



15-368

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 29, 2015

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, October 30, 2015.

Current rates as of:

Wednesday, October 28, 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 | | | | | | | | |
| AGRICULTURE - Outright Rates | | | | | | | | |
| CASH CHEESE FUTURES (CSC) | | | | | | | | |
| CSC | Spec | Mnths 2-5 | Decrease | USD | 1,980 | 1,800 | 1,760 | 1,600 |
| CSC | Hedge/Member | Mnths 2-5 | Decrease | USD | 1,800 | 1,800 | 1,600 | 1,600 |
| CLASS III MILK FUTURES (DA) | | | | | | | | |
| DA | Spec | Less than 14 days to expire | Decrease | USD | 1,100 | 1,000 | 880 | 800 |
| DA | Hedge/Member | Less than 14 days to expire | Decrease | USD | 1,000 | 1,000 | 800 | 800 |
| DA | Spec | Month 1 | Decrease | USD | 1,100 | 1,000 | 880 | 800 |
| DA | Hedge/Member | Month 1 | Decrease | USD | 1,000 | 1,000 | 800 | 800 |
| DA | Spec | Months 2-5 | Decrease | USD | 1,650 | 1,500 | 1,430 | 1,300 |
| DA | Hedge/Member | Months 2-5 | Decrease | USD | 1,500 | 1,500 | 1,300 | 1,300 |
| DA | Spec | Months 6+ | Decrease | USD | 1,320 | 1,200 | 1,100 | 1,000 |
| DA | Hedge/Member | Months 6+ | Decrease | USD | 1,200 | 1,200 | 1,000 | 1,000 |
| CME DRY WHEY FUTURES (DY) | | | | | | | | |
| DY | Spec | Month 1-2 | Decrease | USD | 1,650 | 1,500 | 1,320 | 1,200 |
| DY | Hedge/Member | Month 1-2 | Decrease | USD | 1,500 | 1,500 | 1,200 | 1,200 |
| DY | Spec | Month 3+ | Decrease | USD | 2,090 | 1,900 | 1,870 | 1,700 |
| DY | Hedge/Member | Month 3+ | Decrease | USD | 1,900 | 1,900 | 1,700 | 1,700 |
| DAP FOB NOLA SWAP (DFL) | | | | | | | | |
| DFL | Spec | | Decrease | USD | 4,950 | 4,500 | 4,125 | 3,750 |
| DFL | Hedge/Member | | Decrease | USD | 4,500 | 4,500 | 3,750 | 3,750 |
| DAP FOB TAMPA SWAP (DFT) | | | | | | | | |
| DFT | Spec | | Decrease | USD | 5,500 | 5,000 | 4,400 | 4,000 |
| DFT | Hedge/Member | | Decrease | USD | 5,000 | 5,000 | 4,000 | 4,000 |
| MLK MID FUTURES (JQ) | | | | | | | | |
| JQ | Spec | Less than 14 days to expire | Decrease | USD | 550 | 500 | 440 | 400 |
| JQ | Hedge/Member | Less than 14 days to expire | Decrease | USD | 500 | 500 | 400 | 400 |
| JQ | Spec | Month 1 | Decrease | USD | 550 | 500 | 440 | 400 |
| JQ | Hedge/Member | Month 1 | Decrease | USD | 500 | 500 | 400 | 400 |
| JQ | Spec | Months 2-5 | Decrease | USD | 825 | 750 | 715 | 650 |
| JQ | Hedge/Member | Months 2-5 | Decrease | USD | 750 | 750 | 650 | 650 |
| JQ | Spec | Months 6+ | Decrease | USD | 660 | 600 | 550 | 500 |
| JQ | Hedge/Member | Months 6+ | Decrease | USD | 600 | 600 | 500 | 500 |
| NYMEX COTTON (TT) | | | | | | | | |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| TT | Spec | | Increase | USD | 1,210 | 1,100 | 1,540 | 1,400 |
