



24-182

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 27, 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, June 28, 2024.

Current rates as of:

Thursday, June 27, 2024.

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
Outright Rates								
AGRICULTURE - Outright Rates								
D4 BIODIESEL RINS (OPIS) FUTURES (RN4)								
RN4	Non-HRP	Months 2	New	USD			5,150	5,150
RN4	HRP	Months 2	New	USD			5,665	5,150
RN4	Non-HRP	Months 3-5	New	USD			4,500	4,500
RN4	HRP	Months 3-5	New	USD			4,950	4,500
RN4	Non-HRP	Month 1	New	USD			5,150	5,150
RN4	HRP	Month 1	New	USD			5,665	5,150
RN4	Non-HRP	Months 6+	New	USD			3,500	3,500
RN4	HRP	Months 6+	New	USD			3,850	3,500
D6 ETHANOL RINS (OPIS) FUTURES (RN6)								
RN6	Non-HRP	Months 2	New	USD			6,050	6,050
RN6	HRP	Months 2	New	USD			6,655	6,050
RN6	Non-HRP	Months 3-5	New	USD			5,000	5,000
RN6	HRP	Months 3-5	New	USD			5,500	5,000
RN6	Non-HRP	Month 1	New	USD			6,050	6,050
RN6	HRP	Month 1	New	USD			6,655	6,050
RN6	Non-HRP	Months 6+	New	USD			4,000	4,000
RN6	HRP	Months 6+	New	USD			4,400	4,000
ROUGH RICE FUTURES (14)								
14	Non-HRP	Month 1	Increase	USD	1,380	1,380	1,575	1,575
14	HRP	Month 1	Increase	USD	1,518	1,380	1,733	1,575
14	Non-HRP	Month 2	Increase	USD	1,300	1,300	1,400	1,400
14	HRP	Month 2	Increase	USD	1,430	1,300	1,540	1,400
14	Non-HRP	Months 3+	Increase	USD	950	950	1,050	1,050
14	HRP	Months 3+	Increase	USD	1,045	950	1,155	1,050
ENVIRONMENTAL - Outright Rates								
CALIFORNIA LOW CARBON FUEL OPIS FUT (LCS)								
LCS	Non-HRP	Mth 1	New	EUR			600	600
LCS	HRP	Mth 1	New	EUR			660	600
LCS	Non-HRP	Mths 2+	New	EUR			500	500
LCS	HRP	Mths 2+	New	EUR			550	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

ETHANOL - Outright Rates

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

Z1	Non-HRP	Mnth 1	Decrease	EUR	5,700	5,700	5,000	5,000
Z1	HRP	Mnth 1	Decrease	EUR	6,270	5,700	5,500	5,000
Z1	Non-HRP	Mnths 2+	Decrease	EUR	4,900	4,900	4,300	4,300
Z1	HRP	Mnths 2+	Decrease	EUR	5,390	4,900	4,730	4,300

METHNL CFR CHINA SPECIFIC(ICIS) FUT (CMS)

CMS	Non-HRP	Mnths 1	Decrease	USD	2,200	2,200	2,000	2,000
CMS	HRP	Mnths 1	Decrease	USD	2,420	2,200	2,200	2,000
CMS	Non-HRP	Mnths 2	Decrease	USD	1,900	1,900	1,700	1,700
CMS	HRP	Mnths 2	Decrease	USD	2,090	1,900	1,870	1,700
CMS	Non-HRP	Mnths 3	Decrease	USD	1,500	1,500	1,300	1,300
CMS	HRP	Mnths 3	Decrease	USD	1,650	1,500	1,430	1,300
CMS	Non-HRP	Mnths 4-9	Decrease	USD	1,500	1,500	1,300	1,300
CMS	HRP	Mnths 4-9	Decrease	USD	1,650	1,500	1,430	1,300
CMS	Non-HRP	Mnths 10+	Decrease	USD	1,500	1,500	1,300	1,300
CMS	HRP	Mnths 10+	Decrease	USD	1,650	1,500	1,430	1,300

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

FREIGHT - Outright Rates

LNG FREIGHT ROUTE BLNG2G (LNG FUEL) (BL2)

