



14-186

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 08, 2014

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>

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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.

The rates will be effective after the close of business on

Friday, May 09, 2014.

Current rates as of:

Thursday, May 08, 2014.

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								
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnth 1	Decrease	USD	1,688	1,250	1,350	1,000
CSC	Hedge/Member	Mnth 1	Decrease	USD	1,250	1,250	1,000	1,000
CSC	Spec	Mnths 2+	Increase	USD	2,025	1,500	2,430	1,800
CSC	Hedge/Member	Mnths 2+	Increase	USD	1,500	1,500	1,800	1,800
CORN FUTURES (C)								
C	Spec	All Months	Decrease	USD	2,363	1,750	2,025	1,500
C	Hedge/Member	All Months	Decrease	USD	1,750	1,750	1,500	1,500
FEEDER CATTLE FUTURES (FC)								
FC	Spec	Mnth 1	Decrease	USD	2,025	1,500	1,688	1,250
FC	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,250	1,250
FC	Spec	Mnths 2+	Decrease	USD	2,025	1,500	1,688	1,250
FC	Hedge/Member	Mnths 2+	Decrease	USD	1,500	1,500	1,250	1,250
KC HRW WHEAT FUTURES (KW)								
KW	Spec	Old Crop	Increase	USD	1,750	1,400	1,875	1,500
KW	Hedge/Member	Old Crop	Increase	USD	1,400	1,400	1,500	1,500
MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)								
CPC	Spec		Decrease	USD	1,755	1,300	1,485	1,100
CPC	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
MILK FUTURES (DA)								
DA	Spec	Less than 14 days to expire	Increase	USD	878	650	1,013	750
DA	Hedge/Member	Less than 14 days to expire	Increase	USD	650	650	750	750
DA	Spec	Month 1	Increase	USD	1,991	1,475	2,025	1,500
DA	Hedge/Member	Month 1	Increase	USD	1,475	1,475	1,500	1,500
DA	Spec	Months 6+	Decrease	USD	1,620	1,200	1,350	1,000
DA	Hedge/Member	Months 6+	Decrease	USD	1,200	1,200	1,000	1,000
MINI-SIZED CORN FUTURES (YC)								
YC	Spec	All Months	Decrease	USD	473	350	405	300
YC	Hedge/Member	All Months	Decrease	USD	350	350	300	300
MINI-SIZED KC HRW WHEAT FUTURES (MKC)								
MKC	Spec	Old Crop	Increase	USD	350	280	375	300
MKC	Hedge/Member	Old Crop	Increase	USD	280	280	300	300
MINI-SIZED SOYBEANS FUTURES (YK)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
YK	Spec	All Months	Increase	USD	675	500	810	600
YK	Hedge/Member	All Months	Increase	USD	500	500	600	600
MINI-SIZED WHEAT FUTURES (YW)								
YW	Spec	All Months	Increase	USD	378	280	405	300
YW	Hedge/Member	All Months	Increase	USD	280	280	300	300
MLK MID FUTURES (JQ)								
JQ	Spec	Less than 14 days to expire	Increase	USD	439	325	506	375
JQ	Hedge/Member	Less than 14 days to expire	Increase	USD	325	325	375	375
JQ	Spec	Month 1	Increase	USD	996	738	1,013	750
JQ	Hedge/Member	Month 1	Increase	USD	738	738	750	750
JQ	Spec	Months 6+	Decrease	USD	810	600	675	500
JQ	Hedge/Member	Months 6+	Decrease	USD	600	600	500	500
NYMEX COFFEE (KT)								
KT	Spec		Increase	USD	6,600	6,000	9,900	9,000
KT	Hedge/Member		Increase	USD	6,000	6,000	9,000	9,000
ROUGH RICE FUTURES (14)								
14	Spec		Decrease	USD	1,485	1,100	1,350	1,000
14	Hedge/Member		Decrease	USD	1,100	1,100	1,000	1,000
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Increase	USD	7,985	5,915	8,120	6,015
31	Hedge/Member	Old Crop	Increase	USD	5,915	5,915	6,015	6,015
31	Spec	New Crop	Increase	USD	7,985	5,915	8,120	6,015
31	Hedge/Member	New Crop	Increase	USD	5,915	5,915	6,015	6,015
SOYBEAN FUTURES (S)								
S	Spec	All Months	Increase	USD	3,375	2,500	4,050	3,000
S	Hedge/Member	All Months	Increase	USD	2,500	2,500	3,000	3,000
SOYBEAN MEAL FUTURES (06)								
06	Spec	Old Crop	Decrease	USD	2,700	2,000	2,430	1,800
06	Hedge/Member	Old Crop	Decrease	USD	2,000	2,000	1,800	1,800
06	Spec	New Crop	Decrease	USD	2,700	2,000	2,430	1,800
06	Hedge/Member	New Crop	Decrease	USD	2,000	2,000	1,800	1,800
SOYBEAN OIL FUTURES (07)								
07	Spec	Old Crop	Decrease	USD	1,823	1,350	1,553	1,150
07	Hedge/Member	Old Crop	Decrease	USD	1,350	1,350	1,150	1,150
07	Spec	New Crop	Decrease	USD	1,823	1,350	1,553	1,150
07	Hedge/Member	New Crop	Decrease	USD	1,350	1,350	1,150	1,150

