



24-195

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 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, July 12, 2024.

Current rates as of:

Thursday, July 11, 2024.

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 1	Decrease	EUR	15,000	15,000	10,000	10,000
DEB	HRP	Mnth 1	Decrease	EUR	16,500	15,000	11,000	10,000
DEB	Non-HRP	Mnth 2	Decrease	EUR	15,000	15,000	9,000	9,000
DEB	HRP	Mnth 2	Decrease	EUR	16,500	15,000	9,900	9,000
DEB	Non-HRP	Mnth 3-8	Decrease	EUR	14,000	14,000	8,000	8,000
DEB	HRP	Mnth 3-8	Decrease	EUR	15,400	14,000	8,800	8,000
DEB	Non-HRP	Mnths 15-20	Decrease	EUR	13,000	13,000	7,000	7,000
DEB	HRP	Mnths 15-20	Decrease	EUR	14,300	13,000	7,700	7,000
DEB	Non-HRP	Mnths 21+	Decrease	EUR	13,000	13,000	7,000	7,000
DEB	HRP	Mnths 21+	Decrease	EUR	14,300	13,000	7,700	7,000
DEB	Non-HRP	Mnth 9-14	Decrease	EUR	16,000	16,000	7,000	7,000
DEB	HRP	Mnth 9-14	Decrease	EUR	17,600	16,000	7,700	7,000

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Non-HRP	Mnth 1	Decrease	EUR	7,000	7,000	5,000	5,000
DEP	HRP	Mnth 1	Decrease	EUR	7,700	7,000	5,500	5,000
DEP	Non-HRP	Mnth 2	Decrease	EUR	6,500	6,500	4,500	4,500
DEP	HRP	Mnth 2	Decrease	EUR	7,150	6,500	4,950	4,500
DEP	Non-HRP	Mnth 3	Decrease	EUR	6,000	6,000	4,000	4,000
DEP	HRP	Mnth 3	Decrease	EUR	6,600	6,000	4,400	4,000
DEP	Non-HRP	Mnths 4-6	Decrease	EUR	5,500	5,500	3,500	3,500
DEP	HRP	Mnths 4-6	Decrease	EUR	6,050	5,500	3,850	3,500
DEP	Non-HRP	Mnths 7+	Decrease	EUR	5,000	5,000	3,000	3,000
DEP	HRP	Mnths 7+	Decrease	EUR	5,500	5,000	3,300	3,000

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Non-HRP	Mnth 1	Decrease	EUR	20,000	20,000	15,000	15,000
ITB	HRP	Mnth 1	Decrease	EUR	22,000	20,000	16,500	15,000
ITB	Non-HRP	Mnth 2	Decrease	EUR	19,000	19,000	13,000	13,000
ITB	HRP	Mnth 2	Decrease	EUR	20,900	19,000	14,300	13,000
ITB	Non-HRP	Mnth 3-8	Decrease	EUR	15,000	15,000	11,000	11,000
ITB	HRP	Mnth 3-8	Decrease	EUR	16,500	15,000	12,100	11,000
ITB	Non-HRP	Mnths 9-14	Decrease	EUR	16,000	16,000	10,000	10,000
ITB	HRP	Mnths 9-14	Decrease	EUR	17,600	16,000	11,000	10,000
ITB	Non-HRP	Mnths 15+	Decrease	EUR	13,000	13,000	10,000	10,000
ITB	HRP	Mnths 15+	Decrease	EUR	14,300	13,000	11,000	10,000

JAPANESE POWER DAY-AHEAD PEAKLOAD (JPT)

