CME Group

14-373

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 25, 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***

***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.

The rates will be effective after the close of business on

**Friday, September 26, 2014.**

Current rates as of:

**Thursday, September 25, 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** | | | | | | | | |
| | | | | **COAL - Outright Rates** | | | | |
| **AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)** | | | | | | | | |
| ALW | Spec | | Decrease | USD | 7,150 | 6,500 | 5,500 | 5,000 |
| ALW | Hedge/Member | | Decrease | USD | 6,500 | 6,500 | 5,000 | 5,000 |
| **COAL API 8 CFR SOUTH CHINA (SSI)** | | | | | | | | |
| SSI | Spec | | Decrease | USD | 1,980 | 1,800 | 1,540 | 1,400 |
| SSI | Hedge/Member | | Decrease | USD | 1,800 | 1,800 | 1,400 | 1,400 |
| **COAL API4 RCH BAY ARGS MCCLOSKY FUT (MFF)** | | | | | | | | |
| MFF | Spec | Mnth 1 | Decrease | USD | 2,200 | 2,000 | 1,980 | 1,800 |
| MFF | Hedge/Member | Mnth 1 | Decrease | USD | 2,000 | 2,000 | 1,800 | 1,800 |
| MFF | Spec | Mnth 2-6 | Decrease | USD | 1,760 | 1,600 | 1,650 | 1,500 |
| MFF | Hedge/Member | Mnth 2-6 | Decrease | USD | 1,600 | 1,600 | 1,500 | 1,500 |
| MFF | Spec | Mnth 7+ | Decrease | USD | 1,210 | 1,100 | 1,100 | 1,000 |
| MFF | Hedge/Member | Mnth 7+ | Decrease | USD | 1,100 | 1,100 | 1,000 | 1,000 |
| **COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)** | | | | | | | | |
| ACM | Spec | Mths 2+ | Decrease | USD | 2,200 | 2,000 | 1,870 | 1,700 |
| ACM | Hedge/Member | Mths 2+ | Decrease | USD | 2,000 | 2,000 | 1,700 | 1,700 |
| **INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)** | | | | | | | | |
| MCC | Spec | Mth 1 | Decrease | USD | 3,300 | 3,000 | 2,640 | 2,400 |
| MCC | Hedge/Member | Mth 1 | Decrease | USD | 3,000 | 3,000 | 2,400 | 2,400 |
| **NYMEX COAL FUTURES (QL)** | | | | | | | | |
| QL | Spec | Mnth 1 | Increase | USD | 2,750 | 2,500 | 3,025 | 2,750 |
| QL | Hedge/Member | Mnth 1 | Increase | USD | 2,500 | 2,500 | 2,750 | 2,750 |
| QL | Spec | Mnths 2+ | Decrease | USD | 2,750 | 2,500 | 2,200 | 2,000 |
| QL | Hedge/Member | Mnths 2+ | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |
| | | | | **CRUDE OIL - Outright Rates** | | | | |
| **LLS (ARGUS) CALENDAR FUT (XA)** | | | | | | | | |
| XA | Spec | Mnth 2 | Decrease | USD | 3,520 | 3,200 | 3,300 | 3,000 |
| XA | Hedge/Member | Mnth 2 | Decrease | USD | 3,200 | 3,200 | 3,000 | 3,000 |
| XA | Spec | Mnths 3-6 | Decrease | USD | 3,520 | 3,200 | 3,080 | 2,800 |
| XA | Hedge/Member | Mnths 3-6 | Decrease | USD | 3,200 | 3,200 | 2,800 | 2,800 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| | | | | **ELECTRICITY - Outright Rates** | | | | |
| **NYISO A OFF-PEAK (KB)** | | | | | | | | |
| KB | Spec | Mnths 12+ | Increase | USD | 1,650 | 1,500 | 1,925 | 1,750 |
| KB | Hedge/Member | Mnths 12+ | Increase | USD | 1,500 | 1,500 | 1,750 | 1,750 |
| | | | | **NATURAL GAS - Outright Rates** | | | | |
| **E-MINI NATURAL GAS FUTURES (QG)** | | | | | | | | |
| QG | Spec | Mth 1 | Decrease | USD | 770 | 700 | 745 | 678 |
| QG | Hedge/Member | Mth 1 | Decrease | USD | 700 | 700 | 678 | 678 |
| **HENRY HUB FUT (NN)** | | | | | | | | |
| NN | Spec | Mth 1 | Decrease | USD | 770 | 700 | 745 | 678 |
| NN | Hedge/Member | Mth 1 | Decrease | USD | 700 | 700 | 678 | 678 |
| **HENRY HUB FUT TRADE AT SETTLEMENT (NNT)** | | | | | | | | |
| NNT | Spec | Mth 1 | Decrease | USD | 770 | 700 | 745 | 678 |
| NNT | Hedge/Member | Mth 1 | Decrease | USD | 700 | 700 | 678 | 678 |
| **HENRY HUB NAT GAS LAST DAY DELV (MNG)** | | | | | | | | |
| MNG | Spec | Mth 1 | Decrease | USD | 770 | 700 | 745 | 678 |
| MNG | Hedge/Member | Mth 1 | Decrease | USD | 700 | 700 | 678 | 678 |
| **HENRY HUB PENULTIMATE (NP)** | | | | | | | | |
| NP | Spec | Mth 1 | Decrease | USD | 770 | 700 | 745 | 678 |
| NP | Hedge/Member | Mth 1 | Decrease | USD | 700 | 700 | 678 | 678 |
| **HH TAS NYMEX NATURAL GAS FUTURES (HHT)** | | | | | | | | |
| HHT | Spec | Mth 1 | Decrease | USD | 3,080 | 2,800 | 2,981 | 2,710 |
| HHT | Hedge/Member | Mth 1 | Decrease | USD | 2,800 | 2,800 | 2,710 | 2,710 |
| **NATURAL GAS HENRY HUB FUTURE (NG)** | | | | | | | | |
| NG | Spec | Mth 1 | Decrease | USD | 3,080 | 2,800 | 2,981 | 2,710 |
| NG | Hedge/Member | Mth 1 | Decrease | USD | 2,800 | 2,800 | 2,710 | 2,710 |
| **NATURAL GAS TRADE AT SETTLEMENT (NGT)** | | | | | | | | |
| NGT | Spec | Mth 1 | Decrease | USD | 3,080 | 2,800 | 2,981 | 2,710 |
| NGT | Hedge/Member | Mth 1 | Decrease | USD | 2,800 | 2,800 | 2,710 | 2,710 |
| **NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)** | | | | | | | | |
| HH | Spec | Mth 1 | Decrease | USD | 3,080 | 2,800 | 2,981 | 2,710 |
| HH | Hedge/Member | Mth 1 | Decrease | USD | 2,800 | 2,800 | 2,710 | 2,710 |
| **NYMEX NATURAL GAS FUTURES (HP)** | | | | | | | | |
| HP | Spec | Mth 1 | Decrease | USD | 3,080 | 2,800 | 2,981 | 2,710 |
| HP | Hedge/Member | Mth 1 | Decrease | USD | 2,800 | 2,800 | 2,710 | 2,710 |

