24-226

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 8, 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, August 9, 2024.

Current rates as of:

Thursday, August 8, 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								
EQUITY INDEX - Outright Rates								
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Non-HRP		Increase	USD	9,900	9,900	12,000	12,000
NKT	HRP		Increase	USD	10,890	9,900	13,200	12,000
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Non-HRP		Increase	JPY	990,000	990,000	1,200,000	1,200,000
NIT	HRP		Increase	JPY	1,089,000	990,000	1,320,000	1,200,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Non-HRP		Increase	JPY	198,000	198,000	240,000	240,000
ENY	HRP		Increase	JPY	217,800	198,000	264,000	240,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Non-HRP		Increase	USD	9,900	9,900	12,000	12,000
NK	HRP		Increase	USD	10,890	9,900	13,200	12,000
NIKKEI 225 YEN FUT (N1)								
N1	Non-HRP		Increase	JPY	990,000	990,000	1,200,000	1,200,000
N1	HRP		Increase	JPY	1,089,000	990,000	1,320,000	1,200,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Non-HRP		Increase	USD	9,900	9,900	12,000	12,000
NKM	HRP		Increase	USD	10,890	9,900	13,200	12,000
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Non-HRP		Increase	JPY	990,000	990,000	1,200,000	1,200,000
NIM	HRP		Increase	JPY	1,089,000	990,000	1,320,000	1,200,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				FX - Outright Rates				
AD/NE CROSS RATE FUTURES (AN)								
AN	Non-HRP		Increase	NZD	2,800	2,800	3,300	3,300
AN	HRP		Increase	NZD	3,080	2,800	3,630	3,300
BPJY FUTURE (BY)								
BY	Non-HRP		Increase	JPY	750,000	750,000	800,000	800,000
BY	HRP		Increase	JPY	825,000	750,000	880,000	800,000
BPSF FUTURE (BF)								
BF	Non-HRP		Increase	CHF	3,500	3,500	3,800	3,800
BF	HRP		Increase	CHF	3,850	3,500	4,180	3,800
EC/AD CROSS RATE FUTURES (CA)								
CA	Non-HRP		Increase	AUD	3,900	3,900	4,200	4,200
CA	HRP		Increase	AUD	4,290	3,900	4,620	4,200
EC/CD CROSS RATE FUTURE (CC)								
CC	Non-HRP		Increase	CAD	2,800	2,800	3,300	3,300
CC	HRP		Increase	CAD	3,080	2,800	3,630	3,300
E-MINI J-YEN FUTURE (J7)								
J7	Non-HRP	Month 1-3	Increase	USD	1,400	1,400	1,600	1,600
J7	HRP	Month 1-3	Increase	USD	1,540	1,400	1,760	1,600
J7	Non-HRP	Months 4+	Increase	USD	1,400	1,400	1,600	1,600
J7	HRP	Months 4+	Increase	USD	1,540	1,400	1,760	1,600
JAPANESE YEN FUTURES (JY)								
JY	Non-HRP	Month 1-3	Increase	USD	2,800	2,800	3,200	3,200
JY	HRP	Month 1-3	Increase	USD	3,080	2,800	3,520	3,200
JY	Non-HRP	Months 4+	Increase	USD	2,800	2,800	3,200	3,200
JY	HRP	Months 4+	Increase	USD	3,080	2,800	3,520	3,200
MICRO JPY/USD FUT (MJY)								
MJY	Non-HRP	Month 1-3	Increase	USD	280	280	320	320
MJY	HRP	Month 1-3	Increase	USD	308	280	352	320
MJY	Non-HRP	Months 4+	Increase	USD	280	280	320	320
MJY	HRP	Months 4+	Increase	USD	308	280	352	320
MICRO USD/CNH FUTURES (MNH)								
MNH	Non-HRP	Months 1-12	Increase	CNH	1,250	1,250	1,400	1,400
MNH	HRP	Months 1-12	Increase	CNH	1,375	1,250	1,540	1,400
MNH	Non-HRP	Months 13+	Increase	CNH	1,400	1,400	1,550	1,550
MNH	HRP	Months 13+	Increase	CNH	1,540	1,400	1,705	1,550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
USD/CNH FUTURE (CNH)								
CNH	Non-HRP	Months 1-12	Increase	CNH	12,500	12,500	14,000	14,000
CNH	HRP	Months 1-12	Increase	CNH	13,750	12,500	15,400	14,000
CNH	Non-HRP	Months 13+	Increase	CNH	14,000	14,000	15,500	15,500
CNH	HRP	Months 13+	Increase	CNH	15,400	14,000	17,050	15,500