| TT | Hedge/Member | | Increase | USD | 1,100 | 1,100 | 1,400 | 1,400 |
| ROUGH RICE FUTURES (14) | | | | | | | | |
| 14 | Spec | | Increase | USD | 1,100 | 1,000 | 1,265 | 1,150 |
| 14 | Hedge/Member | | Increase | USD | 1,000 | 1,000 | 1,150 | 1,150 |
| COAL - Outright Rates | | | | | | | | |
| EASTERN RAIL DELIVERY CSX COAL FUT (QX) | | | | | | | | |
| QX | Spec | Mths 1 | Increase | USD | 2,640 | 2,400 | 2,904 | 2,640 |
| QX | Hedge/Member | Mths 1 | Increase | USD | 2,400 | 2,400 | 2,640 | 2,640 |
| WESTERN RAIL DELIVERY PRB COAL FUT (QP) | | | | | | | | |
| QP | Spec | Mnth 7+ | Increase | USD | 550 | 500 | 605 | 550 |
| QP | Hedge/Member | Mnth 7+ | Increase | USD | 500 | 500 | 550 | 550 |

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 | Mnths 12+ | Increase | USD | 1,485 | 1,350 | 1,650 | 1,500 |
| VP | Hedge/Member | Mnths 12+ | Increase | USD | 1,350 | 1,350 | 1,500 | 1,500 |
| MISO INDIANA HUB OFF-PEAK MO FUT (EJ) | | | | | | | | |
| EJ | Spec | Mnth 12+ | Increase | USD | 1,210 | 1,100 | 1,595 | 1,450 |
| EJ | Hedge/Member | Mnth 12+ | Increase | USD | 1,100 | 1,100 | 1,450 | 1,450 |
| NORTHERN ILLINOIS HUB MONTHLY (UM) | | | | | | | | |
| UM | Spec | Mnths 12+ | Increase | USD | 1,540 | 1,400 | 1,650 | 1,500 |
| UM | Hedge/Member | Mnths 12+ | Increase | USD | 1,400 | 1,400 | 1,500 | 1,500 |
| NORTHERN ILLINOIS OFF-PEAK MONTHLY (UO) | | | | | | | | |
| UO | Spec | Mnth 2 | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| UO | Hedge/Member | Mnth 2 | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |
| UO | Spec | Mnths 3-5 | Increase | USD | 1,320 | 1,200 | 1,760 | 1,600 |
| UO | Hedge/Member | Mnths 3-5 | Increase | USD | 1,200 | 1,200 | 1,600 | 1,600 |
| NYISO J OFF-PEAK (KK) | | | | | | | | |
| KK | Spec | Mnth 1 | Increase | USD | 3,850 | 3,500 | 4,070 | 3,700 |
| KK | Hedge/Member | Mnth 1 | Increase | USD | 3,500 | 3,500 | 3,700 | 3,700 |
| KK | Spec | Mnth 2 | Increase | USD | 3,850 | 3,500 | 4,070 | 3,700 |
| KK | Hedge/Member | Mnth 2 | Increase | USD | 3,500 | 3,500 | 3,700 | 3,700 |
| PJM AD HUB 5MW REAL TIME O PK (V3) | | | | | | | | |
| V3 | Spec | Mnth 1 | Increase | USD | 11 | 10 | 17 | 15 |
| V3 | Hedge/Member | Mnth 1 | Increase | USD | 10 | 10 | 15 | 15 |
| V3 | Spec | Mnths 3-11 | Increase | USD | 9 | 8 | 11 | 10 |
| V3 | Hedge/Member | Mnths 3-11 | Increase | USD | 8 | 8 | 10 | 10 |
| V3 | Spec | Mnths 12+ | Increase | USD | 9 | 8 | 10 | 9 |
| V3 | Hedge/Member | Mnths 12+ | Increase | USD | 8 | 8 | 9 | 9 |
| PJM AD HUB 5MW REAL TIME PK (Z9) | | | | | | | | |
| Z9 | Spec | Mnth 1 | Increase | USD | 385 | 350 | 468 | 425 |
| Z9 | Hedge/Member | Mnth 1 | Increase | USD | 350 | 350 | 425 | 425 |
| PJM AECO DA OFF-PEAK (X1) | | | | | | | | |
| X1 | Spec | Mnths 3-4 | Increase | USD | 17 | 15 | 22 | 20 |
