	12,000	12,000
TFU	Non-HRP		Decrease	USD	23,000	23,000	15,000	15,000
TFU	Non-HRP		Decrease	USD	19,500	19,500	16,000	16,000
TFU	HRP		Decrease	USD	16,500	15,000	13,200	12,000
TFU	HRP		Decrease	USD	25,300	23,000	16,500	15,000
TFU	HRP		Decrease	USD	21,450	19,500	17,600	16,000
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	Non-HRP		Decrease	EUR	4,300	4,300	3,000	3,000
TTG	Non-HRP		Decrease	EUR	4,500	4,500	3,400	3,400
TTG	Non-HRP		Decrease	EUR	5,500	5,500	3,450	3,450
TTG	Non-HRP		Decrease	EUR	4,000	4,000	3,500	3,500
TTG	Non-HRP		Decrease	EUR	5,000	5,000	3,750	3,750
TTG	HRP		Decrease	EUR	4,730	4,300	3,300	3,000
TTG	HRP		Decrease	EUR	4,950	4,500	3,740	3,400
TTG	HRP		Decrease	EUR	6,050	5,500	3,795	3,450
TTG	HRP		Decrease	EUR	4,400	4,000	3,850	3,500
TTG	HRP		Decrease	EUR	5,500	5,000	4,125	3,750
(DUTCH TTF NATURAL GAS FIN DAY AHEAD)								
TTI	Non-HRP		Decrease	EUR	4,300	4,300	3,000	3,000
TTI	Non-HRP		Decrease	EUR	4,500	4,500	3,400	3,400
TTI	Non-HRP		Decrease	EUR	5,500	5,500	3,450	3,450
TTI	Non-HRP		Decrease	EUR	4,000	4,000	3,500	3,500
TTI	Non-HRP		Decrease	EUR	5,000	5,000	3,750	3,750
TTI	HRP		Decrease	EUR	4,730	4,300	3,300	3,000
TTI	HRP		Decrease	EUR	4,950	4,500	3,740	3,400
TTI	HRP		Decrease	EUR	6,050	5,500	3,795	3,450
TTI	HRP		Decrease	EUR	4,400	4,000	3,850	3,500
TTI	HRP		Decrease	EUR	5,500	5,000	4,125	3,750
All Months (LNG JAPAN/KOREA MARKER (PLATTS) BAC)								
JKB	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
JKB	HRP		Decrease	USD	24,200	22,000	18,700	17,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
All Months (LNG JAPAN/KOREA MARKER (PLATTS) FRO)								
JKF	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
JKF	HRP		Decrease	USD	24,200	22,000	18,700	17,000
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,500	4,500	3,400	3,400
TTF	HRP		Decrease	EUR	4,950	4,500	3,740	3,400
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,000	4,000	3,500	3,500
TTF	HRP		Decrease	EUR	4,400	4,000	3,850	3,500
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	5,000	5,000	3,750	3,750
TTF	HRP		Decrease	EUR	5,500	5,000	4,125	3,750
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,300	4,300	3,000	3,000
TTF	HRP		Decrease	EUR	4,730	4,300	3,300	3,000
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	5,500	5,500	3,450	3,450
TTF	HRP		Decrease	EUR	6,050	5,500	3,795	3,450
Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	20,000	20,000	15,500	15,500
JKM	HRP		Decrease	USD	22,000	20,000	17,050	15,500
Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
JKM	HRP		Decrease	USD	24,200	22,000	18,700	17,000
Mnths 1 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	Non-HRP		Decrease	JPY	3,375,000	3,375,000	2,600,000	2,600,000
JKY	HRP		Decrease	JPY	3,712,500	3,375,000	2,860,000	2,600,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	19,000	19,000	17,000	17,000
JKM	HRP		Decrease	USD	20,900	19,000	18,700	17,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	21,000	21,000	16,000	16,000
JKM	HRP		Decrease	USD	23,100	21,000	17,600	16,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	12,000	12,000	11,000	11,000
JKM	HRP		Decrease	USD	13,200	12,000	12,100	11,000
Month 1 vs Month 2 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	23,000	23,000	20,000	20,000
NWM	HRP		Decrease	USD	25,300	23,000	22,000	20,000
Month 8-19 vs Month 8-19 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		Decrease	USD	18,500	18,500	17,000	17,000
NWM	HRP		Decrease	USD	20,350	18,500	18,700	17,000
NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Non-HRP		Decrease	USD	21,000	21,000	14,000	14,000
NBP	HRP		Decrease	USD	23,100	21,000	15,400	14,000
NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Non-HRP		Decrease	USD	22,000	22,000	14,000	14,000
NBP	HRP		Decrease	USD	24,200	22,000	15,400	14,000
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Decrease	USD	15,000	15,000	12,000	12,000
TTE	HRP		Decrease	USD	16,500	15,000	13,200	12,000
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Decrease	USD	19,500	19,500	16,000	16,000
TTE	HRP		Decrease	USD	21,450	19,500	17,600	16,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,700	4,700	3,000	3,000
UKG	HRP		Decrease	GBP	5,170	4,700	3,300	3,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,000	4,000	3,000	3,000
UKG	HRP		Decrease	GBP	4,400	4,000	3,300	3,000
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,000	4,000	2,500	2,500
UKG	HRP		Decrease	GBP	4,400	4,000	2,750	2,500
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Non-HRP		Decrease	GBP	4,600	4,600	3,000	3,000
UKG	HRP		Decrease	GBP	5,060	4,600	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Intra Spreads

UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)

UKG	Non-HRP		Decrease	GBP	4,500	4,500	3,500	3,500
UKG	HRP		Decrease	GBP	4,950	4,500	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	4,200	4,200	3,200	3,200
UKG	HRP		Decrease	GBP	4,620	4,200	3,520	3,200

UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)

UKG	Non-HRP		Decrease	GBP	5,000	5,000	3,700	3,700
UKG	HRP		Decrease	GBP	5,500	5,000	4,070	3,700

UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)

UKG	Non-HRP		Decrease	GBP	4,100	4,100	3,000	3,000
UKG	HRP		Decrease	GBP	4,510	4,100	3,300	3,000

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

UKG	Non-HRP		Decrease	GBP	5,000	5,000	3,800	3,800
UKG	HRP		Decrease	GBP	5,500	5,000	4,180	3,800

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

UKG	Non-HRP		Decrease	GBP	4,200	4,200	3,400	3,400
UKG	HRP		Decrease	GBP	4,620	4,200	3,740	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FREIGHT - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES vs LNG FREIGHT ROUTE AUSTRALIA TO JAPAN RV (LNG FUEL) (BALTIC) FUTURES						
Spread Credit Rate	New	+2:-1			35%	35%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES vs LNG FREIGHT ROUTE US GULF TO CONTINENT RV (LNG FUEL) (BALTIC) FUTURES						
Spread Credit Rate	New	+2:-1			35%	35%
LNG Japan/Korea Marker (Platts) vs LNG Freight Route Australia to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+1:-2			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route Australia to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route US Gulf to Continent RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route US Gulf to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES vs LNG FREIGHT ROUTE AUSTRALIA TO JAPAN RV (LNG FUEL) (BALTIC) FUTURES						
Spread Credit Rate	New	+2:-1			35%	35%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES vs LNG FREIGHT ROUTE US GULF TO CONTINENT RV (LNG FUEL) (BALTIC) FUTURES						
Spread Credit Rate	New	+2:-1			35%	35%
LNG Japan/Korea Marker (Platts) vs LNG Freight Route Australia to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+1:-2			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route Australia to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route US Gulf to Continent RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%
UK NBP Natural Gas Calendar Month vs LNG Freight Route US Gulf to Japan RV (LNG Fuel) (Baltic)						
Spread Credit Rate	New	+2:-1			35%	35%