JPT	Non-HRP	Mnth 2	Decrease	JPY	1,100,000	1,100,000	850,000	850,000
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JPT	HRP	Mnth 2	Decrease	JPY	1,210,000	1,100,000	935,000	850,000
JPT	Non-HRP	Mnths 3+	Decrease	JPY	950,000	950,000	600,000	600,000
JPT	HRP	Mnths 3+	Decrease	JPY	1,045,000	950,000	660,000	600,000
JAPANESE POWER KANSAI BASE-LOAD (JBK)								
JBK	Non-HRP	Mnth 1	Decrease	JPY	1,650,000	1,650,000	1,500,000	1,500,000
JBK	HRP	Mnth 1	Decrease	JPY	1,815,000	1,650,000	1,650,000	1,500,000
JBK	Non-HRP	Mnth 2	Decrease	JPY	1,550,000	1,550,000	1,100,000	1,100,000
JBK	HRP	Mnth 2	Decrease	JPY	1,705,000	1,550,000	1,210,000	1,100,000
JBK	Non-HRP	Mnth 3	Decrease	JPY	1,300,000	1,300,000	900,000	900,000
JBK	HRP	Mnth 3	Decrease	JPY	1,430,000	1,300,000	990,000	900,000
JBK	Non-HRP	Mnths 4+	Decrease	JPY	1,200,000	1,200,000	800,000	800,000
JBK	HRP	Mnths 4+	Decrease	JPY	1,320,000	1,200,000	880,000	800,000
JAPANESE POWER KANSAI PEAK-LOAD (JPK)								
JPK	Non-HRP	Mnths 3+	Decrease	JPY	725,000	725,000	650,000	650,000
JPK	HRP	Mnths 3+	Decrease	JPY	797,500	725,000	715,000	650,000
JAPANESE POWER TOKYO BASE-LOAD (JBT)								
JBT	Non-HRP	Mnth 3	Decrease	JPY	1,600,000	1,600,000	1,300,000	1,300,000
JBT	HRP	Mnth 3	Decrease	JPY	1,760,000	1,600,000	1,430,000	1,300,000
JBT	Non-HRP	Mnths 4+	Decrease	JPY	1,400,000	1,400,000	1,000,000	1,000,000
JBT	HRP	Mnths 4+	Decrease	JPY	1,540,000	1,400,000	1,100,000	1,000,000

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

EQUITY INDEX - Outright Rates

BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)

NKT	Non-HRP	Increase	USD	8,500	8,500	9,000	9,000
NKT	HRP	Increase	USD	9,350	8,500	9,900	9,000

BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)

NIT	Non-HRP	Increase	JPY	850,000	850,000	900,000	900,000
NIT	HRP	Increase	JPY	935,000	850,000	990,000	900,000

E-MINI NIKKEI 225 YEN DENOMINATED (ENY)

ENY	Non-HRP	Increase	JPY	170,000	170,000	180,000	180,000
ENY	HRP	Increase	JPY	187,000	170,000	198,000	180,000

NIKKEI 225 DOLLAR FUTURES (NK)

NK	Non-HRP	Increase	USD	8,500	8,500	9,000	9,000
NK	HRP	Increase	USD	9,350	8,500	9,900	9,000

NIKKEI 225 YEN FUT (N1)

N1	Non-HRP	Increase	JPY	850,000	850,000	900,000	900,000
N1	HRP	Increase	JPY	935,000	850,000	990,000	900,000

NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)

NKM	Non-HRP	Increase	USD	8,500	8,500	9,000	9,000
NKM	HRP	Increase	USD	9,350	8,500	9,900	9,000

YEN DENOMINATED NIKKEI MARKER (NIM)

NIM	Non-HRP	Increase	JPY	850,000	850,000	900,000	900,000
NIM	HRP	Increase	JPY	935,000	850,000	990,000	900,000

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

NATURAL GAS - Outright Rates

GULF COAST LNG EXPORT FUTURES (LNG)

LNG	Non-HRP	Month 1-4	Decrease	USD	22,500	22,500	18,000	18,000
LNG	HRP	Month 1-4	Decrease	USD	24,750	22,500	19,800	18,000

HENRY HUB NBP NAT GAS SPREAD FUTURE (NYP)