| X1 | Hedge/Member | Mnths 3-4 | 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 | | | | | | | | |
| PJM BGE DA OFF-PEAK (R3) | | | | | | | | |
| R3 | Spec | Mnth 1 | Increase | USD | 22 | 20 | 28 | 25 |
| R3 | Hedge/Member | Mnth 1 | Increase | USD | 20 | 20 | 25 | 25 |
| R3 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 22 | 20 |
| R3 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 20 | 20 |
| R3 | Spec | Mnths 3-4 | Increase | USD | 11 | 10 | 17 | 15 |
| R3 | Hedge/Member | Mnths 3-4 | Increase | USD | 10 | 10 | 15 | 15 |
| PJM JCPL DA OFF-PEAK (F2) | | | | | | | | |
| F2 | Spec | Mnth 2 | Increase | USD | 22 | 20 | 33 | 30 |
| F2 | Hedge/Member | Mnth 2 | Increase | USD | 20 | 20 | 30 | 30 |
| PJM MONTHLY (JM) | | | | | | | | |
| JM | Spec | Mnth 2 | Increase | USD | 3,300 | 3,000 | 3,630 | 3,300 |
| JM | Hedge/Member | Mnth 2 | Increase | USD | 3,000 | 3,000 | 3,300 | 3,300 |
| JM | Spec | Mnths 4-5 | Increase | USD | 1,980 | 1,800 | 2,200 | 2,000 |
| JM | Hedge/Member | Mnths 4-5 | Increase | USD | 1,800 | 1,800 | 2,000 | 2,000 |
| JM | Spec | Mnth 3 | Increase | USD | 2,420 | 2,200 | 2,640 | 2,400 |
| JM | Hedge/Member | Mnth 3 | Increase | USD | 2,200 | 2,200 | 2,400 | 2,400 |
| PJM NI HUB 5MW REAL TIME O PK (B6) | | | | | | | | |
| B6 | Spec | Mnth 1 | Increase | USD | 11 | 10 | 18 | 16 |
| B6 | Hedge/Member | Mnth 1 | Increase | USD | 10 | 10 | 16 | 16 |
| B6 | Spec | Mnths 3-11 | Increase | USD | 9 | 8 | 11 | 10 |
| B6 | Hedge/Member | Mnths 3-11 | Increase | USD | 8 | 8 | 10 | 10 |
| PJM NI HUB 5MW REAL TIME PK (B3) | | | | | | | | |
| B3 | Spec | Mnth 1 | Increase | USD | 220 | 200 | 385 | 350 |
| B3 | Hedge/Member | Mnth 1 | Increase | USD | 200 | 200 | 350 | 350 |
| B3 | Spec | Mnth 2 | Increase | USD | 220 | 200 | 330 | 300 |
| B3 | Hedge/Member | Mnth 2 | Increase | USD | 200 | 200 | 300 | 300 |
| B3 | Spec | Mnths 12+ | Increase | USD | 149 | 135 | 176 | 160 |
| B3 | Hedge/Member | Mnths 12+ | Increase | USD | 135 | 135 | 160 | 160 |
| PJM NILL DA OFF-PEAK (L3) | | | | | | | | |
| L3 | Spec | Mnth 2 | Increase | USD | 9 | 8 | 11 | 10 |
| L3 | Hedge/Member | Mnth 2 | Increase | USD | 8 | 8 | 10 | 10 |
| L3 | Spec | Mnths 3-11 | Increase | USD | 9 | 8 | 11 | 10 |
| L3 | Hedge/Member | Mnths 3-11 | Increase | USD | 8 | 8 | 10 | 10 |
| PJM NILL DA PEAK (N3) | | | | | | | | |
| N3 | Spec | Mnths 12+ | Increase | USD | 149 | 135 | 176 | 160 |
| N3 | Hedge/Member | Mnths 12+ | Increase | USD | 135 | 135 | 160 | 160 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| PJM OFF-PEAK LMP FUT (JP) | | | | | | | | |
| JP | Spec | Mnth 2 | Increase | USD | 1,650 | 1,500 | 2,200 | 2,000 |
| JP | Hedge/Member | Mnth 2 | Increase | USD | 1,500 | 1,500 | 2,000 | 2,000 |
| JP | Spec | Mnths 3-4 | Increase | USD | 1,540 | 1,400 | 1,870 | 1,700 |