# 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** | | | | | |
| **LLDPE LI LW DSTY POLYETHYLENE FUT (LPE)** | | | | | | | | |
| LPE | Spec | | Increase | USD | 1,650 | 1,500 | 1,980 | 1,800 |
| LPE | Hedge/Member | | Increase | USD | 1,500 | 1,500 | 1,800 | 1,800 |
| **MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)** | | | | | | | | |
| MBN | Spec | | Increase | USD | 4,620 | 4,200 | 5,280 | 4,800 |
| MBN | Hedge/Member | | Increase | USD | 4,200 | 4,200 | 4,800 | 4,800 |
| | | | **PETROLEUM CRACKS AND SPREADS - Outright Rates** | | | | | |
| **GULF COAST CBOB GAS A1 VS RBOB SPRD (CBA)** | | | | | | | | |
| CBA | Spec | Mnth 1 | Increase | USD | 2,750 | 2,500 | 3,300 | 3,000 |
| CBA | Hedge/Member | Mnth 1 | Increase | USD | 2,500 | 2,500 | 3,000 | 3,000 |
| CBA | Spec | Mnth 2 | Increase | USD | 1,100 | 1,000 | 1,430 | 1,300 |
| CBA | Hedge/Member | Mnth 2 | Increase | USD | 1,000 | 1,000 | 1,300 | 1,300 |
| CBA | Spec | Mnths 3+ | Increase | USD | 1,100 | 1,000 | 1,320 | 1,200 |
| CBA | Hedge/Member | Mnths 3+ | Increase | USD | 1,000 | 1,000 | 1,200 | 1,200 |