NYP	Non-HRP	Mnth 1	Decrease	USD	45,000	45,000	25,000	25,000
NYP	HRP	Mnth 1	Decrease	USD	49,500	45,000	27,500	25,000
NYP	Non-HRP	Mnths 2	Decrease	USD	42,000	42,000	22,000	22,000
NYP	HRP	Mnths 2	Decrease	USD	46,200	42,000	24,200	22,000
NYP	Non-HRP	Mnths 3+	Decrease	USD	40,500	40,500	20,000	20,000
NYP	HRP	Mnths 3+	Decrease	USD	44,550	40,500	22,000	20,000

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Non-HRP	Month 1	Decrease	USD	12,500	12,500	10,500	10,500
JKM	HRP	Month 1	Decrease	USD	13,750	12,500	11,550	10,500
JKM	Non-HRP	Month 2	Decrease	USD	12,000	12,000	10,000	10,000
JKM	HRP	Month 2	Decrease	USD	13,200	12,000	11,000	10,000
JKM	Non-HRP	Month 3	Decrease	USD	11,500	11,500	9,500	9,500
JKM	HRP	Month 3	Decrease	USD	12,650	11,500	10,450	9,500
JKM	Non-HRP	Mnths 4-7	Decrease	USD	11,000	11,000	9,000	9,000
JKM	HRP	Mnths 4-7	Decrease	USD	12,100	11,000	9,900	9,000
JKM	Non-HRP	Mnths 8-13	Decrease	USD	10,500	10,500	8,500	8,500
JKM	HRP	Mnths 8-13	Decrease	USD	11,550	10,500	9,350	8,500
JKM	Non-HRP	Mnths 20+	Decrease	USD	10,000	10,000	8,000	8,000
JKM	HRP	Mnths 20+	Decrease	USD	11,000	10,000	8,800	8,000
JKM	Non-HRP	Months 14-19	Decrease	USD	10,000	10,000	8,000	8,000
JKM	HRP	Months 14-19	Decrease	USD	11,000	10,000	8,800	8,000

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 MARKER (PLATTS) BAC (JKB)

JKB	Non-HRP	Month 1	Decrease	USD	23,000	23,000	17,000	17,000
JKB	HRP	Month 1	Decrease	USD	25,300	23,000	18,700	17,000
JKB	Non-HRP	Month 2	Decrease	USD	22,000	22,000	15,000	15,000
JKB	HRP	Month 2	Decrease	USD	24,200	22,000	16,500	15,000
JKB	Non-HRP	Month 3	Decrease	USD	20,000	20,000	12,000	12,000
JKB	HRP	Month 3	Decrease	USD	22,000	20,000	13,200	12,000
JKB	Non-HRP	Mnths 4-7	Decrease	USD	20,000	20,000	12,000	12,000
JKB	HRP	Mnths 4-7	Decrease	USD	22,000	20,000	13,200	12,000
JKB	Non-HRP	Mnths 8-13	Decrease	USD	21,000	21,000	12,000	12,000
JKB	HRP	Mnths 8-13	Decrease	USD	23,100	21,000	13,200	12,000
JKB	Non-HRP	Mnths 14-19	Decrease	USD	18,000	18,000	12,000	12,000
JKB	HRP	Mnths 14-19	Decrease	USD	19,800	18,000	13,200	12,000
JKB	Non-HRP	Mnths 20+	Decrease	USD	18,000	18,000	12,000	12,000
JKB	HRP	Mnths 20+	Decrease	USD	19,800	18,000	13,200	12,000

LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)