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								
METALS - Intra Spreads								
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	350	350	450	450
GC	HRP		Increase	USD	385	350	495	450
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	350	350	450	450
GCT	HRP		Increase	USD	385	350	495	450
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	175	175	225	225
QO	HRP		Increase	USD	193	175	248	225
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	350	350	450	450
GCD	HRP		Increase	USD	385	350	495	450
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	35	35	45	45
MGC	HRP		Increase	USD	39	35	50	45
CX-GC Mnths 01 vs. CX-GC Mnths 05-07 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	35	35	45	45
MGT	HRP		Increase	USD	39	35	50	45
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	500	500	650	650
GC	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	500	500	650	650
GCT	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	250	250	325	325
QO	HRP		Increase	USD	275	250	358	325
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	500	500	650	650
GCD	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	50	50	65	65
MGC	HRP		Increase	USD	55	50	72	65

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 01 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	50	50	65	65
MGT	HRP		Increase	USD	55	50	72	65
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	900	900	1,100	1,100
GC	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	900	900	1,100	1,100
GCT	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	450	450	550	550
QO	HRP		Increase	USD	495	450	605	550
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	900	900	1,100	1,100
GCD	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	90	90	110	110
MGC	HRP		Increase	USD	99	90	121	110
CX-GC Mnths 01 vs. CX-GC Mnths 13+ (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	90	90	110	110
MGT	HRP		Increase	USD	99	90	121	110
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	300	300	350	350
GC	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	300	300	350	350
GCT	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	150	150	175	175
QO	HRP		Increase	USD	165	150	193	175
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	300	300	350	350
GCD	HRP		Increase	USD	330	300	385	350

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	30	30	35	35
MGC	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 02-04 vs. CX-GC Mnths 05-07 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	30	30	35	35
MGT	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	500	500	650	650
GC	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	500	500	650	650
GCT	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	250	250	325	325
QO	HRP		Increase	USD	275	250	358	325
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	500	500	650	650
GCD	HRP		Increase	USD	550	500	715	650
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	50	50	65	65
MGC	HRP		Increase	USD	55	50	72	65
CX-GC Mnths 02-04 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	50	50	65	65
MGT	HRP		Increase	USD	55	50	72	65
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	900	900	1,100	1,100
GC	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	900	900	1,100	1,100
GCT	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	450	450	550	550
QO	HRP		Increase	USD	495	450	605	550