# 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** | | | | | | |
| **CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +4:-1 | 50% | 50% | 20% | 20% |
| **CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +4:-1 | 50% | 50% | 20% | 20% |
| **Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)** | | | | | | |
| Spread Credit Rate | Decrease | +2:-1 | 50% | 50% | 0% | 0% |
| **OATS (O - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **SOYBEANS (S - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **WHEAT (W - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **CRUDE OIL - Inter-commodity Spread Rates** | | | | | | |
| **BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 69% | 69% |
| **BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 69% | 69% |
| **BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 69% | 69% |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 60% | 60% |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 60% | 60% |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**ELECTRICITY - Inter-commodity Spread Rates**

**AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |

**CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 75% | 75% |

**CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |

**CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |

**CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |

**ISO NEW ENGLAND INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U6 - CME) vs ISO NEW ENGLAND RHODE ISLAND ZONE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-U4 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 95% | 95% | 85% | 85% |

**ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-2 | 45% | 45% | 0% | 0% |

**ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 30% | 30% |

**ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 30% | 30% |

**MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME) vs MIDWEST ISO INDIANA HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-PDM - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 35% | 35% | 60% | 60% |

**MIDWEST ISO CINERGY HUB PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-EM - CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-H5 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-11 | 65% | 65% | 80% | 80% |

**NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL RHODE ISLAND 5MW DAY AHEAD OFF PEAK (NYM-U5 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 95% | 95% | 85% | 85% |

**NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL NE MASS 5 PEAK MW DAY AHEAD CALENDAR-MONTH DAY-AHEAD SWAP (NYM-P7 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 95% | 95% | 85% | 85% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 85% | 85% | 70% | 70% |
| **NYISO ZONE A 5MW DAY AHEAD OFF PEAK (NYM-K4 - CME) vs NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 55% | 55% |
| **NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 0% | 0% |
| **NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 35% | 35% |
| **NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 45% | 45% | 35% | 35% |
| **NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-5 | 50% | 50% | 65% | 65% |
| **NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-4L - CME) vs NYISO ZONE G PEAK LBMP SWAP FUTURES (NY-KG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-5 | 20% | 20% | 55% | 55% |
| **NYISO ZONE G 5MW DAY AHEAD OFF PEAK (NYM-D2 - CME) vs NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **NYISO ZONE G 5MW DAY AHEAD OFF PEAK (NYM-D2 - CME) vs NYISO ZONE A 5MW DAY AHEAD OFF PEAK (NYM-K4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 55% | 55% |
| **NYISO ZONE G 5MW DAY AHEAD OFF PEAK (NYM-D2 - CME) vs NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 80% | 80% |
| **NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME) vs NEEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **ONTARIO OFF-PEAK CALENDAR-MONTH SWAP FUTURES (NY-OFM - CME) vs PJM OFF-PEAK CALENDAR-MONTH LMP SWAP FUTURES (NY-JP - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +194:-1 | 35% | 35% | 0% | 0% |
| **PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D7 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-N3 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **PJM DUQUESNE 5MW DAY AHEAD OFF PEAK (NYM-D6 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |
| **PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |
| **PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E9 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 30% | 30% |
| **PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 30% | 30% |
| **PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE A LBMP SWAP - PEAK (NYM-KA - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-2 | 65% | 65% | 55% | 55% |
| **PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE G LBMP SWAP - PEAK (NYM-KG - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-2 | 60% | 60% | 40% | 40% |
| **PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE J LBMP SWAP - PEAK (NYM-KJ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-2 | 55% | 55% | 45% | 45% |
| **PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 35% | 35% | 50% | 50% |
| **PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 60% | 60% |
| **PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs CINERGY HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME SWAP (NYM-H4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 60% | 60% |
| **PJM NI HUB 5MW REAL TIME O PK (NY-B6) vs MID IND TRAN SO IL HUB5MW OFFP (NY-4R)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |
| **PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |
| **PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM NI HUB 5MW REAL TIME PK (NY-B3) vs MID IND TRAN SO IL HUB5MW PEAK (NY-4Q)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **PJM NORTHERN ILLINOIS HUB 5 MW PEAK REAL-TIME CALENDAR-MONTH LMP SWAP (NYM-B3 - CME) vs CINERGY HUB 5 MW PEAK REAL-TIME (NYM-H3 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 50% | 50% | 65% | 65% |
| **PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-R7 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 65% | 65% |
| **PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |
| **PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 0% | 0% |
| **PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 70% | 70% | 0% | 0% |
| **PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 0% | 0% |
| **PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |
| **PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 35% | 35% | 50% | 50% |
| **PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME) vs PJM JCPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J2 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 45% | 45% | 80% | 80% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-X1 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 50% | 50% | 85% | 85% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM COM-ED 5MW DAY AHEAD OFF PEAK (NYM-D9 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM DPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E8 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 90% | 90% | 70% | 70% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 85% | 85% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY- (NYM-L3 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 60% | 60% |
