15-068

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 05, 2015

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***[http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html](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, March 06, 2015.**

Current rates as of:

**Thursday, March 05, 2015.**

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** | | | | | | | | |
| | | | **CRUDE OIL SPREADS - Outright Rates** | | | | | |
| **BRENT CFD DT BRNT VS 2ND MNTH FUT (6W)** | | | | | | | | |
| 6W | Spec | | Increase | USD | 1,430 | 1,300 | 1,650 | 1,500 |
| 6W | Hedge/Member | | Increase | USD | 1,300 | 1,300 | 1,500 | 1,500 |
| **DATED TO FRONTLINE BRENT CLNDR FUT (FY)** | | | | | | | | |
| FY | Spec | Mnths 2 - 3 | Increase | USD | 660 | 600 | 990 | 900 |
| FY | Hedge/Member | Mnths 2 - 3 | Increase | USD | 600 | 600 | 900 | 900 |
| FY | Spec | Mnths 4+ | Increase | USD | 264 | 240 | 385 | 350 |
| FY | Hedge/Member | Mnths 4+ | Increase | USD | 240 | 240 | 350 | 350 |
| **ICE BRENT DUBAI FUT (DB)** | | | | | | | | |
| DB | Spec | Mnth 1 | Increase | USD | 1,980 | 1,800 | 2,530 | 2,300 |
| DB | Hedge/Member | Mnth 1 | Increase | USD | 1,800 | 1,800 | 2,300 | 2,300 |
| **MARS (ARGUS) V WTI FUT (YX)** | | | | | | | | |
| YX | Spec | Mnth 1 | Decrease | USD | 2,200 | 2,000 | 1,650 | 1,500 |
| YX | Hedge/Member | Mnth 1 | Decrease | USD | 2,000 | 2,000 | 1,500 | 1,500 |
| YX | Spec | Mnth 2+ | Decrease | USD | 1,320 | 1,200 | 1,100 | 1,000 |
| YX | Hedge/Member | Mnth 2+ | Decrease | USD | 1,200 | 1,200 | 1,000 | 1,000 |
| **MARS (ARGUS) V WTI TRD MTH FUT (YV)** | | | | | | | | |
| YV | Spec | Mnths 1-3 | Increase | USD | 2,750 | 2,500 | 3,080 | 2,800 |
| YV | Hedge/Member | Mnths 1-3 | Increase | USD | 2,500 | 2,500 | 2,800 | 2,800 |
| **WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)** | | | | | | | | |
| FF | Spec | Mnths 3+ | Decrease | USD | 1,870 | 1,700 | 1,650 | 1,500 |
| FF | Hedge/Member | Mnths 3+ | Decrease | USD | 1,700 | 1,700 | 1,500 | 1,500 |
| **WTS (ARGUS) V WTI TRD MTH FUT (FH)** | | | | | | | | |
| FH | Spec | Mnth 1 | Decrease | USD | 5,500 | 5,000 | 3,850 | 3,500 |
| FH | Hedge/Member | Mnth 1 | Decrease | USD | 5,000 | 5,000 | 3,500 | 3,500 |
| FH | Spec | Mnths 4-7 | Decrease | USD | 1,870 | 1,700 | 1,540 | 1,400 |
| FH | Hedge/Member | Mnths 4-7 | Decrease | USD | 1,700 | 1,700 | 1,400 | 1,400 |