BL2	Non-HRP	Mnths 1	Increase	USD	8,000	8,000	9,000	9,000
BL2	HRP	Mnths 1	Increase	USD	8,800	8,000	9,900	9,000
BL2	Non-HRP	Mnths 2	Increase	USD	7,000	7,000	8,500	8,500
BL2	HRP	Mnths 2	Increase	USD	7,700	7,000	9,350	8,500
BL2	Non-HRP	Mnths 3	Increase	USD	7,000	7,000	8,500	8,500
BL2	HRP	Mnths 3	Increase	USD	7,700	7,000	9,350	8,500
BL2	Non-HRP	Mnths 4-7	Increase	USD	7,000	7,000	8,500	8,500
BL2	HRP	Mnths 4-7	Increase	USD	7,700	7,000	9,350	8,500
BL2	Non-HRP	Mnths 8+	Increase	USD	7,000	7,000	8,500	8,500
BL2	HRP	Mnths 8+	Increase	USD	7,700	7,000	9,350	8,500

LNG FRT ROUTE US GULF TO CONT FUT (BG2)

BG2	Non-HRP	Mnths 1	Increase	USD	8,640	8,640	9,720	9,720
BG2	HRP	Mnths 1	Increase	USD	9,504	8,640	10,692	9,720
BG2	Non-HRP	Mnths 2	Increase	USD	7,560	7,560	9,180	9,180
BG2	HRP	Mnths 2	Increase	USD	8,316	7,560	10,098	9,180
BG2	Non-HRP	Mnths 3	Increase	USD	7,560	7,560	9,180	9,180
BG2	HRP	Mnths 3	Increase	USD	8,316	7,560	10,098	9,180
BG2	Non-HRP	Mnths 4-7	Increase	USD	7,560	7,560	9,180	9,180
BG2	HRP	Mnths 4-7	Increase	USD	8,316	7,560	10,098	9,180
BG2	Non-HRP	Mnths 8+	Increase	USD	7,560	7,560	9,180	9,180
BG2	HRP	Mnths 8+	Increase	USD	8,316	7,560	10,098	9,180

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

FX - Outright Rates

CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)

CHP	Non-HRP	Decrease	USD	3,900	3,900	3,500	3,500
CHP	HRP	Decrease	USD	4,290	3,900	3,850	3,500

HUNGARIAN FORINT (USD) FUTURES (FR)

FR	Non-HRP	Decrease	USD	3,300	3,300	3,000	3,000
FR	HRP	Decrease	USD	3,630	3,300	3,300	3,000

INR/USD FUTURE (SIR)

SIR	Non-HRP	Decrease	USD	900	900	800	800
SIR	HRP	Decrease	USD	990	900	880	800

KOREAN WON/U.S. DOLLAR FUTURE (KRW)

KRW	Non-HRP	Decrease	USD	4,400	4,400	3,800	3,800
KRW	HRP	Decrease	USD	4,840	4,400	4,180	3,800

MICRO INR/USD FUTURE (MIR)

MIR	Non-HRP	Decrease	USD	180	180	160	160
MIR	HRP	Decrease	USD	198	180	176	160

US DOLLARS/CHILEAN PESO FUTURES (CHL)

CHL	Non-HRP	Decrease	USD	7,000	7,000	6,600	6,600
CHL	HRP	Decrease	USD	7,700	7,000	7,260	6,600
CHL	Non-HRP	Decrease	USD	7,000	7,000	6,600	6,600
CHL	HRP	Decrease	USD	7,700	7,000	7,260	6,600
CHL	Non-HRP	Decrease	USD	7,000	7,000	6,600	6,600
CHL	HRP	Decrease	USD	7,700	7,000	7,260	6,600
CHL	Non-HRP	Decrease	USD	7,000	7,000	6,600	6,600
CHL	HRP	Decrease	USD	7,700	7,000	7,260	6,600

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

XM 10Y TREASURY NOTE FUTURES (XM21)

XM21	Non-HRP	Increase	USD	1,440	1,440	1,600	1,600
XM21	HRP	Increase	USD	1,584	1,440	1,760	1,600

XM 20 YR U.S. TREASURY BOND (XMTWE)

XMTW	Non-HRP	Increase	USD	2,250	2,250	2,500	2,500
E							
XMTW	HRP	Increase	USD	2,475	2,250	2,750	2,500
E							