| **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E4 - CME) vs PJM METED ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-46 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 75% | 75% | 85% | 85% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-Y1 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 85% | 85% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E3 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 85% | 85% | 45% | 45% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L8 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 85% | 85% | 40% | 40% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DUQUESNE 5MW DAY AHEAD PEAK (NYM-D5 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM EASTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-E9 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY- (NYM-N3 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 65% | 65% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PEPCO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-R8 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 85% | 85% | 35% | 35% |
| **PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L6 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **ENVIRONMENTAL - Inter-commodity Spread Rates** | | | | | | |
| **CERTIFIED CARBON EMISSION REDUCTION (CER) EURO (NYM-VA - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) (NYM-6T - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 0% | 0% |
| **EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NYM-RC - CME) vs CARBON CERTIFIED EMISSION REDUCTION (NYM-VA - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 70% | 70% | 0% | 0% |
| **ERIS Flex - Inter-commodity Spread Rates** | | | | | | |
| **2 YR EURODOLLAR BUNDLE (BU2 - CME) vs 2 YR SWAP ERIS (ZA9202 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **3 YR EURODOLLAR BUNDLE (BU3 - CME) vs 5 YR SWAP ERIS (ZB9205 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:+10 | | | 50% | 50% |
| **5 YR EURODOLLAR BUNDLE (BU5 - CME) vs 5 YR SWAP ERIS (ZB9205 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **5 YR EURODOLLAR BUNDLE (BU5 - CME) vs 7 YR SWAP ERIS (ZC9207 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
| **2 YR SWAP ERIS (ZA9202) vs 2 YR EUR INTEREST RATE DSF (T1E)** | | | | | | |
| Spread Credit Rate | Decrease | +1:+1 | 80% | 80% | 60% | 60% |
| **2 YR SWAP ERIS vs 5 YR SWAP ERIS** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +4:+1 | 40% | 40% | 50% | 50% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +6:+5 | 50% | 50% | 60% | 60% |
| **5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +5:+6 | 60% | 60% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **ERIS Standards - Inter-commodity Spread Rates** | | | | | | |
| **2 YR EURODOLLAR BUNDLE (BU2 - CME) vs 2 YR SWAP ERIS (ZA9102 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **3 YR EURODOLLAR BUNDLE (BU3 - CME) vs 5 YR SWAP ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **5 YR EURODOLLAR BUNDLE (BU5 - CME) vs 5 YR SWAP ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **5 YR EURODOLLAR BUNDLE (BU5 - CME) vs 7 YR SWAP ERIS (ZC9107 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
| **2 YR SWAP ERIS (ZA9102) vs 2 YR EUR INTEREST RATE DSF (T1E)** | | | | | | |
| Spread Credit Rate | Decrease | +1:+1 | 80% | 80% | 60% | 60% |
| **2 YR SWAP ERIS vs 5 YR SWAP ERIS** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +4:+1 | 40% | 40% | 50% | 50% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +6:+5 | 50% | 50% | 60% | 60% |
| **30YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +3:+5 | 55% | 55% | 70% | 70% |
| **5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +5:+6 | 60% | 60% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **ETHANOL - Inter-commodity Spread Rates** | | | | | | |
| **CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 80% | 80% |
| **CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +4:-1 | 50% | 50% | 20% | 20% |
| **CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +4:-1 | 50% | 50% | 20% | 20% |
| **Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)** | | | | | | |
| Spread Credit Rate | Decrease | +2:-1 | 50% | 50% | 0% | 0% |
| **ETHANOL (ARGUS) T1 FOB ROTTERDAM EXCLUDING DUTY SWAP FUTURE (NY-WE - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 0% | 0% |
| **ETHANOL (ARGUS) T2 FOB ROTTERDAM INCLUDING DUTY SWAP FUTURE (NY-YE - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 0% | 0% |
| **ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 45% | 45% | 0% | 0% |
| **ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +5:-8 | 35% | 35% | 0% | 0% |
| **ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 25% | 25% | 0% | 0% |
| **ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 25% | 25% | 0% | 0% |
| **ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 50% | 50% | 0% | 0% |
| **OATS (O - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **SOYBEANS (S - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |
| **WHEAT (W - CME) vs ETHANOL (EH - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 30% | 30% | 0% | 0% |