| FH | Spec | Mnths 8+ | Decrease | USD | 1,320 | 1,200 | 1,100 | 1,000 |
| FH | Hedge/Member | Mnths 8+ | Decrease | USD | 1,200 | 1,200 | 1,000 | 1,000 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **ELECTRICITY - Outright Rates** | | | | | | | | |
| **PJM AD HUB 5MW REAL TIME O PK (V3)** | | | | | | | | |
| V3 | Spec | Mnth 1 | Increase | USD | 50 | 45 | 66 | 60 |
| V3 | Hedge/Member | Mnth 1 | Increase | USD | 45 | 45 | 60 | 60 |
| **PJM AD HUB 5MW REAL TIME PK (Z9)** | | | | | | | | |
| Z9 | Spec | Mnths 12+ | Increase | USD | 187 | 170 | 215 | 195 |
| Z9 | Hedge/Member | Mnths 12+ | Increase | USD | 170 | 170 | 195 | 195 |
| **PJM AECO DA OFF-PEAK (X1)** | | | | | | | | |
| X1 | Spec | Mnths 12+ | Increase | USD | 17 | 15 | 28 | 25 |
| X1 | Hedge/Member | Mnths 12+ | Increase | USD | 15 | 15 | 25 | 25 |
| **PJM COMED 5MW D AH O PK (D9)** | | | | | | | | |
| D9 | Spec | Mnths 12+ | Increase | USD | 17 | 15 | 22 | 20 |
| D9 | Hedge/Member | Mnths 12+ | Increase | USD | 15 | 15 | 20 | 20 |
| **PJM MONTHLY (JM)** | | | | | | | | |
| JM | Spec | Mnths 12-23 | Increase | USD | 2,200 | 2,000 | 2,475 | 2,250 |
| JM | Hedge/Member | Mnths 12-23 | Increase | USD | 2,000 | 2,000 | 2,250 | 2,250 |
| JM | Spec | Mnths 24+ | Increase | USD | 2,200 | 2,000 | 2,420 | 2,200 |
| JM | Hedge/Member | Mnths 24+ | Increase | USD | 2,000 | 2,000 | 2,200 | 2,200 |
| **PJM NILL DA PEAK (N3)** | | | | | | | | |
| N3 | Spec | Mnths 3-4 | Increase | USD | 330 | 300 | 440 | 400 |
| N3 | Hedge/Member | Mnths 3-4 | Increase | USD | 300 | 300 | 400 | 400 |
| **PJM OFF-PEAK LMP FUT (JP)** | | | | | | | | |
| JP | Spec | Mnths 12+ | Increase | USD | 2,090 | 1,900 | 2,200 | 2,000 |
| JP | Hedge/Member | Mnths 12+ | Increase | USD | 1,900 | 1,900 | 2,000 | 2,000 |
| **PJM PECO Z5 MW PK CLM DA LMP (4N)** | | | | | | | | |
| 4N | Spec | Mnths 12+ | Increase | USD | 880 | 800 | 1,760 | 1,600 |
| 4N | Hedge/Member | Mnths 12+ | Increase | USD | 800 | 800 | 1,600 | 1,600 |
| **PJM PENELEC ZONE PK CAL LMP FUT (49)** | | | | | | | | |
| 49 | Spec | Mnths 12+ | Increase | USD | 1,320 | 1,200 | 1,705 | 1,550 |
| 49 | Hedge/Member | Mnths 12+ | Increase | USD | 1,200 | 1,200 | 1,550 | 1,550 |
| **PJM PPL DA OFF-PEAK (F5)** | | | | | | | | |
| F5 | Spec | Mnths 12+ | Increase | USD | 17 | 15 | 22 | 20 |
| F5 | Hedge/Member | Mnths 12+ | Increase | USD | 15 | 15 | 20 | 20 |