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	900	900	1,100	1,100
GCD	HRP		Increase	USD	990	900	1,210	1,100
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	90	90	110	110
MGC	HRP		Increase	USD	99	90	121	110
CX-GC Mnths 02-04 vs. CX-GC Mnths 13+ (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	90	90	110	110
MGT	HRP		Increase	USD	99	90	121	110
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	300	300	350	350
GC	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	300	300	350	350
GCT	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	150	150	175	175
QO	HRP		Increase	USD	165	150	193	175
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	300	300	350	350
GCD	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	30	30	35	35
MGC	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 05-07 vs. CX-GC Mnths 05-07 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	30	30	35	35
MGT	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	400	400	500	500
GC	HRP		Increase	USD	440	400	550	500
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	400	400	500	500
GCT	HRP		Increase	USD	440	400	550	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	200	200	250	250
QO	HRP		Increase	USD	220	200	275	250
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	400	400	500	500
GCD	HRP		Increase	USD	440	400	550	500
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	40	40	50	50
MGC	HRP		Increase	USD	44	40	55	50
CX-GC Mnths 05-07 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	40	40	50	50
MGT	HRP		Increase	USD	44	40	55	50
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	800	800	1,000	1,000
GC	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	800	800	1,000	1,000
GCT	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	400	400	500	500
QO	HRP		Increase	USD	440	400	550	500
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	800	800	1,000	1,000
GCD	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	80	80	100	100
MGC	HRP		Increase	USD	88	80	110	100
CX-GC Mnths 05-07 vs. CX-GC Mnths 13+ (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	80	80	100	100
MGT	HRP		Increase	USD	88	80	110	100
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	300	300	350	350
GC	HRP		Increase	USD	330	300	385	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	300	300	350	350
GCT	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	150	150	175	175
QO	HRP		Increase	USD	165	150	193	175
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	300	300	350	350
GCD	HRP		Increase	USD	330	300	385	350
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	30	30	35	35
MGC	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 08-12 vs. CX-GC Mnths 08-12 (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	30	30	35	35
MGT	HRP		Increase	USD	33	30	39	35
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	800	800	1,000	1,000
GC	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	800	800	1,000	1,000
GCT	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	400	400	500	500
QO	HRP		Increase	USD	440	400	550	500
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	800	800	1,000	1,000
GCD	HRP		Increase	USD	880	800	1,100	1,000
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	80	80	100	100
MGC	HRP		Increase	USD	88	80	110	100
CX-GC Mnths 08-12 vs. CX-GC Mnths 13+ (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	80	80	100	100
MGT	HRP		Increase	USD	88	80	110	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (COMEX 100 GOLD FUTURES)								
GC	Non-HRP		Increase	USD	500	500	600	600
GC	HRP		Increase	USD	550	500	660	600
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (COMEX 100 GOLD TRADE AT SETTLEMENT)								
GCT	Non-HRP		Increase	USD	500	500	600	600
GCT	HRP		Increase	USD	550	500	660	600
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (E-MINI GOLD FUTURES)								
QO	Non-HRP		Increase	USD	250	250	300	300
QO	HRP		Increase	USD	275	250	330	300
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (GOLD LONDON TAM FIRST PM)								
GCD	Non-HRP		Increase	USD	500	500	600	600
GCD	HRP		Increase	USD	550	500	660	600
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (MICRO GOLD FUTURES)								
MGC	Non-HRP		Increase	USD	50	50	60	60
MGC	HRP		Increase	USD	55	50	66	60
CX-GC Mnths 13+ vs. CX-GC Mnths 13+ (MICRO GOLD TAS)								
MGT	Non-HRP		Increase	USD	50	50	60	60
MGT	HRP		Increase	USD	55	50	66	60

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								
Argus Propane Far East Index Swap - Consecutives (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Decrease	USD	8,000	8,000	6,000	6,000
7E	HRP		Decrease	USD	8,800	8,000	6,600	6,000
Argus Propane Far East Index Swap - Consecutives (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Decrease	USD	800	800	600	600
MAE	HRP		Decrease	USD	880	800	660	600
Argus Propane Far East Index Swap - Consecutives (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Decrease	USD	800	800	600	600
115	HRP		Decrease	USD	880	800	660	600
European Propane CIF ARA (Argus) Swap - 1 vs. All Months (EURO PROPANE CIF ARA FUT)								
PS	Non-HRP		Decrease	USD	16,000	16,000	13,000	13,000
PS	HRP		Decrease	USD	17,600	16,000	14,300	13,000
European Propane CIF ARA (Argus) Swap - 1 vs. All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Non-HRP		Decrease	USD	1,600	1,600	1,300	1,300
MPS	HRP		Decrease	USD	1,760	1,600	1,430	1,300
European Propane CIF ARA (Argus) Swap - 2+ All Months (EURO PROPANE CIF ARA FUT)								
PS	Non-HRP		New	USD			11,000	11,000
PS	HRP		New	USD			12,100	11,000
European Propane CIF ARA (Argus) Swap - 2+ All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Non-HRP		New	USD			1,100	1,100
MPS	HRP		New	USD			1,210	1,100
European Propane CIF ARA (Argus) Swap - consecutives (EURO PROPANE CIF ARA FUT)								
PS	Non-HRP		Decrease	USD	4,500	4,500	4,000	4,000
PS	HRP		Decrease	USD	4,950	4,500	4,400	4,000
European Propane CIF ARA (Argus) Swap - consecutives (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Non-HRP		Decrease	USD	450	450	400	400
MPS	HRP		Decrease	USD	495	450	440	400