# 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** | | | | | | |
| **2 YR EURODOLLAR (BU2 - CME) vs 2 YR SWAP ERIS (ZA9102 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **2 YR EURODOLLAR (BU2 - CME) vs 2 YR SWAP ERIS (ZA9202 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **3 YR EURODOLLAR (BU3 - CME) vs 5 YR SWAP ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **3 YR EURODOLLAR (BU3 - CME) vs 5 YR SWAP ERIS (ZB9205 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:+10 | | | 50% | 50% |
| **5 YR EURODOLLAR (BU5 - CME) vs 5 YR SWAP ERIS (ZB9105 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **5 YR EURODOLLAR (BU5 - CME) vs 5 YR SWAP ERIS (ZB9205 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 60% | 60% |
| **5 YR EURODOLLAR (BU5 - CME) vs 7 YR SWAP ERIS (ZC9107 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **5 YR EURODOLLAR (BU5 - CME) vs 7 YR SWAP ERIS (ZC9207 - CME)** | | | | | | |
| Spread Credit Rate | New | +1:-10 | | | 50% | 50% |
| **10 YEAR EUR INTEREST RATE DSF (N1E - CME) vs 30 YEAR USD INTEREST RATE DSF (B1U - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +5:-3 | 60% | 60% | 40% | 40% |
| **10 YR NOTE (21 - CME) vs 2 YR NOTE (26 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-2 | 50% | 50% | 60% | 60% |
| **10YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +2:+3 | 60% | 60% | 70% | 70% |
| **2 YEAR EUR INTEREST RATE DSF (T1E - CME) vs 2 YEAR USD INTEREST RATE DSF (T1U - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 60% | 60% |
| **2 YEAR EUR INTEREST RATE DSF (T1E - CME) vs 5 YEAR EUR INTEREST RATE DSF (F1E - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME) vs 10-YEAR T-NOTE (21 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +4:-1 | 40% | 40% | 50% | 50% |
| **2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 50% | 50% | 70% | 70% |
| **2 YR SWAP ERIS (ZA9102) vs 2 YR EUR INTEREST RATE DSF (T1E)** | | | | | | |
| Spread Credit Rate | Decrease | +1:+1 | 80% | 80% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **2 YR SWAP ERIS (ZA9202) vs 2 YR EUR INTEREST RATE DSF (T1E)** | | | | | | |
| Spread Credit Rate | Decrease | +1:+1 | 80% | 80% | 60% | 60% |
| **2 YR TREASURY vs 5YR DELIVERABLE SWAP CME** | | | | | | |
| Spread Credit Rate | Increase | +5:-6 | 60% | 60% | 70% | 70% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +4:+1 | 40% | 40% | 50% | 50% |
| **2YR INTEREST RATE SWAP FUTURE ERIS vs 5YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +6:+5 | 50% | 50% | 60% | 60% |
| **30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME) vs 10-YEAR T-NOTE (21 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-5 | 55% | 55% | 70% | 70% |
| **30YR INTEREST RATE SWAP FUTURE ERIS vs 10YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +3:+5 | 55% | 55% | 70% | 70% |
| **5-YEAR T-NOTE (25 - CME) vs U.S. TREASURY BOND (17 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-2 | 60% | 60% | 70% | 70% |
| **5-YEAR T-NOTE (25 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +5:-1 | 50% | 50% | 60% | 60% |
| **5YR INTEREST RATE SWAP FUTURE ERIS vs 2YR TREASURY** | | | | | | |
| Spread Credit Rate | Increase | +5:+6 | 60% | 60% | 70% | 70% |
| **5YR TREASURY vs 10YR DELIVERABLE SWAP FUTURE** | | | | | | |
| Spread Credit Rate | Increase | +2:-3 | 60% | 60% | 70% | 70% |
| **5YR TREASURY vs 2YR DELIVERABLE SWAP FUTURE** | | | | | | |
| Spread Credit Rate | Increase | +2:-5 | 50% | 50% | 60% | 60% |
| **Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 2 [contracts 5-8]** | | | | | | |
| Spread Credit Rate | Increase | +3:-5 | 0% | 0% | 50% | 50% |
| **Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 3 [contracts 9-12]** | | | | | | |
| Spread Credit Rate | Increase | +3:-5 | 0% | 0% | 50% | 50% |
| **Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 4 [contracts 13-16]** | | | | | | |
| Spread Credit Rate | Increase | +3:-5 | 0% | 0% | 50% | 50% |
| **Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 5 [contracts 17-20]** | | | | | | |
| Spread Credit Rate | Increase | +3:-5 | 0% | 0% | 50% | 50% |
| **Scan Based Treasury Spread: 5 Year Treasury (25) vs. 2 Year Treasury (26) vs. 3 Year Treasury (3YR)** | | | | | | |
| Spread Credit Rate | Increase | -5:-6:-4 | 60% | 60% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Tier Description | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Short Option Minimum (SOM) Rate** | | | | | | |
| **INTEREST RATES - Short Option Minimum (SOM) Rate** | | | | | | |
| **10-YEAR T-NOTE (21, 21, 551) - SOM** | | | | | | |
| Clearing Member Rate | | Decrease | 22.00 | 20.00 | 16.50 | 15.00 |