XM 30 YR U.S. TREASURY BOND FU (XM17)

XM17	Non-HRP	Increase	USD	2,250	2,250	2,550	2,550
XM17	HRP	Increase	USD	2,475	2,250	2,805	2,550

XM 5YR TREASURY NOTE FUTURE (XM25)

XM25	Non-HRP	Increase	USD	1,020	1,020	1,150	1,150
XM25	HRP	Increase	USD	1,122	1,020	1,265	1,150

XM ULTRA 10 YR TREASURY FUTURE (XMTN)

XMTN	Non-HRP	Increase	USD	1,690	1,690	1,900	1,900
XMTN	HRP	Increase	USD	1,859	1,690	2,090	1,900

XM ULTRA US TREASURY BOND (XMUBE)

XMUBENon-HRP	Increase	USD	2,250	2,250	2,650	2,650
XMUBEHRP	Increase	USD	2,475	2,250	2,915	2,650

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

METALS - Outright Rates

MICRO PLATINUM FUTURES (PLM)

PLM	Non-HRP	Mths 1	Increase	USD	500	500	560	560
PLM	HRP	Mths 1	Increase	USD	550	500	616	560
PLM	Non-HRP	Mths 2+	Increase	USD	500	500	560	560
PLM	HRP	Mths 2+	Increase	USD	550	500	616	560

MOLYBDENUM OXIDE PLATTS FUT (MOX)

MOX	Non-HRP	Mth 1	Decrease	USD	3,800	3,800	3,300	3,300
MOX	HRP	Mth 1	Decrease	USD	4,180	3,800	3,630	3,300
MOX	Non-HRP	Mths 2+	Decrease	USD	3,300	3,300	2,800	2,800
MOX	HRP	Mths 2+	Decrease	USD	3,630	3,300	3,080	2,800

PLATINUM FUTURES NYMEX (PL)

PL	Non-HRP	Mths 1	Increase	USD	2,500	2,500	2,800	2,800
PL	HRP	Mths 1	Increase	USD	2,750	2,500	3,080	2,800
PL	Non-HRP	Mths 2+	Increase	USD	2,500	2,500	2,800	2,800
PL	HRP	Mths 2+	Increase	USD	2,750	2,500	3,080	2,800

PLATINUM FUTURES TAS (PLT)

PLT	Non-HRP	Mths 1	Increase	USD	2,500	2,500	2,800	2,800
PLT	HRP	Mths 1	Increase	USD	2,750	2,500	3,080	2,800
PLT	Non-HRP	Mths 2+	Increase	USD	2,500	2,500	2,800	2,800
PLT	HRP	Mths 2+	Increase	USD	2,750	2,500	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)								
CBB	Non-HRP		Decrease	USD	3,875	3,875	3,500	3,500
CBB	HRP		Decrease	USD	4,263	3,875	3,850	3,500
CONWAY NORMAL BUTANE FUT (8M)								
8M	Non-HRP	Mnth 1	Decrease	USD	3,100	3,100	2,800	2,800
8M	HRP	Mnth 1	Decrease	USD	3,410	3,100	3,080	2,800
8M	Non-HRP	Mnth 2+	Decrease	USD	2,400	2,400	2,200	2,200
8M	HRP	Mnth 2+	Decrease	USD	2,640	2,400	2,420	2,200
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Non-HRP	Mnth 1	Decrease	USD	4,300	4,300	4,000	4,000
7Q	HRP	Mnth 1	Decrease	USD	4,730	4,300	4,400	4,000
7Q	Non-HRP	Mnth 2	Decrease	USD	4,200	4,200	3,900	3,900
7Q	HRP	Mnth 2	Decrease	USD	4,620	4,200	4,290	3,900
7Q	Non-HRP	Mnth 3+	Decrease	USD	3,700	3,700	3,400	3,400
7Q	HRP	Mnth 3+	Decrease	USD	4,070	3,700	3,740	3,400
MT. BLVU PHSCL ISOBUTANE OPIS (3L)								
3L	Non-HRP		Decrease	USD	5,000	5,000	4,200	4,200
3L	HRP		Decrease	USD	5,500	5,000	4,620	4,200
MT. BLVU PHSCL NRML BUTAN OPIS (3M)								
3M	Non-HRP		Decrease	USD	5,000	5,000	4,200	4,200
3M	HRP		Decrease	USD	5,500	5,000	4,620	4,200
SYNT MT BELVIEU NAT GAS 5 D. OPI (S7Q)								
S7Q	Non-HRP	Mnth 1	Decrease	USD	4,300	4,300	4,000	4,000
S7Q	HRP	Mnth 1	Decrease	USD	4,730	4,300	4,400	4,000
S7Q	Non-HRP	Mnth 2	Decrease	USD	4,200	4,200	3,900	3,900
S7Q	HRP	Mnth 2	Decrease	USD	4,620	4,200	4,290	3,900
S7Q	Non-HRP	Mnth 3+	Decrease	USD	3,700	3,700	3,400	3,400
S7Q	HRP	Mnth 3+	Decrease	USD	4,070	3,700	3,740	3,400
SYNTH 119 MT BELVIEU NAT GAS 5 D. O (119)								
119	Non-HRP	Mnth 1	Decrease	USD	430	430	400	400
119	HRP	Mnth 1	Decrease	USD	473	430	440	400
119	Non-HRP	Mnth 2	Decrease	USD	420	420	390	390
119	HRP	Mnth 2	Decrease	USD	462	420	429	390
119	Non-HRP	Mnth 3+	Decrease	USD	370	370	340	340
119	HRP	Mnth 3+	Decrease	USD	407	370	374	340