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

US DENOMINATED CRUDE PALM OIL FUT (CPO)

CPO	Spec		Decrease	USD	1,485	1,100	1,350	1,000
CPO	Hedge/Member		Decrease	USD	1,100	1,100	1,000	1,000

WHEAT FUTURES (W)

W	Spec	All Months	Increase	USD	1,890	1,400	2,025	1,500
W	Hedge/Member	All Months	Increase	USD	1,400	1,400	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
AEP-DAYTON HUB OFF-PEAK MONTHLY (VP)								
VP	Spec	Mnth 1	Decrease	USD	4,125	3,750	2,860	2,600
VP	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	2,600	2,600
VP	Spec	Mnth 2	Decrease	USD	3,960	3,600	1,650	1,500
VP	Hedge/Member	Mnth 2	Decrease	USD	3,600	3,600	1,500	1,500
VP	Spec	Mnths 3-11	Decrease	USD	1,650	1,500	1,100	1,000
VP	Hedge/Member	Mnths 3-11	Decrease	USD	1,500	1,500	1,000	1,000
NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO)								
UO	Spec	Mnth 1	Decrease	USD	3,850	3,500	2,860	2,600
UO	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	2,600	2,600
UO	Spec	Mnth 2	Decrease	USD	3,300	3,000	2,200	2,000
UO	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,000	2,000
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Decrease	USD	44	40	22	20
V3	Hedge/Member	Mnth 1	Decrease	USD	40	40	20	20
V3	Spec	Mnth 2	Decrease	USD	22	20	11	10
V3	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
V3	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
V3	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
V3	Spec	Mnths 12+	Decrease	USD	17	15	11	10
V3	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
Z9	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
Z9	Spec	Mnths 12+	Decrease	USD	275	250	165	150
Z9	Hedge/Member	Mnths 12+	Decrease	USD	250	250	150	150
PJM AECO DA OFF-PEAK (X1)								
X1	Spec	Mnth 1	Decrease	USD	44	40	33	30
X1	Hedge/Member	Mnth 1	Decrease	USD	40	40	30	30
X1	Spec	Mnth 2	Decrease	USD	33	30	22	20
X1	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
X1	Spec	Mnths 3-11	Decrease	USD	22	20	11	10
X1	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	10	10
X1	Spec	Mnths 12+	Decrease	USD	17	15	11	10
X1	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AECO DA PEAK (Y1)								
Y1	Spec	Mnths 3-11	Decrease	USD	286	260	193	175
Y1	Hedge/Member	Mnths 3-11	Decrease	USD	260	260	175	175
Y1	Spec	Mnths 12+	Decrease	USD	275	250	193	175
Y1	Hedge/Member	Mnths 12+	Decrease	USD	250	250	175	175
PJM APS ZONE DA OFF-PEAK (W4)								
W4	Spec	Mnth 1	Decrease	USD	165	150	33	30
W4	Hedge/Member	Mnth 1	Decrease	USD	150	150	30	30
W4	Spec	Mnth 2	Decrease	USD	160	145	17	15
W4	Hedge/Member	Mnth 2	Decrease	USD	145	145	15	15
W4	Spec	Mnths 3-11	Decrease	USD	66	60	17	15
W4	Hedge/Member	Mnths 3-11	Decrease	USD	60	60	15	15
W4	Spec	Mnths 12+	Decrease	USD	22	20	17	15
W4	Hedge/Member	Mnths 12+	Decrease	USD	20	20	15	15
PJM APS ZONE DA PEAK (S4)								
S4	Spec	Mnth 1	Decrease	USD	4,950	4,500	3,960	3,600
S4	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	3,600	3,600
S4	Spec	Mnth 2	Decrease	USD	4,400	4,000	1,100	1,000
S4	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	1,000	1,000
S4	Spec	Mnths 3-11	Decrease	USD	1,100	1,000	330	300
S4	Hedge/Member	Mnths 3-11	Decrease	USD	1,000	1,000	300	300
S4	Spec	Mnths 12+	Decrease	USD	770	700	275	250
S4	Hedge/Member	Mnths 12+	Decrease	USD	700	700	250	250
PJM ASTI ZONE PEAK DA MO (MOD)								
MOD	Spec	Mnth 1	Decrease	USD	44	40	28	25
MOD	Hedge/Member	Mnth 1	Decrease	USD	40	40	25	25
MOD	Spec	Mnths 2-3	Decrease	USD	28	25	22	20
MOD	Hedge/Member	Mnths 2-3	Decrease	USD	25	25	20	20
MOD	Spec	Mnths 4-12	Decrease	USD	17	15	11	10
MOD	Hedge/Member	Mnths 4-12	Decrease	USD	15	15	10	10