# 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** | | | | | | | | |
| **E-MINI NIKKEI 225 YEN DENOMINATED (ENY)** | | | | | | | | |
| ENY | Spec | | Decrease | JPY | 79,200 | 72,000 | 70,400 | 64,000 |
| ENY | Hedge/Member | | Decrease | JPY | 72,000 | 72,000 | 64,000 | 64,000 |
| **NIKKEI 225 DOLLAR FUTURES (NK)** | | | | | | | | |
| NK | Spec | | Decrease | USD | 3,960 | 3,600 | 3,520 | 3,200 |
| NK | Hedge/Member | | Decrease | USD | 3,600 | 3,600 | 3,200 | 3,200 |
| **NIKKEI 225 YEN FUT (N1)** | | | | | | | | |
| N1 | Spec | | Decrease | JPY | 396,000 | 360,000 | 352,000 | 320,000 |
| N1 | Hedge/Member | | Decrease | JPY | 360,000 | 360,000 | 320,000 | 320,000 |
| **METALS - Outright Rates** | | | | | | | | |
| **NYMEX HOT ROLLED STEEL FUTURES (HR)** | | | | | | | | |
| HR | Spec | Mnths 11+ | Increase | USD | 286 | 260 | 352 | 320 |
| HR | Hedge/Member | Mnths 11+ | Increase | USD | 260 | 260 | 320 | 320 |
| **NATURAL GAS - Outright Rates** | | | | | | | | |
| **TCO BASIS FUT (TC)** | | | | | | | | |
| TC | Spec | Mnths 20+ | Increase | USD | 330 | 300 | 396 | 360 |
| TC | Hedge/Member | Mnths 20+ | Increase | USD | 300 | 300 | 360 | 360 |
| **NGL/PETROCHEMICALS - Outright Rates** | | | | | | | | |
| **CONWAY PROPANE 5 DEC. FUT (8K)** | | | | | | | | |
| 8K | Spec | Mth 1 | Decrease | USD | 9,900 | 9,000 | 5,500 | 5,000 |
| 8K | Hedge/Member | Mth 1 | Decrease | USD | 9,000 | 9,000 | 5,000 | 5,000 |
| 8K | Spec | Mth 2 | Decrease | USD | 5,500 | 5,000 | 4,950 | 4,500 |
| 8K | Hedge/Member | Mth 2 | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **PETROLEUM CRACKS AND SPREADS - Outright Rates** | | | | | | | | |
| **GASOIL 0.1 CIF NWE V. ISE FUTURES (TU)** | | | | | | | | |
| TU | Spec | Mths 2-3 | Increase | USD | 3,190 | 2,900 | 3,410 | 3,100 |
| TU | Hedge/Member | Mths 2-3 | Increase | USD | 2,900 | 2,900 | 3,100 | 3,100 |
| **MIN GSL .1 PLTS CRGS CIFNWE VS GSL (MGF)** | | | | | | | | |
| MGF | Spec | Mths 2-3 | Increase | USD | 319 | 290 | 341 | 310 |
| MGF | Hedge/Member | Mths 2-3 | Increase | USD | 290 | 290 | 310 | 310 |
| **NY ULSD (PLATTS) VS NY HRBR FUT (UY)** | | | | | | | | |
| UY | Spec | | Increase | USD | 2,090 | 1,900 | 2,640 | 2,400 |
| UY | Hedge/Member | | Increase | USD | 1,900 | 1,900 | 2,400 | 2,400 |
| **NY ULSD VS. NY HRBR ULSD FUT (7Y)** | | | | | | | | |
| 7Y | Spec | Mnth 1 | Increase | USD | 2,640 | 2,400 | 2,860 | 2,600 |
| 7Y | Hedge/Member | Mnth 1 | Increase | USD | 2,400 | 2,400 | 2,600 | 2,600 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **CRUDE OIL SPREADS - Intra Spreads** | | | | | | | | |
| **CANADIAN HEAVYCRUDE(NET ENRGY) FUT - All Months (CANADIAN HEAVYCRUDE(NET ENRGY) FUT)** | | | | | | | | |
| WCC | Spec | | Increase | USD | 440 | 400 | 550 | 500 |
| WCC | Hedge/Member | | Increase | USD | 400 | 400 | 500 | 500 |
| **ELECTRICITY - Intra Spreads** | | | | | | | | |
| **NEPOOL INTER HUB 5MW DAY AHEAD PEAK - All Months (NEPOOL INTR HUB 5MW D AH PK)** | | | | | | | | |
| U6 | Spec | | Increase | USD | 550 | 500 | 660 | 600 |
| U6 | Hedge/Member | | Increase | USD | 500 | 500 | 600 | 600 |
| **ERIS Standards - Intra Spreads** | | | | | | | | |
| **30YR INTEREST RATE SWAP FUTURE ERIS vs 30YR INTEREST RATE SWAP FUTURE ERIS (ERIS STANDARD 30Y INT RATE SWAP FUT)** | | | | | | | | |
| ZD9130 | Customer Rate | | Increase | USD | 440 | 400 | 578 | 525 |
| ZD9130 | Clearing/Member | | Increase | USD | 400 | 400 | 525 | 525 |
| **10YR INTEREST RATE SWAP FUTURE ERIS vs 10YR INTEREST RATE SWAP FUTURE ERIS (ERIS STANDARD 10Y INT RATE SWAP FUT)** | | | | | | | | |
| ZC9110 | Customer Rate | | Increase | USD | 330 | 300 | 440 | 400 |
| ZC9110 | Clearing/Member | | Increase | USD | 300 | 300 | 400 | 400 |
| **5YR INTEREST RATE SWAP FUTURE ERIS vs 5YR INTEREST RATE SWAP FUTURE ERIS (ERIS STANDARD 5Y INT RATE SWAP FUTU)** | | | | | | | | |
| ZB9105 | Customer Rate | | Increase | USD | 220 | 200 | 275 | 250 |
| ZB9105 | Clearing/Member | | Increase | USD | 200 | 200 | 250 | 250 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|