JKF	Non-HRP	Month 1	Decrease	USD	23,000	23,000	20,000	20,000
JKF	HRP	Month 1	Decrease	USD	25,300	23,000	22,000	20,000
JKF	Non-HRP	Month 2	Decrease	USD	22,000	22,000	17,000	17,000
JKF	HRP	Month 2	Decrease	USD	24,200	22,000	18,700	17,000
JKF	Non-HRP	Month 3	Decrease	USD	20,000	20,000	15,000	15,000
JKF	HRP	Month 3	Decrease	USD	22,000	20,000	16,500	15,000
JKF	Non-HRP	Mnths 4-7	Decrease	USD	20,000	20,000	15,000	15,000
JKF	HRP	Mnths 4-7	Decrease	USD	22,000	20,000	16,500	15,000
JKF	Non-HRP	Mnths 8-13	Decrease	USD	21,000	21,000	15,000	15,000
JKF	HRP	Mnths 8-13	Decrease	USD	23,100	21,000	16,500	15,000
JKF	Non-HRP	Mnths 14+	Decrease	USD	18,000	18,000	15,000	15,000
JKF	HRP	Mnths 14+	Decrease	USD	19,800	18,000	16,500	15,000

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								
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Decrease	EUR	11,500	11,500	10,500	10,500
DEB	HRP		Decrease	EUR	12,650	11,500	11,550	10,500
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Decrease	EUR	8,500	8,500	7,500	7,500
DEB	HRP		Decrease	EUR	9,350	8,500	8,250	7,500
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	6,500	6,500	8,500	8,500
DEB	HRP		Increase	EUR	7,150	6,500	9,350	8,500
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Decrease	EUR	12,500	12,500	11,500	11,500
DEB	HRP		Decrease	EUR	13,750	12,500	12,650	11,500
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Decrease	EUR	10,500	10,500	9,500	9,500
DEB	HRP		Decrease	EUR	11,550	10,500	10,450	9,500
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	14,000	14,000	15,000	15,000
DEB	HRP		Increase	EUR	15,400	14,000	16,500	15,000
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	8,000	8,000	9,000	9,000
DEB	HRP		Increase	EUR	8,800	8,000	9,900	9,000
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	9,500	9,500	10,500	10,500
DEB	HRP		Increase	EUR	10,450	9,500	11,550	10,500
German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Non-HRP		Increase	EUR	7,000	7,000	8,000	8,000
DEB	HRP		Increase	EUR	7,700	7,000	8,800	8,000
Italian Power Baseload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Decrease	EUR	16,000	16,000	15,000	15,000
ITB	HRP		Decrease	EUR	17,600	16,000	16,500	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Decrease	EUR	15,000	15,000	14,000	14,000
ITB	HRP		Decrease	EUR	16,500	15,000	15,400	14,000
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	12,000	12,000	13,000	13,000
ITB	HRP		Increase	EUR	13,200	12,000	14,300	13,000
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	13,000	13,000	14,000	14,000
ITB	HRP		Increase	EUR	14,300	13,000	15,400	14,000
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	12,000	12,000	14,000	14,000
ITB	HRP		Increase	EUR	13,200	12,000	15,400	14,000
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	11,000	11,000	13,000	13,000
ITB	HRP		Increase	EUR	12,100	11,000	14,300	13,000
Mnth 1 vs 2 (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	750,000	750,000	500,000	500,000
JPT	HRP		Decrease	JPY	825,000	750,000	550,000	500,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,300,000	1,300,000	900,000	900,000
JBK	HRP		Decrease	JPY	1,430,000	1,300,000	990,000	900,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	875,000	875,000	725,000	725,000
JPk	HRP		Decrease	JPY	962,500	875,000	797,500	725,000
Mnth 1 vs 2 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,500,000	1,500,000	1,150,000	1,150,000
JBT	HRP		Decrease	JPY	1,650,000	1,500,000	1,265,000	1,150,000
Mnth 1 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	900,000	900,000	750,000	750,000
JBK	HRP		Decrease	JPY	990,000	900,000	825,000	750,000
Mnth 1 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,350,000	1,350,000	1,000,000	1,000,000
JBT	HRP		Decrease	JPY	1,485,000	1,350,000	1,100,000	1,000,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 1 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	750,000	750,000	600,000	600,000