PJM ATSI ZONE MONTHLY DAILY (MPD)								
MPD	Spec	Mnths 2-3	Decrease	USD	1,100	1,000	743	675
MPD	Hedge/Member	Mnths 2-3	Decrease	USD	1,000	1,000	675	675
MPD	Spec	Mnths 4-12	Decrease	USD	385	350	193	175
MPD	Hedge/Member	Mnths 4-12	Decrease	USD	350	350	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM COMED 5MW D AH O PK (D9)								
D9	Spec	Mnth 1	Decrease	USD	33	30	17	15
D9	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
D9	Spec	Mnth 2	Decrease	USD	22	20	11	10
D9	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
D9	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
D9	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
D9	Spec	Mnths 12+	Decrease	USD	22	20	11	10
D9	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Decrease	USD	770	700	523	475
D8	Hedge/Member	Mnth 1	Decrease	USD	700	700	475	475
D8	Spec	Mnth 2	Decrease	USD	660	600	523	475
D8	Hedge/Member	Mnth 2	Decrease	USD	600	600	475	475
D8	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
D8	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
D8	Spec	Mnths 12+	Decrease	USD	193	175	165	150
D8	Hedge/Member	Mnths 12+	Decrease	USD	175	175	150	150
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Decrease	USD	33	30	17	15
R7	Hedge/Member	Mnth 1	Decrease	USD	30	30	15	15
R7	Spec	Mnth 2	Decrease	USD	22	20	11	10
R7	Hedge/Member	Mnth 2	Decrease	USD	20	20	10	10
R7	Spec	Mnths 12+	Decrease	USD	17	15	11	10
R7	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
D7	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
D7	Spec	Mnths 12+	Decrease	USD	193	175	165	150
D7	Hedge/Member	Mnths 12+	Decrease	USD	175	175	150	150
PJM DPL DA OFF-PEAK (E8)								
E8	Spec	Mnth 1	Decrease	USD	50	45	28	25
E8	Hedge/Member	Mnth 1	Decrease	USD	45	45	25	25
E8	Spec	Mnth 2	Decrease	USD	28	25	22	20
E8	Hedge/Member	Mnth 2	Decrease	USD	25	25	20	20
E8	Spec	Mnths 3-11	Decrease	USD	22	20	17	15
E8	Hedge/Member	Mnths 3-11	Decrease	USD	20	20	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DUQUESNE 5MW D AH PK (D5)								
D5	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
D5	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
PJM DUQUS 5MW D AH O PK (D6)								
D6	Spec	Mnth 1	Decrease	USD	39	35	22	20
D6	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
D6	Spec	Mnth 2	Decrease	USD	28	25	17	15
D6	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
D6	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
D6	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
D6	Spec	Mnths 12+	Decrease	USD	17	15	11	10
D6	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 1	Decrease	USD	44	40	39	35
46	Hedge/Member	Mnth 1	Decrease	USD	40	40	35	35
46	Spec	Mnth 2	Decrease	USD	33	30	22	20
46	Hedge/Member	Mnth 2	Decrease	USD	30	30	20	20
46	Spec	Mnths 3-11	Decrease	USD	28	25	11	10
46	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	10	10
46	Spec	Mnths 12+	Decrease	USD	22	20	11	10
46	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 2	Decrease	USD	990	900	880	800
47	Hedge/Member	Mnth 2	Decrease	USD	900	900	800	800
47	Spec	Mnths 3-11	Decrease	USD	385	350	275	250
47	Hedge/Member	Mnths 3-11	Decrease	USD	350	350	250	250
PJM MONTHLY (JM)								
JM	Spec	Mnth 2	Decrease	USD	7,150	6,500	6,380	5,800
JM	Hedge/Member	Mnth 2	Decrease	USD	6,500	6,500	5,800	5,800
JM	Spec	Mnths 4-11	Decrease	USD	2,750	2,500	1,650	1,500
JM	Hedge/Member	Mnths 4-11	Decrease	USD	2,500	2,500	1,500	1,500
JM	Spec	Mnths 12-23	Decrease	USD	2,200	2,000	1,540	1,400
JM	Hedge/Member	Mnths 12-23	Decrease	USD	2,000	2,000	1,400	1,400
JM	Spec	Mnth 3	New	USD			2,200	2,000
JM	Hedge/Member	Mnth 3	New	USD			2,000	2,000