**Intra Spreads**

**INTEREST RATES - Intra Spreads**

**10 Year Deliverable Swap Future (N1U) - All Months (10 YEAR USD INTEREST RATE SWAP)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| N1U | Spec | | Increase | USD | 330 | 300 | 440 | 400 |
| N1U | Hedge/Member | | Increase | USD | 300 | 300 | 400 | 400 |

**30 Year Deliverable Swap Future (B1U) - All Months (30 YEAR USD INTEREST RATE SWAP)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| B1U | Spec | | Increase | USD | 385 | 350 | 578 | 525 |
| B1U | Hedge/Member | | Increase | USD | 350 | 350 | 525 | 525 |

**5 Year Deliverable Swap Future (F1U) - All Months (5 YEAR USD INTEREST RATE SWAP)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| F1U | Spec | | Increase | USD | 220 | 200 | 275 | 250 |
| F1U | Hedge/Member | | Increase | USD | 200 | 200 | 250 | 250 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 02] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Increase | USD | 220 | 200 | 248 | 225 |
| ED | Hedge/Member | | Increase | USD | 200 | 200 | 225 | 225 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 04] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Decrease | USD | 259 | 235 | 193 | 175 |
| ED | Hedge/Member | | Decrease | USD | 235 | 235 | 175 | 175 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 05] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Decrease | USD | 264 | 240 | 220 | 200 |
| ED | Hedge/Member | | Decrease | USD | 240 | 240 | 200 | 200 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 06] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Decrease | USD | 264 | 240 | 220 | 200 |
| ED | Hedge/Member | | Decrease | USD | 240 | 240 | 200 | 200 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 07] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Decrease | USD | 264 | 240 | 220 | 200 |
| ED | Hedge/Member | | Decrease | USD | 240 | 240 | 200 | 200 |

**Eurodollar (ED) - 1 Year Butterfly [Mo. 08] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Decrease | USD | 248 | 225 | 220 | 200 |
| ED | Hedge/Member | | Decrease | USD | 225 | 225 | 200 | 200 |

**Eurodollar (ED) - 3 Month Butterfly [Mo. 01] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| ED | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |