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

AGRICULTURE - Intra Spreads

1 vs 2 (D6 ETHANOL RINS (OPIS) FUTURES)

RN6	Non-HRP	New	USD			450	450
RN6	HRP	New	USD			495	450

2 vs 3 (D6 ETHANOL RINS (OPIS) FUTURES)

RN6	Non-HRP	New	USD			250	250
RN6	HRP	New	USD			275	250

3 vs 4 (D6 ETHANOL RINS (OPIS) FUTURES)

RN6	Non-HRP	New	USD			200	200
RN6	HRP	New	USD			220	200

4 vs 5+ (D6 ETHANOL RINS (OPIS) FUTURES)

RN6	Non-HRP	New	USD			75	75
RN6	HRP	New	USD			83	75

Month 1 vs 2 (D4 BIODIESEL RINS (OPIS) FUTURES)

RN4	Non-HRP	New	USD			450	450
RN4	HRP	New	USD			495	450

Month 2 vs 3 (D4 BIODIESEL RINS (OPIS) FUTURES)

RN4	Non-HRP	New	USD			200	200
RN4	HRP	New	USD			220	200

Month 3 vs 4 (D4 BIODIESEL RINS (OPIS) FUTURES)

RN4	Non-HRP	New	USD			200	200
RN4	HRP	New	USD			220	200

Month 4 vs 5+ (D4 BIODIESEL RINS (OPIS) FUTURES)

RN4	Non-HRP	New	USD			200	200
RN4	HRP	New	USD			220	200

ENVIRONMENTAL - Intra Spreads

Mnth 1 vs 2+ (CALIFORNIA LOW CARBON FUEL OPIS FUT)

LCS	Non-HRP	New	EUR			500	500
LCS	HRP	New	EUR			550	500

Mnth 2+ vs 2+ (CALIFORNIA LOW CARBON FUEL OPIS FUT)