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

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 1	Decrease	USD	39	35	22	20
B6	Hedge/Member	Mnth 1	Decrease	USD	35	35	20	20
B6	Spec	Mnth 2	Decrease	USD	28	25	17	15
B6	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
B6	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
B6	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
B6	Spec	Mnths 12+	Decrease	USD	17	15	11	10
B6	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
B3	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
B3	Spec	Mnths 12+	Decrease	USD	193	175	165	150
B3	Hedge/Member	Mnths 12+	Decrease	USD	175	175	150	150

PJM NILL DA OFF-PEAK (L3)

L3	Spec	Mnth 1	Decrease	USD	33	30	22	20
L3	Hedge/Member	Mnth 1	Decrease	USD	30	30	20	20
L3	Spec	Mnth 2	Decrease	USD	28	25	17	15
L3	Hedge/Member	Mnth 2	Decrease	USD	25	25	15	15
L3	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
L3	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
L3	Spec	Mnths 12+	Decrease	USD	22	20	11	10
L3	Hedge/Member	Mnths 12+	Decrease	USD	20	20	10	10

PJM NILL DA PEAK (N3)

N3	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
N3	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
N3	Spec	Mnths 12+	Decrease	USD	193	175	165	150
N3	Hedge/Member	Mnths 12+	Decrease	USD	175	175	150	150

PJM OFF-PEAK LMP FUT (JP)

JP	Spec	Mnths 3-11	Decrease	USD	1,925	1,750	1,100	1,000
JP	Hedge/Member	Mnths 3-11	Decrease	USD	1,750	1,750	1,000	1,000

PJM PECO Z5 MW OFPK CLM DA LMP (4P)