**Eurodollar (ED) - 3 Month Butterfly [Mo. 09] (EURODOLLAR FUTURES)**

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| ED | Spec | | Increase | USD | 11 | 10 | 39 | 35 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 35 | 35 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Eurodollar (ED) - 3 Month Butterfly [Mo. 10] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 39 | 35 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 35 | 35 |
| **Eurodollar (ED) - 3 Month Butterfly [Mo. 11] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 39 | 35 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 35 | 35 |
| **Eurodollar (ED) - 3 Month Butterfly [Mo. 12] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 39 | 35 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 35 | 35 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 01] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 149 | 135 | 209 | 190 |
| ED | Hedge/Member | | Increase | USD | 135 | 135 | 190 | 190 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 02] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 55 | 50 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 50 | 50 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 05] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 72 | 65 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 65 | 65 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 07] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Decrease | USD | 149 | 135 | 99 | 90 |
| ED | Hedge/Member | | Decrease | USD | 135 | 135 | 90 | 90 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 08] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Decrease | USD | 149 | 135 | 99 | 90 |
| ED | Hedge/Member | | Decrease | USD | 135 | 135 | 90 | 90 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 09] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 33 | 30 | 83 | 75 |
| ED | Hedge/Member | | Increase | USD | 30 | 30 | 75 | 75 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 10] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 33 | 30 | 83 | 75 |
| ED | Hedge/Member | | Increase | USD | 30 | 30 | 75 | 75 |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 11] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Decrease | USD | 110 | 100 | 83 | 75 |
| ED | Hedge/Member | | Decrease | USD | 100 | 100 | 75 | 75 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Eurodollar (ED) - 6 Month Butterfly [Mo. 12] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Decrease | USD | 110 | 100 | 83 | 75 |
| ED | Hedge/Member | | Decrease | USD | 100 | 100 | 75 | 75 |
| **Eurodollar (ED) - Butterfly [Mo. 02] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 83 | 75 | 110 | 100 |
| ED | Hedge/Member | | Increase | USD | 75 | 75 | 100 | 100 |
| **Eurodollar (ED) - Butterfly [Mo. 11] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 44 | 40 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 40 | 40 |
| **Eurodollar (ED) - Butterfly [Mo. 12] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 44 | 40 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 40 | 40 |
| **Eurodollar (ED) - Butterfly [Mo. 15] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 28 | 25 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 25 | 25 |
| **Eurodollar (ED) - Butterfly [Mo. 16] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 11 | 10 | 28 | 25 |
| ED | Hedge/Member | | Increase | USD | 10 | 10 | 25 | 25 |
| **Eurodollar (ED) - Consecutive Spread [Mo. 05-06] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 83 | 75 | 138 | 125 |
| ED | Hedge/Member | | Increase | USD | 75 | 75 | 125 | 125 |
| **Eurodollar (ED) - Consecutive Spread [Mo. 06-07] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 83 | 75 | 138 | 125 |
| ED | Hedge/Member | | Increase | USD | 75 | 75 | 125 | 125 |
| **Eurodollar (ED) - Tier 1 vs. Tier 2 [mth 01-04 vs. mth 05-08 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 55 | 50 | 154 | 140 |
| ED | Hedge/Member | | Increase | USD | 50 | 50 | 140 | 140 |
| **Eurodollar (ED) - Tier 1 vs. Tier 3 [mth 01-04 vs. mth 09-12 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 165 | 150 | 231 | 210 |
| ED | Hedge/Member | | Increase | USD | 150 | 150 | 210 | 210 |
| **Eurodollar (ED) - Tier 1 vs. Tier 4 [mth 01-04 vs. mth 13-16 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 99 | 90 | 176 | 160 |
| ED | Hedge/Member | | Increase | USD | 90 | 90 | 160 | 160 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Eurodollar (ED) - Tier 2 vs. Tier 2 [mth 05-08 vs. mth 05-08 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 193 | 175 | 264 | 240 |
| ED | Hedge/Member | | Increase | USD | 175 | 175 | 240 | 240 |
| **Eurodollar (ED) - Tier 2 vs. Tier 3 [mth 05-08 vs. mth 09-12 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 220 | 200 | 297 | 270 |
| ED | Hedge/Member | | Increase | USD | 200 | 200 | 270 | 270 |