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			
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Decrease	+1:+1	50%	50%	35%	35%
CX-GC vs CX-SGC vs CNH						
Spread Credit Rate	Increase	-1:+3:-2	60%	60%	65%	65%
CX-SGC vs CX-SGU vs CNH						
Spread Credit Rate	Increase	+2:-2:-1	55%	55%	70%	70%
CX-SGU vs. CNH						
Spread Credit Rate	Decrease	+2:+1	50%	50%	30%	30%
GOLD FUTURES (CX-GC - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Decrease	+1:+2	65%	65%	50%	50%
Standard-Size USD/Offshore RMB (CNH - CME) vs Aluminum Futures (CX-ALI - CME)						
Spread Credit Rate	Decrease	+1:+2	60%	60%	35%	35%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:+1	40%	40%	30%	30%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:+2	60%	60%	50%	50%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+1:+1	65%	65%	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						
3M SOFR FUTURES (SR3 - CME) Month 1 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	45%	45%	35%	35%
3M SOFR FUTURES (SR3 - CME) Month 1 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	50%	50%	35%	35%
3M SOFR FUTURES (SR3 - CME) Month 2 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	55%	55%	35%	35%
3M SOFR FUTURES (SR3 - CME) Month 2 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	65%	65%	35%	35%
3M SOFR FUTURES (SR3 - CME) Months 1 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-1	40%	40%	35%	35%
3M SOFR FUTURES (SR3 - CME) Months 2 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-1	60%	60%	35%	35%
3M SOFR FUTURES (SR3 - CME) Tier 1 vs 10-YEAR T-NOTE (21 - CME) All Months						
Spread Credit Rate	Decrease	+5:-2	55%	55%	35%	35%
3M SOFR FUTURES (SR3 - CME) Tier 2 vs 10-YEAR T-NOTE (21 - CME) All Months						
Spread Credit Rate	Decrease	+5:-2	60%	60%	35%	35%
U.S. TREASURY BILL FUTURES Tier 1 vs 1-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	75%	75%	50%	50%
U.S. TREASURY BILL FUTURES Tier 1 vs 1-MONTH SOFR FUTURES Tier 2						
Spread Credit Rate	Decrease	+5:-3	75%	75%	65%	65%
U.S. TREASURY BILL FUTURES Tier 1 vs 3-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
U.S. TREASURY BILL FUTURES Tier 1 vs 3-MONTH SOFR FUTURES Tier 2						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
U.S. TREASURY BILL FUTURES Tier 1 vs FED FUND FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	75%	75%	50%	50%
U.S. TREASURY BILL FUTURES Tier 1 vs FED FUND FUTURES Tier 2						
Spread Credit Rate	Decrease	+5:-3	75%	75%	65%	65%
U.S. TREASURY BILL FUTURES Tier 2 vs 1-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	65%	65%	55%	55%
U.S. TREASURY BILL FUTURES Tier 2 vs 3-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
U.S. TREASURY BILL FUTURES Tier 2 vs FED FUND FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	65%	65%	55%	55%
U.S. TREASURY BILL FUTURES Tier 3 vs 1-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	50%	50%	40%	40%
U.S. TREASURY BILL FUTURES Tier 3 vs 3-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
U.S. TREASURY BILL FUTURES Tier 3 vs FED FUND FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	50%	50%	40%	40%
U.S. TREASURY BILL FUTURES Tier 4 vs 1-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	45%	45%	35%	35%
U.S. TREASURY BILL FUTURES Tier 4 vs 3-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
U.S. TREASURY BILL FUTURES Tier 4 vs FED FUND FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	45%	45%	35%	35%
U.S. TREASURY BILL FUTURES Tier 5 vs 1-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	35%	35%	25%	25%