4P	Spec	Mnths 12+	Decrease	USD	66	60	28	25
4P	Hedge/Member	Mnths 12+	Decrease	USD	60	60	25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM PPL DA OFF-PEAK (F5)								
F5	Spec	Mnth 1	Decrease	USD	55	50	44	40
F5	Hedge/Member	Mnth 1	Decrease	USD	50	50	40	40
F5	Spec	Mnth 2	Decrease	USD	44	40	17	15
F5	Hedge/Member	Mnth 2	Decrease	USD	40	40	15	15
F5	Spec	Mnths 3-11	Decrease	USD	28	25	17	15
F5	Hedge/Member	Mnths 3-11	Decrease	USD	25	25	15	15
F5	Spec	Mnths 12+	Decrease	USD	22	20	17	15
F5	Hedge/Member	Mnths 12+	Decrease	USD	20	20	15	15
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Decrease	USD	2,860	2,600	2,420	2,200
L1	Hedge/Member	Mth 1	Decrease	USD	2,600	2,600	2,200	2,200
L1	Spec	Mnth 2	Decrease	USD	770	700	633	575
L1	Hedge/Member	Mnth 2	Decrease	USD	700	700	575	575
L1	Spec	Mnths 3-11	Decrease	USD	220	200	165	150
L1	Hedge/Member	Mnths 3-11	Decrease	USD	200	200	150	150
L1	Spec	Mnths 12+	Decrease	USD	193	175	138	125
L1	Hedge/Member	Mnths 12+	Decrease	USD	175	175	125	125
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Decrease	USD	28,600	26,000	24,200	22,000
4S	Hedge/Member	Mth 1	Decrease	USD	26,000	26,000	22,000	22,000
4S	Spec	Mnth 2	Decrease	USD	7,700	7,000	6,325	5,750
4S	Hedge/Member	Mnth 2	Decrease	USD	7,000	7,000	5,750	5,750
4S	Spec	Mnths 3-11	Decrease	USD	2,200	2,000	1,650	1,500
4S	Hedge/Member	Mnths 3-11	Decrease	USD	2,000	2,000	1,500	1,500
4S	Spec	Mnths 12+	Decrease	USD	1,925	1,750	1,375	1,250
4S	Hedge/Member	Mnths 12+	Decrease	USD	1,750	1,750	1,250	1,250
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Decrease	USD	44	40	22	20
E4	Hedge/Member	Mnth 1	Decrease	USD	40	40	20	20
E4	Spec	Mnth 2	Decrease	USD	33	30	17	15
E4	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
E4	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
E4	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Decrease	USD	55	50	33	30
N9	Hedge/Member	Mnth 1	Decrease	USD	50	50	30	30
N9	Spec	Mnth 2	Decrease	USD	33	30	17	15
N9	Hedge/Member	Mnth 2	Decrease	USD	30	30	15	15
N9	Spec	Mnths 3-11	Decrease	USD	17	15	11	10
N9	Hedge/Member	Mnths 3-11	Decrease	USD	15	15	10	10
N9	Spec	Mnths 12+	Decrease	USD	17	15	11	10
N9	Hedge/Member	Mnths 12+	Decrease	USD	15	15	10	10
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnths 3-11	Decrease	USD	275	250	193	175
J4	Hedge/Member	Mnths 3-11	Decrease	USD	250	250	175	175
J4	Spec	Mnths 12+	Decrease	USD	220	200	165	150
J4	Hedge/Member	Mnths 12+	Decrease	USD	200	200	150	150
FX - Outright Rates								
E-MICRO USD/RMB FUTURES (MNY)								
MNY	Spec		Decrease	USD	495	450	330	300
MNY	Hedge/Member		Decrease	USD	450	450	300	300
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec		Increase	USD	2,200	2,000	2,420	2,200
RMB	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
USD/RMB FUTURES (CNY)								
CNY	Spec		Decrease	USD	4,950	4,500	3,300	3,000
CNY	Hedge/Member		Decrease	USD	4,500	4,500	3,000	3,000
INTEREST RATES - Outright Rates								
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Spec		Decrease	USD	3,520	3,200	3,190	2,900
UBE	Hedge/Member		Decrease	USD	3,200	3,200	2,900	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Australian Dollar (AD) - Contracts 1-4 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	275	250	413	375
AD	Hedge/Member		Increase	USD	250	250	375	375
Australian Dollar (AD) - Contracts 1-4 vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	28	25	41	38
M6A	Hedge/Member		Increase	USD	25	25	38	38
Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	88	80	132	120
AD	Hedge/Member		Increase	USD	80	80	120	120
Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	9	8	13	12
M6A	Hedge/Member		Increase	USD	8	8	12	12
Australian Dollar (AD) - Contracts 5-8 vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	275	250	413	375
AD	Hedge/Member		Increase	USD	250	250	375	375
Australian Dollar (AD) - Contracts 5-8 vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	28	25	41	38
M6A	Hedge/Member		Increase	USD	25	25	38	38
Australian Dollar (AD) - Contracts 9+ vs. 9+ (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	275	250	413	375
AD	Hedge/Member		Increase	USD	250	250	375	375
Australian Dollar (AD) - Contracts 9+ vs. 9+ (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	28	25	41	38
M6A	Hedge/Member		Increase	USD	25	25	38	38
Australian Dollar (AD) - Contracts1-4 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	88	80	132	120
AD	Hedge/Member		Increase	USD	80	80	120	120
Australian Dollar (AD) - Contracts1-4 vs. 5-8 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	9	8	13	12
M6A	Hedge/Member		Increase	USD	8	8	12	12
Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brazilian Real (BR) - Tier 1 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 1 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 1 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 2 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 2 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 2 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 3 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 3 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
Brazilian Real (BR) - Tier 4 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	1,100	1,000	770	700
BR	Hedge/Member		Decrease	USD	1,000	1,000	700	700
British Pound (BP) - Contracts 1-4 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	88	80	110	100
BP	Hedge/Member		Increase	USD	80	80	100	100
British Pound (BP) - Contracts 1-4 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	9	8	11	10
M6B	Hedge/Member		Increase	USD	8	8	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - Contracts 1-4 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	220	200	330	300
BP	Hedge/Member		Increase	USD	200	200	300	300
British Pound (BP) - Contracts 1-4 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	22	20	33	30
M6B	Hedge/Member		Increase	USD	20	20	30	30
British Pound (BP) - Contracts 5-8 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	88	80	110	100
BP	Hedge/Member		Increase	USD	80	80	100	100
British Pound (BP) - Contracts 5-8 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	9	8	11	10
M6B	Hedge/Member		Increase	USD	8	8	10	10
British Pound (BP) - Contracts 5-8 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	220	200	330	300
BP	Hedge/Member		Increase	USD	200	200	300	300
British Pound (BP) - Contracts 5-8 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	22	20	33	30
M6B	Hedge/Member		Increase	USD	20	20	30	30
British Pound (BP) - Contracts 9+ vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	220	200	330	300
BP	Hedge/Member		Increase	USD	200	200	300	300
British Pound (BP) - Contracts 9+ vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	22	20	33	30
M6B	Hedge/Member		Increase	USD	20	20	30	30
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	88	80	110	100
CD	Hedge/Member		Increase	USD	80	80	100	100
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	9	8	11	10
MCD	Hedge/Member		Increase	USD	8	8	10	10
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	275	250	358	325
CD	Hedge/Member		Increase	USD	250	250	325	325