| **Eurodollar (ED) - Tier 2 vs. Tier 4 [mth 05-08 vs. mth 13-16 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 215 | 195 | 248 | 225 |
| ED | Hedge/Member | | Increase | USD | 195 | 195 | 225 | 225 |
| **Eurodollar (ED) - Tier 5 vs. Tier 11 [mth 17-20 vs. mth 41-44 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 358 | 325 | 385 | 350 |
| ED | Hedge/Member | | Increase | USD | 325 | 325 | 350 | 350 |
| **Eurodollar (ED) - Tier 5 vs. Tier 6 [mth 17-20 vs. mth 21-24 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| ED | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **Eurodollar (ED) - Tier 6 vs. Tier 6 [mth 21-24 vs. mth 21-24 ] (EURODOLLAR FUTURES)** | | | | | | | | |
| ED | Spec | | Increase | USD | 83 | 75 | 110 | 100 |
| ED | Hedge/Member | | Increase | USD | 75 | 75 | 100 | 100 |
| **Euroyen (EY) - All Months Butterfly (Mos. 03-05) (EURO YEN FUTURES)** | | | | | | | | |
| EY | Spec | | Increase | JPY | 10,450 | 9,500 | 12,100 | 11,000 |
| EY | Hedge/Member | | Increase | JPY | 9,500 | 9,500 | 11,000 | 11,000 |
| **Euroyen (EY) - T4 (Months. 4-5) vs. T4 (Months. 4-5) (EURO YEN FUTURES)** | | | | | | | | |
| EY | Spec | | Increase | JPY | 5,500 | 5,000 | 11,000 | 10,000 |
| EY | Hedge/Member | | Increase | JPY | 5,000 | 5,000 | 10,000 | 10,000 |
| **Fed Funds (CBOT) (41) - Butterfly [Mos. 2] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 83 | 75 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 75 | 75 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 10-11 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Decrease | USD | 55 | 50 | 11 | 10 |
| 41 | Hedge/Member | | Decrease | USD | 50 | 50 | 10 | 10 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 11-12 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 12-13 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 13-14 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 83 | 75 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 75 | 75 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 14-15 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | New | USD | | | 110 | 100 |
| 41 | Hedge/Member | | New | USD | | | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 15-16 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | New | USD | | | 11 | 10 |
| 41 | Hedge/Member | | New | USD | | | 10 | 10 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 16-Subsequent (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | New | USD | | | 83 | 75 |
| 41 | Hedge/Member | | New | USD | | | 75 | 75 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 2-3 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 3-4 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 4-5 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Decrease | USD | 55 | 50 | 11 | 10 |
| 41 | Hedge/Member | | Decrease | USD | 50 | 50 | 10 | 10 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 5-6 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 6-7 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 7-8 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 8-9 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Consecutive Mos. 9-10 (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Tier 1 vs. Tier 3 [mth 1 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 220 | 200 | 248 | 225 |
| 41 | Hedge/Member | | Increase | USD | 200 | 200 | 225 | 225 |
| **Fed Funds (CBOT) (41) - Tier 1 vs. Tier 5 [mth 1 vs. mth 25+] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 165 | 150 | 248 | 225 |
| 41 | Hedge/Member | | Increase | USD | 150 | 150 | 225 | 225 |
| **Fed Funds (CBOT) (41) - Tier 2 vs. Tier 2 [mth 2-4 vs. mth 2-4 ] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 55 | 50 | 110 | 100 |
| 41 | Hedge/Member | | Increase | USD | 50 | 50 | 100 | 100 |
| **Fed Funds (CBOT) (41) - Tier 2 vs. Tier 3 [mth 2-4 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 83 | 75 | 231 | 210 |
| 41 | Hedge/Member | | Increase | USD | 75 | 75 | 210 | 210 |
| **Fed Funds (CBOT) (41) - Tier 2 vs. Tier 5 [mth 2-4 vs. mth 25+] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 187 | 170 | 275 | 250 |
| 41 | Hedge/Member | | Increase | USD | 170 | 170 | 250 | 250 |
| **Fed Funds (CBOT) (41) - Tier 3 vs. Tier 3 [mth 5-12 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 198 | 180 | 330 | 300 |
| 41 | Hedge/Member | | Increase | USD | 180 | 180 | 300 | 300 |
| **Fed Funds (CBOT) (41) - Tier 3 vs. Tier 4 [mth 5-12 vs. mth 13-24] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 275 | 250 | 303 | 275 |
| 41 | Hedge/Member | | Increase | USD | 250 | 250 | 275 | 275 |
| **Fed Funds (CBOT) (41) - Tier 3 vs. Tier 5 [mth 5-12 vs. mth 25+] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 193 | 175 | 303 | 275 |
| 41 | Hedge/Member | | Increase | USD | 175 | 175 | 275 | 275 |
| **Fed Funds (CBOT) (41) - Tier 4 vs. Tier 5 [mth 13-24 vs. mth 25+] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 138 | 125 | 220 | 200 |