U.S. TREASURY BILL FUTURES Tier 5 vs 3-MONTH SOFR FUTURES Tier 1						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
U.S. TREASURY BILL FUTURES Tier 5 vs FED FUND FUTURES Tier 1						
Spread Credit Rate	Decrease	+5:-3	35%	35%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
(CX-GC - CME) vs (CX-ALI - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
(CX-GC - CME) vs (NY-PA - CME)						
Spread Credit Rate	New	+1:-2			20%	20%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Increase	+1:-2	50%	50%	55%	55%
COPPER FUTURES (CX-HG - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	45%	45%
COPPER FUTURES (CX-HG - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Decrease	+1:+1	50%	50%	35%	35%
CX-GC vs CX-SGC vs CNH						
Spread Credit Rate	Increase	-1:+3:-2	60%	60%	65%	65%
CX-SGC vs CX-SGU vs CNH						
Spread Credit Rate	Increase	+2:-2:-1	55%	55%	70%	70%
CX-SGU vs. CNH						
Spread Credit Rate	Decrease	+2:+1	50%	50%	30%	30%
CX-SGU vs. CX-SGC						
Spread Credit Rate	Increase	+1:-1	65%	65%	68%	68%
GOLD FUTURES (CX-GC - CME) vs USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME)						
Spread Credit Rate	Decrease	+1:+2	65%	65%	50%	50%
Standard-Size USD/Offshore RMB (CNH - CME) vs Aluminum Futures (CX-ALI - CME)						
Spread Credit Rate	Decrease	+1:+2	60%	60%	35%	35%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:+1	40%	40%	30%	30%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:+2	60%	60%	50%	50%
STANDARD-SIZE USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+1:+1	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WEATHER - Inter-commodity Spread Rates						
Boston CDD Index Futures (KW) vs Boston CDD Seasonal Strip Futures (KWK)						
Spread Credit Rate	New	+1:+0			50%	50%
Chicago CDD Index Futures (K2) vs Chicago CDD Seasonal Strip Futures (K2J)						
Spread Credit Rate	New	+1:+0			50%	50%
Dallas CDD Index Futures (K5) vs Dallas CDD Seasonal Strip Futures						
Spread Credit Rate	New	+1:+0			50%	50%
Houston CDD Index Futures (KR) vs Houston CDD Seasonal Strip Futures (KRK)						
Spread Credit Rate	New	+1:+0			50%	50%
New York CDD Index Futures (K4) vs New York CDD Seasonal Strip Futures (K4J)						
Spread Credit Rate	New	+1:+0			50%	50%
Philadelphia CDD Index Futures (K6) vs Philadelphia CDD Seasonal Strip Futures (K6K)						
Spread Credit Rate	New	+1:+0			50%	50%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI DOW ($5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YM7, YMI, YMT, YMX) - volScan						
Clearing Member Rate		Increase		28.000%		32.000%
Clearing Member Rate		Increase		18.000%		20.000%
E-MINI NASDAQ-100 FUTURES (7H, DMQ, DN, DRQ, DTQ, DWQ, MNQ, MNQ, MQE, ND, ND, NQ, NQ, NQ7, NQI, NQQ, NQT, NQX, QMW, QN, QQ1, QRW, QTW, QWW, YH) - volScan						
Clearing Member Rate	Months 2+	Increase		18.000%		20.000%
Clearing Member Rate		Increase		28.000%		32.000%
E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RMW, RRW, RT7, RTM, RTO, RTQ, RTW, RTX, RTY, RWW, TQ1) - volScan						
Clearing Member Rate	Month 1	Increase		28.000%		31.000%
Clearing Member Rate	Months 2+	Increase		18.000%		20.000%
S&P 500 (7S, 8A, 8B, ES, ES, ES7, ESI, ESQ, EST, ESX, EV, EW, EX, EYC, MDV, MDW, MES, MES, MMV, MMW, MRW, MTW, SP, SP, XMS, XRS, XTS, XWS, YP1, YPB, YPC) - volScan						
Clearing Member Rate	Month 2	Increase		20.000%		23.000%
Clearing Member Rate	Months 3+	Increase		16.000%		18.000%
Clearing Member Rate	Month 1	Increase		26.000%		30.000%