LCS	Non-HRP	New	EUR			400	400
LCS	HRP	New	EUR			440	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
PHLX Semiconductor Index - All Months (BTIC EMINI PHLX SEMICONDUCTOR)								
SOT	Non-HRP		Increase	USD	1,150	1,150	1,500	1,500
SOT	HRP		Increase	USD	1,265	1,150	1,650	1,500
PHLX Semiconductor Index - All Months (EMINI PHLX SEMICONDUCTOR)								
SOX	Non-HRP		Increase	USD	1,150	1,150	1,500	1,500
SOX	HRP		Increase	USD	1,265	1,150	1,650	1,500
S&P Select Sector - Communication Services Intra - all months (BTIC ON E-MINI COM SERVICES SECTOR)								
XZT	Non-HRP		Increase	USD	550	550	750	750
XZT	HRP		Increase	USD	605	550	825	750
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SELECT SECTOR MARKER)								
XZI	Non-HRP		Increase	USD	550	550	750	750
XZI	HRP		Increase	USD	605	550	825	750
S&P Select Sector - Communication Services Intra - all months (E-MINI COM SERVICES SELECT SECTOR)								
XAZ	Non-HRP		Increase	USD	550	550	750	750
XAZ	HRP		Increase	USD	605	550	825	750
S&P SELECT SECTOR - CONSUMER DISCRETIONARY- All Months (BTIC E-MINI SP500 CONS DISCRET TAI)								
XYT	Non-HRP		Increase	USD	750	750	1,125	1,125
XYT	HRP		Increase	USD	825	750	1,238	1,125
S&P SELECT SECTOR - CONSUMER DISCRETIONARY- All Months (E-MINI SP500 CONS DISCRET SECTOR IX)								
XAY	Non-HRP		Increase	USD	750	750	1,125	1,125
XAY	HRP		Increase	USD	825	750	1,238	1,125
S&P SELECT SECTOR - CONSUMER DISCRETIONARY- All Months (E-MINI SP500 CONS DISCRET SYNTHETIC)								
1YT	Non-HRP		Increase	USD	750	750	1,125	1,125
1YT	HRP		Increase	USD	825	750	1,238	1,125
S&P SELECT SECTOR - FINANCIAL - All Months (BTIC SP 500 FINANCIAL SECTOR TIC)								
XFT	Non-HRP		Increase	USD	480	480	550	550
XFT	HRP		Increase	USD	528	480	605	550
S&P SELECT SECTOR - FINANCIAL - All Months (EMINI SP500 - FINANCIAL SECT INDEX)								
XAF	Non-HRP		Increase	USD	480	480	550	550
XAF	HRP		Increase	USD	528	480	605	550
S&P SELECT SECTOR - FINANCIAL - All Months (SP 500 FINANCIAL SLCT SEC SYNT)								
1FT	Non-HRP		Increase	USD	480	480	550	550
1FT	HRP		Increase	USD	528	480	605	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P SELECT SECTOR - INDUSTRIAL- All Months (BTIC SP 500 INDUSTRIAL SECTOR TIC)								
XIT	Non-HRP		Increase	USD	500	500	700	700
XIT	HRP		Increase	USD	550	500	770	700
S&P SELECT SECTOR - INDUSTRIAL- All Months (EMINI SP500-INDUSTRIAL SECTOR INDEX)								
XAI	Non-HRP		Increase	USD	500	500	700	700
XAI	HRP		Increase	USD	550	500	770	700
S&P SELECT SECTOR - INDUSTRIAL- All Months (SP 500 - INDUSTRIAL SEL SECTOR SYNT)								
1IT	Non-HRP		Increase	USD	500	500	700	700
1IT	HRP		Increase	USD	550	500	770	700
S&P SELECT SECTOR - MATERIALS - All Months (BTIC SP 500 MATERIALS SEL SECTOR)								
XBT	Non-HRP		Increase	USD	375	375	450	450