JPT	HRP		Decrease	JPY	825,000	750,000	660,000	600,000
Mnth 1 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	800,000	800,000	650,000	650,000
JPk	HRP		Decrease	JPY	880,000	800,000	715,000	650,000
Mnth 1 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Increase	JPY	700,000	700,000	800,000	800,000
JBK	HRP		Increase	JPY	770,000	700,000	880,000	800,000
Mnth 1 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,250,000	1,250,000	1,000,000	1,000,000
JBT	HRP		Decrease	JPY	1,375,000	1,250,000	1,100,000	1,000,000
Mnth 2 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	920,000	920,000	650,000	650,000
JBK	HRP		Decrease	JPY	1,012,000	920,000	715,000	650,000
Mnth 2 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,200,000	1,200,000	950,000	950,000
JBT	HRP		Decrease	JPY	1,320,000	1,200,000	1,045,000	950,000
Mnth 2 vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	750,000	750,000	600,000	600,000
JPT	HRP		Decrease	JPY	825,000	750,000	660,000	600,000
Mnth 2 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	795,000	795,000	650,000	650,000
JPk	HRP		Decrease	JPY	874,500	795,000	715,000	650,000
Mnth 2 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,100,000	1,100,000	1,000,000	1,000,000
JBT	HRP		Decrease	JPY	1,210,000	1,100,000	1,100,000	1,000,000
Mnth 3 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,000,000	1,000,000	800,000	800,000
JBK	HRP		Decrease	JPY	1,100,000	1,000,000	880,000	800,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,050,000	1,050,000	1,000,000	1,000,000
JBT	HRP		Decrease	JPY	1,155,000	1,050,000	1,100,000	1,000,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnths 3+ vs 3+ (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Decrease	JPY	700,000	700,000	600,000	600,000
JPT	HRP		Decrease	JPY	770,000	700,000	660,000	600,000
Mnths 3+ vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPk	Non-HRP		Decrease	JPY	690,000	690,000	650,000	650,000
JPk	HRP		Decrease	JPY	759,000	690,000	715,000	650,000
Mnths 4+ vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	950,000	950,000	800,000	800,000
JBK	HRP		Decrease	JPY	1,045,000	950,000	880,000	800,000
EQUITY INDEX - Intra Spreads								
NIKKEI 225 Stock Index (NK) - All Months (BTIC ON NIKKEI STOCK AVERAGE FUT)								
NKT	Non-HRP		Increase	USD	850	850	900	900
NKT	HRP		Increase	USD	935	850	990	900
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES)								
NK	Non-HRP		Increase	USD	850	850	900	900
NK	HRP		Increase	USD	935	850	990	900
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI STOCK AVERAGE FUTURES MARKER)								
NKM	Non-HRP		Increase	USD	850	850	900	900
NKM	HRP		Increase	USD	935	850	990	900
Yen-based Nikkei (N1) - All Months (BTIC ON YEN DENOMINATED NIKKEI FUT)								
NIT	Non-HRP		Increase	JPY	85,000	85,000	90,000	90,000
NIT	HRP		Increase	JPY	93,500	85,000	99,000	90,000
Yen-based Nikkei (N1) - All Months (E-MINI NIKKEI 225 YEN DENOMINATED)								
ENY	Non-HRP		Increase	JPY	17,000	17,000	18,000	18,000
ENY	HRP		Increase	JPY	18,700	17,000	19,800	18,000
Yen-based Nikkei (N1) - All Months (NIKKEI 225 YEN FUT)								
N1	Non-HRP		Increase	JPY	85,000	85,000	90,000	90,000
N1	HRP		Increase	JPY	93,500	85,000	99,000	90,000
Yen-based Nikkei (N1) - All Months (YEN DENOMINATED NIKKEI MARKER)								
NIM	Non-HRP		Increase	JPY	85,000	85,000	90,000	90,000
NIM	HRP		Increase	JPY	93,500	85,000	99,000	90,000
NATURAL GAS - Intra Spreads								
(HENRY HUB NBP NAT GAS SPREAD FUTURE)								
NYP	Non-HRP		Decrease	USD	6,800	6,800	6,300	6,300
NYP	HRP		Decrease	USD	7,480	6,800	6,930	6,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
2-YEAR T-NOTE (26 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-3	35%	35%	40%	40%
2-YEAR T-NOTE (26 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-3			40%	40%