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Canadian Dollar (CD) - Contracts 1-4 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	28	25	36	33
MCD	Hedge/Member		Increase	USD	25	25	33	33
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	88	80	110	100
CD	Hedge/Member		Increase	USD	80	80	100	100
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	9	8	11	10
MCD	Hedge/Member		Increase	USD	8	8	10	10
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	275	250	358	325
CD	Hedge/Member		Increase	USD	250	250	325	325
Canadian Dollar (CD) - Contracts 5-8 vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	28	25	36	33
MCD	Hedge/Member		Increase	USD	25	25	33	33
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (CANADIAN DOLLAR FUTURES)								
CD	Spec		Increase	USD	275	250	358	325
CD	Hedge/Member		Increase	USD	250	250	325	325
Canadian Dollar (CD) - Contracts 9+ vs. 9+ (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Increase	USD	28	25	36	33
MCD	Hedge/Member		Increase	USD	25	25	33	33
CME Chinese Renminbi/U.S. Dollar - All Months (U.S. DOLLAR\RENMINBI FUTURES)								
RMB	Spec		Decrease	USD	2,090	1,900	1,595	1,450
RMB	Hedge/Member		Decrease	USD	1,900	1,900	1,450	1,450
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	9	8	13	12
M6E	Hedge/Member		Increase	USD	8	8	12	12
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	44	40	66	60
E7	Hedge/Member		Increase	USD	40	40	60	60
Euro FX (EC) - Contracts 1-4 vs. 5-8 (EURO FUTURE)								
EC	Spec		Increase	USD	88	80	132	120
EC	Hedge/Member		Increase	USD	80	80	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	22	20	36	33
M6E	Hedge/Member		Increase	USD	20	20	33	33
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	110	100	179	163
E7	Hedge/Member		Increase	USD	100	100	163	163
Euro FX (EC) - Contracts 1-4 vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	220	200	358	325
EC	Hedge/Member		Increase	USD	200	200	325	325
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	9	8	13	12
M6E	Hedge/Member		Increase	USD	8	8	12	12
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	44	40	66	60
E7	Hedge/Member		Increase	USD	40	40	60	60
Euro FX (EC) - Contracts 5-8 vs. 5-8 (EURO FUTURE)								
EC	Spec		Increase	USD	88	80	132	120
EC	Hedge/Member		Increase	USD	80	80	120	120
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	22	20	36	33
M6E	Hedge/Member		Increase	USD	20	20	33	33
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	110	100	179	163
E7	Hedge/Member		Increase	USD	100	100	163	163
Euro FX (EC) - Contracts 5-8 vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	220	200	358	325
EC	Hedge/Member		Increase	USD	200	200	325	325
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	22	20	36	33
M6E	Hedge/Member		Increase	USD	20	20	33	33
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	110	100	179	163
E7	Hedge/Member		Increase	USD	100	100	163	163