XBT	HRP		Increase	USD	413	375	495	450
S&P SELECT SECTOR - MATERIALS - All Months (EMINI SP500 MATERIALS SECTOR INDEX)								
XAB	Non-HRP		Increase	USD	375	375	450	450
XAB	HRP		Increase	USD	413	375	495	450
S&P SELECT SECTOR - MATERIALS - All Months (SP 500 MATERIALS SEL SECTOR SYNTH)								
1BT	Non-HRP		Increase	USD	375	375	450	450
1BT	HRP		Increase	USD	413	375	495	450
S&P SELECT SECTOR - TECHNOLOGY - All Months (BTIC SP 500 TECHNOLOGY SECTOR TIC)								
XKT	Non-HRP		Increase	USD	1,000	1,000	1,100	1,100
XKT	HRP		Increase	USD	1,100	1,000	1,210	1,100
S&P SELECT SECTOR - TECHNOLOGY - All Months (EMINI SP500-TECHNOLOGY SECTOR INDEX)								
XAK	Non-HRP		Increase	USD	1,000	1,000	1,100	1,100
XAK	HRP		Increase	USD	1,100	1,000	1,210	1,100
S&P SELECT SECTOR - TECHNOLOGY - All Months (SP 500 TECHNOLOGY SECTOR SYNTH)								
1KT	Non-HRP		Increase	USD	1,000	1,000	1,100	1,100
1KT	HRP		Increase	USD	1,100	1,000	1,210	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Conway Normal Butane (OPIS) Swap - 1 vs. 2 (CONWAY NORMAL BUTANE FUT)								
8M	Non-HRP		Decrease	USD	2,300	2,300	1,900	1,900
8M	HRP		Decrease	USD	2,530	2,300	2,090	1,900
Conway Normal Butane (OPIS) Swap Futures- 1 vs 3+ (CONWAY NORMAL BUTANE FUT)								
8M	Non-HRP		Decrease	USD	3,000	3,000	2,400	2,400
8M	HRP		Decrease	USD	3,300	3,000	2,640	2,400
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Non-HRP		Decrease	USD	2,800	2,800	2,400	2,400
7Q	HRP		Decrease	USD	3,080	2,800	2,640	2,400
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (SYNTH 119 MT BELVIEU NAT GAS 5 D. O)								
119	Non-HRP		Decrease	USD	280	280	240	240
119	HRP		Decrease	USD	308	280	264	240
Mont Belvieu Natural Gasoline (OPIS) Swap - Consecutive months 2+ (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Non-HRP		Decrease	USD	1,000	1,000	800	800
7Q	HRP		Decrease	USD	1,100	1,000	880	800
Mont Belvieu Natural Gasoline (OPIS) Swap - Consecutive months 2+ (SYNTH 119 MT BELVIEU NAT GAS 5 D. O)								
119	Non-HRP		Decrease	USD	100	100	80	80
119	HRP		Decrease	USD	110	100	88	80
Mont Belvieu Spot Ethylene In-Well (PCW) Futures - All Months (MT BELVIEU ETHYLENE IN-WELL(OPIS P)								
MBE	Non-HRP		Decrease	USD	3,000	3,000	2,300	2,300
MBE	HRP		Decrease	USD	3,300	3,000	2,530	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
(NY-RN4 - CME) vs (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
NY-RN4 vs 07						
Spread Credit Rate	New	+1:-5			20%	20%
NY-RN4 vs NY-HO vs 07						
Spread Credit Rate	New	+1:-1:-5			20%	20%
NY-RN4 VS NY-RN6						
Spread Credit Rate	New	+1:-1			70%	70%
NY-RN6 VS 07						
Spread Credit Rate	New	+1:-5			20%	20%
NY-RN6 VS NY-HO						
Spread Credit Rate	New	+1:-1			30%	30%
NY-RN6 vs NY-RB vs NY-CU						