5-YEAR T-NOTE (25 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
AUSTRALIAN DOLLAR (AD - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Increase	+4:-3	45%	45%	50%	50%
AUSTRALIAN DOLLAR (AD - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Increase	+3:-2	45%	45%	50%	50%
Australian Dollar (AD) vs. Canadian Dollar (CD)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
Australian Dollar (AD) vs. Cross Rate Euro FX/Australian Dollar (CA)						
Spread Credit Rate	Increase	+2:+1	55%	55%	60%	60%
BRITISH POUND (BP - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
BRITISH POUND (BP - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Increase	+4:-5	55%	55%	60%	60%
CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ) vs JAPANESE YEN (JY)						
Spread Credit Rate	Increase	+2:+3	25%	25%	35%	35%
Cross Rate British Pound/Japanese Yen (BY) vs. Japanese Yen (JY)						
Spread Credit Rate	Increase	+1:+2	55%	55%	65%	65%
CROSS RATE BRITISH POUND/SWISS FRANC (BF - CME) vs CROSS RATE EURO FX/SWISS FRANC (RF - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
CROSS RATE BRITISH POUND/SWISS FRANC (BF) vs CROSS RATE EURO FX/BRITISH POUND (RP)						
Spread Credit Rate	Increase	+1:+1	25%	25%	30%	30%
CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	35%	35%
Cross Rate Euro FX/Norwegian Krone (CN) vs. Norwegian Krone (UN)						
Spread Credit Rate	Increase	+4:+3	60%	60%	65%	65%
CROSS RATE EURO FX/SWISS FRANC (RF) vs CROSS RATE EURO FX/JAPANESE YEN (RY)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Increase	+1:-1	25%	25%	30%	30%
EURO FX (EC - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+4:-3	60%	60%	65%	65%
Euro FX (EC) vs. Hungarian Forint (FR)						
Spread Credit Rate	Increase	+2:-3	60%	60%	65%	65%
Euro FX (EC) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Increase	+1:-2	52%	52%	60%	60%
HUNGARIAN FORINT (FR - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Increase	+3:-4	35%	35%	45%	45%
Hungarian Forint (FR) vs. Polish Zloty (PZ)						
Spread Credit Rate	Increase	+3:-2	60%	60%	65%	65%
JAPANESE YEN (JY - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Increase	+5:-2	25%	25%	35%	35%
JAPANESE YEN (JY - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+4:-3	35%	35%	40%	40%
JAPANESE YEN (JY - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Increase	+3:-8	30%	30%	35%	35%
NEW ZEALAND DOLLAR (NE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+3:-1	60%	60%	70%	70%
Swedish Krona (SE) vs. Norwegian Krone (UN)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
SWISS FRANC (SF) vs CROSS RATE BRITISH POUND/SWISS FRANC (BF)						
Spread Credit Rate	Increase	+1:+1	25%	25%	30%	30%
SWISS FRANC FUTURES (SF) vs CROSS RATE EURO/SWISS FRANC (RF)						
Spread Credit Rate	Increase	+1:+1	25%	25%	35%	35%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
ULTRA U.S. TREASURY BOND (UBE - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
US TREASURY BOND (17 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%

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						
10-YEAR T-NOTE (21 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
2-YEAR T-NOTE (26 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-3	35%	35%	40%	40%
2-YEAR T-NOTE (26 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-3			40%	40%
5-YEAR T-NOTE (25 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
JAPANESE YEN (JY - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Increase	+5:-2	25%	25%	35%	35%
JAPANESE YEN (JY - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+4:-3	35%	35%	40%	40%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
ULTRA U.S. TREASURY BOND (UBE - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
US TREASURY BOND (17 - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	New	+1:-2			50%	50%