| 41 | Hedge/Member | | Increase | USD | 125 | 125 | 200 | 200 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Fed Funds (CBOT) (41) - Tier 5 vs. Tier 5 [mth 25+ vs. mth 25+] (30 DAY FED FUND FUTURES)** | | | | | | | | |
| 41 | Spec | | Increase | USD | 220 | 200 | 330 | 300 |
| 41 | Hedge/Member | | Increase | USD | 200 | 200 | 300 | 300 |
| **LIBOR (1-Month) (EM) - All Months Consecutive Month 1 vs. Month 2 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **LIBOR (1-Month) (EM) - All Months Consecutive Month 2 vs. Month 3 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **LIBOR (1-Month) (EM) - All Months Consecutive Month 3 vs. Month 4 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **LIBOR (1-Month) (EM) - All Months Consecutive Month 4 vs. Month 5 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 193 | 175 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 175 | 175 |
| **LIBOR (1-Month) (EM) - All Months Consecutive Month 5-Subsequent (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 193 | 175 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 175 | 175 |
| **LIBOR (1-Month) (EM) - Tier 1 vs Tier 1 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **LIBOR (1-Month) (EM) - Tier 1 vs Tier 2 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 55 | 50 | 193 | 175 |
| EM | Hedge/Member | | Increase | USD | 50 | 50 | 175 | 175 |
| **LIBOR (1-Month) (EM) - Tier 2 vs Tier 2 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 275 | 250 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 250 | 250 |
| **Libor Butterfly: Mos 1,2,3 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |
| **Libor Butterfly: Mos 2,3,4 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 110 | 100 | 165 | 150 |
| EM | Hedge/Member | | Increase | USD | 100 | 100 | 150 | 150 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **Libor Butterfly: Mos 3,4,5 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 55 | 50 | 83 | 75 |
| EM | Hedge/Member | | Increase | USD | 50 | 50 | 75 | 75 |
| **Libor Butterfly: Mos 4,5,6 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 55 | 50 | 83 | 75 |
| EM | Hedge/Member | | Increase | USD | 50 | 50 | 75 | 75 |
| **Libor Butterfly: Mos 5,6,7 (ONE MONTH EURODOLLAR FUTURES)** | | | | | | | | |
| EM | Spec | | Increase | USD | 83 | 75 | 110 | 100 |
| EM | Hedge/Member | | Increase | USD | 75 | 75 | 100 | 100 |
| **Ultra Long Bond (UBE) - All Months (LONG TERM U.S. TREASURY BOND FUTURE)** | | | | | | | | |
| UBE | Spec | | Increase | USD | 550 | 500 | 660 | 600 |
| UBE | Hedge/Member | | Increase | USD | 500 | 500 | 600 | 600 |
| **METALS - Intra Spreads** | | | | | | | | |
| **Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - All Months (ALUMINUM MW TRANS PREM PLATTS SWAPS)** | | | | | | | | |
| AUP | Spec | | Increase | USD | 990 | 900 | 1,100 | 1,000 |
| AUP | Hedge/Member | | Increase | USD | 900 | 900 | 1,000 | 1,000 |
| **NATURAL GAS - Intra Spreads** | | | | | | | | |
| **TCO Natural Gas Index Swap - All Months (TCO NG INDEX FUT)** | | | | | | | | |
| Q1 | Spec | | Increase | USD | 220 | 200 | 330 | 300 |
| Q1 | Hedge/Member | | Increase | USD | 200 | 200 | 300 | 300 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **PETROLEUM CRACKS AND SPREADS - Intra Spreads** | | | | | | | | |
| **GROUP THREE UNLEADED GASOLINE (PLATTS) VS. RBOB Spread Swap - All Months (GRP THREE SUB-OCT GS (PLT) VS RBOB)** | | | | | | | | |
| A8 | Spec | | Increase | USD | 1,375 | 1,250 | 1,760 | 1,600 |
| A8 | Hedge/Member | | Increase | USD | 1,250 | 1,250 | 1,600 | 1,600 |
| **New York Jet Fuel (Argus) vs. Heating Oil Spread Swap Futures - (5U) - All Months (NY ULSD VS. NY HRBR ULSD FUT)** | | | | | | | | |
| 7Y | Spec | | Increase | USD | 1,100 | 1,000 | 1,760 | 1,600 |
| 7Y | Hedge/Member | | Increase | USD | 1,000 | 1,000 | 1,600 | 1,600 |
| **RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (MINI RBOB V. EBOB(ARGUS) NWE BRGS)** | | | | | | | | |
| MXB | Spec | | Increase | USD | 880 | 800 | 1,045 | 950 |
| MXB | Hedge/Member | | Increase | USD | 800 | 800 | 950 | 950 |
| **RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (RBOB GAS VS EURO BOB OXY NWE BARGES)** | | | | | | | | |
| XER | Spec | | Increase | USD | 1,056 | 960 | 1,254 | 1,140 |
| XER | Hedge/Member | | Increase | USD | 960 | 960 | 1,140 | 1,140 |
| **RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures - All Months (RBOB GAS VS EUROBOB(ARGUS) NWE BRGS)** | | | | | | | | |
| EXR | Spec | | Increase | USD | 8,800 | 8,000 | 10,450 | 9,500 |
| EXR | Hedge/Member | | Increase | USD | 8,000 | 8,000 | 9,500 | 9,500 |
| **SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - All Months (SINGAPORE GASOIL VS ICE)** | | | | | | | | |
| GA | Spec | | Increase | USD | 440 | 400 | 550 | 500 |
| GA | Hedge/Member | | Increase | USD | 400 | 400 | 500 | 500 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**CRUDE OIL - Inter-commodity Spread Rates**