Spread Credit Rate	New	+1:-1:-1			30%	30%
EQUITY INDEX - Inter-commodity Spread Rates						
Adjusted Interest Rate S&P 500 Total Return (ASR-CME) vs. E-mini S&P Oil & Gas Exploration & Production Select Industry (SXO-CME)						
Spread Credit Rate	Increase	+1:-2	40%	40%	60%	60%
ADJUSTED INTEREST RATE S&P 500 TOTAL RETURN INDEX FUTURE (ASR - CME) vs S&P SELECT SECTOR - HEALTH CARE (XAV - CME)						
Spread Credit Rate	Increase	+1:-2	60%	60%	65%	65%
E-mini Russell 2000 Index (RTY-CME) vs. E-mini S&P Oil & Gas Exploration & Production Select Industry (SXP-CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Increase	+2:-1	25%	25%	40%	40%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	50%	50%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI TECHNOLOGY SELECT SECTOR INDEX (XAK - CME) vs S&P 500 EQUAL WEIGHT INDEX (EWI - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	60%	60%
S&P 500 INDEX (SP - CME) vs S&P 500 EQUAL WEIGHT INDEX (EWI - CME)						
Spread Credit Rate	Decrease	+1:-10	90%	90%	80%	80%
S&P 500 TOTAL RETURN INDEX FUTURE (TRI - CME) vs E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME)						
Spread Credit Rate	Increase	+1:-5	50%	50%	60%	60%
S&P 500 TOTAL RETURN INDEX FUTURE (TRI - CME) vs S&P SELECT SECTOR - HEALTH CARE (XAV - CME)						
Spread Credit Rate	Increase	+1:-2	55%	55%	70%	70%
S&P INSURANCE SELECT INDUSTRY INDEX FUTURES (SXI - CME) vs E-MINI CONSUMER STAPLES SELECT SECTOR FUTURES (XAP - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
S&P INSURANCE SELECT INDUSTRY INDEX FUTURES (SXI - CME) vs E-MINI S&P 400 MIDCAP FUTURES (ME - CME)						
Spread Credit Rate	Decrease	+3:-1	65%	65%	60%	60%
S&P INSURANCE SELECT INDUSTRY INDEX FUTURES (SXI - CME) vs S&P 500 FUTURES (SP - CME)						
Spread Credit Rate	Decrease	+10:-1	65%	65%	60%	60%
S&P INSURANCE SELECT INDUSTRY INDEX FUTURES (SXI - CME) vs S&P 500 TOTAL RETURN INDEX FUTURE (TRI - CME)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	50%	50%
S&P Regional Banks Select Industry Index (SXB-CME) vs E-Mini Russell 2000 Index Futures (RTY-CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
S&P RETAIL SELECT INDUSTRY INDEX (SXR - CME) vs S&P 500 TOTAL RETURN INDEX FUTURE (TRI - CME)						
Spread Credit Rate	Increase	+4:-1	40%	40%	50%	50%
S&P Retail Select Industry Index (SXR-CME) vs Adjusted Interest Rate S&P 500 Total Return Index Futures (ASR-CME)						
Spread Credit Rate	Increase	+3:-1	50%	50%	65%	65%
S&P Retail Select Industry Index (SXR-CME) vs E-mini Dow (\$5) Futures (YM-CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
S&P SELECT SECTOR - ENERGY (XAE - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+2:-1	55%	55%	65%	65%
S&P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