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 9+ vs. 9+ (EURO FUTURE)								
EC	Spec		Increase	USD	220	200	358	325
EC	Hedge/Member		Increase	USD	200	200	325	325
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	13	12	19	18
MJY	Hedge/Member		Increase	USD	12	12	18	18
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	66	60	96	88
J7	Hedge/Member		Increase	USD	60	60	88	88
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	132	120	193	175
JY	Hedge/Member		Increase	USD	120	120	175	175
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	33	30	44	40
MJY	Hedge/Member		Increase	USD	30	30	40	40
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	165	150	220	200
J7	Hedge/Member		Increase	USD	150	150	200	200
Japanese Yen (JY) - Contract 1-4 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	330	300	440	400
JY	Hedge/Member		Increase	USD	300	300	400	400
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	13	12	19	18
MJY	Hedge/Member		Increase	USD	12	12	18	18
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	66	60	96	88
J7	Hedge/Member		Increase	USD	60	60	88	88
Japanese Yen (JY) - Contracts 5-8 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	132	120	193	175
JY	Hedge/Member		Increase	USD	120	120	175	175
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	33	30	44	40
MJY	Hedge/Member		Increase	USD	30	30	40	40

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	165	150	220	200
J7	Hedge/Member		Increase	USD	150	150	200	200
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	330	300	440	400
JY	Hedge/Member		Increase	USD	300	300	400	400
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Increase	USD	33	30	44	40
MJY	Hedge/Member		Increase	USD	30	30	40	40
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	165	150	220	200
J7	Hedge/Member		Increase	USD	150	150	200	200
Japanese Yen (JY) - Contracts 9+ vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	330	300	440	400
JY	Hedge/Member		Increase	USD	300	300	400	400
New Zealand Dollar (NE) - All Months (NEW ZEALAND FUTURES)								
NE	Spec		Increase	USD	88	80	132	120
NE	Hedge/Member		Increase	USD	80	80	120	120
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	13	12	19	18
MSF	Hedge/Member		Increase	USD	12	12	18	18
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	132	120	193	175
SF	Hedge/Member		Increase	USD	120	120	175	175
Swiss Franc (SF) - Contracts 1-4 vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	33	30	44	40
MSF	Hedge/Member		Increase	USD	30	30	40	40
Swiss Franc (SF) - Contracts 1-4 vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	330	300	440	400
SF	Hedge/Member		Increase	USD	300	300	400	400
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	13	12	19	18
MSF	Hedge/Member		Increase	USD	12	12	18	18

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	132	120	193	175
SF	Hedge/Member		Increase	USD	120	120	175	175
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	33	30	44	40
MSF	Hedge/Member		Increase	USD	30	30	40	40
Swiss Franc (SF) - Contracts 5-8 vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	330	300	440	400
SF	Hedge/Member		Increase	USD	300	300	400	400
Swiss Franc (SF) - Contracts 9+ vs. 9+ (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	33	30	44	40
MSF	Hedge/Member		Increase	USD	30	30	40	40
Swiss Franc (SF) - Contracts 9+ vs. 9+ (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	330	300	440	400
SF	Hedge/Member		Increase	USD	300	300	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Flex - Inter-commodity Spread Rates						
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 3 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	40%	40%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 4 EURODOLLARS						
Spread Credit Rate	New	+7:+10			50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 5 EURODOLLARS						
Spread Credit Rate	New	+7:+10			50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 6 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	0%	0%	50%	50%
ERIS Standards - Inter-commodity Spread Rates						
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 3 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	40%	40%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 4 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 5 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 6 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	0%	0%	50%	50%
INTEREST RATES - Inter-commodity Spread Rates						
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 3 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	40%	40%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 4 EURODOLLARS						
Spread Credit Rate	New	+7:+10			50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 5 EURODOLLARS						
Spread Credit Rate	New	+7:+10			50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs TIER 6 EURODOLLARS						
Spread Credit Rate	Increase	+7:+10	0%	0%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
LIVE CATTLE (9K1, LC, LC) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.03		0.05
Clearing Member Rate	Mnths 2+	Increase		0.02		0.03
ELECTRICITY - Volatility Scan (volScan) Rate						
PJM PEAK CALENDAR-MONTH LMP SWAP FUTURES (JM, JO, PML) - volScan						
Clearing Member Rate	Mnth 3	New				0.30