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs HEATING OIL (NYM-HO, BH, MP)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 40% | 40% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 50% | 50% | 60% | 60% |
| **NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **ELECTRICITY - Inter-commodity Spread Rates** | | | | | | |
| **NE INTERNAL HUB PEAK LMP SWAP FUT (NY-NI- CME) vs NE NORTH EAST MASSACHUSETTS ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-P7- CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-11 | 85% | 85% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**REFINED PRODUCTS - Inter-commodity Spread Rates**

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs HEATING OIL (NYM-HO, BH, MP)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 40% | 40% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 60% | 60% | 45% | 45% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 70% | 70% |

**CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)**

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 40% | 40% |
| **GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 40% | 40% |
| **HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 40% | 40% |
| **HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 40% | 40% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 55% | 55% | 45% | 45% |
| **NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)** | | | | | | |
| Spread Credit Rate | New | +1:-1 | | | 55% | 55% |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 65% | 65% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 55% | 55% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |
| **WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 60% | 60% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Tier Description | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Short Option Minimum (SOM) Rate** | | | | | | |
| **FX - Short Option Minimum (SOM) Rate** | | | | | | |
| **JAPANESE YEN (J7, JY, JY, MJY, YJ) - SOM** | | | | | | |
| Clearing Member Rate | | Increase | 1.375% | 1.250% | 1.430% | 1.300% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Tier Description | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Volatility Scan (volScan) Rate** | | | | | | |
| | | **FX - Volatility Scan (volScan) Rate** | | | | |
| **CANADIAN DOLLAR (CD, CD, MCD, YD) - volScan** | | | | | | |
| Clearing Member Rate | | Increase | | 0.020 | | 0.025 |
| **EURO FX (E7, EC, EC, M6E, YT) - volScan** | | | | | | |
| Clearing Member Rate | | Increase | | 0.025 | | 0.030 |
| | | **METALS - Volatility Scan (volScan) Rate** | | | | |
| **U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (HR, HRO) - volScan** | | | | | | |
| Clearing Member Rate | Mnths 1 - 10 | New | | | | 0.040 |
| Clearing Member Rate | Mnths 11+ | New | | | | 0.040 |