S&P SELECT SECTOR - MATERIALS (XAB - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
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Equity Index - CME-OCC Cross Margin Program

SP 500 Index (SP - XMAR) vs Dow-Jones Index (DJX - XMAR)

Spread Credit Rate	Decrease	+1:-1	90%	80%
			Scanning_Based	Delta_Based

ETHANOL - Inter-commodity Spread Rates

NY-RN6 vs NY-RB vs NY-CU

Spread Credit Rate	New	+1:-1:-1	30%	30%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
21 vs XM17						
Spread Credit Rate	Increase	+5:-3	70%	70%	80%	80%
XM17 vs 25						
Spread Credit Rate	Increase	+2:-5	60%	60%	70%	70%
XM17 vs 26						
Spread Credit Rate	Increase	+1:-3	48%	48%	58%	58%
XM17 vs 3YR						
Spread Credit Rate	Increase	+2:-5	50%	50%	60%	60%
XM17 vs TN						
Spread Credit Rate	Increase	+4:-5	75%	75%	80%	80%
XM17 vs UBE						
Spread Credit Rate	Increase	+5:-3	80%	80%	85%	85%
XM21 vs 17						
Spread Credit Rate	Increase	+9:-4	75%	75%	80%	80%
XM21 vs 25						
Spread Credit Rate	Increase	+3:-4	80%	80%	85%	85%
XM21 vs 26						
Spread Credit Rate	New	+3:-5			70%	70%
XM21 vs 3YR						
Spread Credit Rate	Increase	+1:-1	71%	71%	80%	80%
XM21 vs UBE						
Spread Credit Rate	Increase	+7:-2	65%	65%	70%	70%
XM25 vs 17						
Spread Credit Rate	Decrease	+7:-2	65%	65%	60%	60%
XM25 vs 26						
Spread Credit Rate	Increase	+1:-1	78%	78%	80%	80%
XM25 vs 3YR						
Spread Credit Rate	Increase	+7:-5	80%	80%	85%	85%
XM25 vs TN						
Spread Credit Rate	Increase	+5:-2	75%	75%	77%	77%
XM25 vs UBE						
Spread Credit Rate	Increase	+11:-2	55%	55%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
xm26 vs 17						
Spread Credit Rate	Decrease	+8:-2	55%	55%	50%	50%
xm26 vs 25						
Spread Credit Rate	Increase	+9:-8	78%	78%	80%	80%
xm26 vs 3YR						
Spread Credit Rate	Increase	+3:-2	78%	78%	80%	80%
xm26 vs TWE						
Spread Credit Rate	Increase	+5:-1	46%	46%	50%	50%
xm26 vs UBE						
Spread Credit Rate	Increase	+6:-1	45%	45%	50%	50%
XM3YR vs 17						
Spread Credit Rate	Increase	+5:-2	53%	53%	57%	57%
XM3YR vs 21						
Spread Credit Rate	Increase	+7:-6	70%	70%	75%	75%
XM3YR vs 25						
Spread Credit Rate	Increase	+4:-5	75%	75%	80%	80%
XM3YR vs 26						
Spread Credit Rate	Increase	+5:-7	77%	77%	85%	85%
XM3YR vs TN						
Spread Credit Rate	Increase	+5:-3	65%	65%	70%	70%
XM3YR vs UBE						
Spread Credit Rate	Increase	+4:-1	51%	51%	55%	55%
XMTN vs 17						
Spread Credit Rate	Increase	+7:-4	78%	78%	80%	80%
XMTN vs 21						
Spread Credit Rate	Increase	+4:-5	80%	80%	90%	90%
XMTN vs 25						
Spread Credit Rate	Increase	+1:-2	70%	70%	80%	80%
XMTN vs 26						
Spread Credit Rate	Increase	+2:-5	64%	64%	65%	65%
XMTN vs 3YR						
Spread Credit Rate	Increase	+4:-5	60%	60%	70%	70%
XMTWE vs 21						
Spread Credit Rate	Increase	+1:-2	65%	65%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
XMTWE vs 25						
Spread Credit Rate	Increase	+3:-8	55%	55%	65%	65%
XMTWE vs 26						
Spread Credit Rate	Increase	+2:-7	49%	49%	55%	55%
XMTWE vs 3YR						
Spread Credit Rate	Increase	+2:-5	50%	50%	55%	55%
XMTWE vs TN						
Spread Credit Rate	Increase	+4:-5	75%	75%	80%	80%
XMUBE vs 17						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
XMUBE vs 21						
Spread Credit Rate	Increase	+4:-7	60%	60%	65%	65%
XMUBE vs 25						
Spread Credit Rate	Increase	+1:-3	51%	51%	60%	60%
XMUBE vs 26						
Spread Credit Rate	Increase	+1:-3	45%	45%	50%	50%
XMUBE vs 3YR						
Spread Credit Rate	Increase	+2:-5	40%	40%	50%	50%
METALS - Inter-commodity Spread Rates						
COMEX SILVER (CMX-SI - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	53%	53%
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-RN4 - CME) vs (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
NY-RN4 vs NY-HO vs O7						
Spread Credit Rate	New	+1:-1:-5			20%	20%
NY-RN6 VS NY-HO						
Spread Credit Rate	New	+1:-1			30%	30%
NY-RN6 vs NY-RB vs NY-CU						
Spread Credit Rate	New	+1:-1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
D4 BIODIESEL RINS (OPIS) FUTURES (RN4, RO4) - SOM						
Clearing Member Rate		New			48.400	44.000
D6 ETHANOL RINS (OPIS) FUTURES (RN6, RO6) - SOM						
Clearing Member Rate		New			48.400	44.000
ENVIRONMENTAL - Short Option Minimum (SOM) Rate						
CALIFORNIA LOW CARBON FUEL STANDARD (OPIS) FUTURES (LCS) - SOM						
Clearing Member Rate		New			3.300%	3.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
D4 BIODIESEL RINS (OPIS) FUTURES (RN4, RO4) - volScan						
Clearing Member Rate	Months 2	New				22.000%
Clearing Member Rate	Months 3-5	New				13.000%
Clearing Member Rate	Month 1	New				30.000%
Clearing Member Rate	Months 6+	New				10.000%
D6 ETHANOL RINS (OPIS) FUTURES (RN6, RO6) - volScan						
Clearing Member Rate	Months 2	New				22.000%
Clearing Member Rate	Months 3-5	New				13.000%
Clearing Member Rate	Month 1	New				30.000%
Clearing Member Rate	Months 6+	New				10.000%
ENVIRONMENTAL - Volatility Scan (volScan) Rate						
CALIFORNIA LOW CARBON FUEL STANDARD (OPIS) FUTURES (LCS) - volScan						
Clearing Member Rate	Mth 1	New				35.000%
Clearing Member Rate	Mths 2+	New				15.000%