| JP | Hedge/Member | Mnths 3-4 | Increase | USD | 1,400 | 1,400 | 1,700 | 1,700 |
| PJM PPL DA OFF-PEAK (F5) | | | | | | | | |
| F5 | Spec | Mnth 2 | Increase | USD | 17 | 15 | 22 | 20 |
| F5 | Hedge/Member | Mnth 2 | Increase | USD | 15 | 15 | 20 | 20 |
| PJM WES HUB PEAK CAL MON REAL TIME (L1) | | | | | | | | |
| L1 | Spec | Mth 1 | Increase | USD | 385 | 350 | 550 | 500 |
| L1 | Hedge/Member | Mth 1 | Increase | USD | 350 | 350 | 500 | 500 |
| L1 | Spec | Mnth 2 | Increase | USD | 385 | 350 | 440 | 400 |
| L1 | Hedge/Member | Mnth 2 | Increase | USD | 350 | 350 | 400 | 400 |
| PJM WES HUB PEAK LMP 50 MW (4S) | | | | | | | | |
| 4S | Spec | Mth 1 | Increase | USD | 3,850 | 3,500 | 5,500 | 5,000 |
| 4S | Hedge/Member | Mth 1 | Increase | USD | 3,500 | 3,500 | 5,000 | 5,000 |
| 4S | Spec | Mnth 2 | Increase | USD | 3,850 | 3,500 | 4,400 | 4,000 |
| 4S | Hedge/Member | Mnth 2 | Increase | USD | 3,500 | 3,500 | 4,000 | 4,000 |
| PJM WESTH DA OFF-PEAK (E4) | | | | | | | | |
| E4 | Spec | Mnths 3-4 | Increase | USD | 11 | 10 | 17 | 15 |
| E4 | Hedge/Member | Mnths 3-4 | Increase | USD | 10 | 10 | 15 | 15 |
| PJM WESTH RT OFF-PEAK (N9) | | | | | | | | |
| N9 | Spec | Mnth 1 | Increase | USD | 17 | 15 | 22 | 20 |
| N9 | Hedge/Member | Mnth 1 | Increase | USD | 15 | 15 | 20 | 20 |
| PJM WESTHDA PEAK (J4) | | | | | | | | |
| J4 | Spec | Mnth 1 | Increase | USD | 550 | 500 | 633 | 575 |
| J4 | Hedge/Member | Mnth 1 | Increase | USD | 500 | 500 | 575 | 575 |
| J4 | Spec | Mnth 2 | Increase | USD | 440 | 400 | 550 | 500 |
| J4 | Hedge/Member | Mnth 2 | Increase | USD | 400 | 400 | 500 | 500 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| EQUITY INDEX - Outright Rates | | | | | | | | |
| BTIC E-MINI NASDAQ BIOTECHNOLOGY (BIT) | | | | | | | | |
| BIT | Spec | | Increase | USD | 11,000 | 10,000 | 12,100 | 11,000 |
| BIT | Hedge/Member | | Increase | USD | 10,000 | 10,000 | 11,000 | 11,000 |
| E-MINI NASDAQ 100 FUTURES (NQ) | | | | | | | | |
| NQ | Spec | | Increase | USD | 4,400 | 4,000 | 4,840 | 4,400 |
| NQ | Hedge/Member | | Increase | USD | 4,000 | 4,000 | 4,400 | 4,400 |
| E-MINI NASDAQ BIOTECH SYNT MARKER (BTT) | | | | | | | | |
| BTT | Spec | | Increase | USD | 11,000 | 10,000 | 12,100 | 11,000 |
| BTT | Hedge/Member | | Increase | USD | 10,000 | 10,000 | 11,000 | 11,000 |
| E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ) | | | | | | | | |
| BQ | Spec | | Increase | USD | 11,000 | 10,000 | 12,100 | 11,000 |
| BQ | Hedge/Member | | Increase | USD | 10,000 | 10,000 | 11,000 | 11,000 |
| E-MINI NIKKEI 225 YEN DENOMINATED (ENY) | | | | | | | | |
| ENY | Spec | | Decrease | JPY | 121,000 | 110,000 | 110,000 | 100,000 |
| ENY | Hedge/Member | | Decrease | JPY | 110,000 | 110,000 | 100,000 | 100,000 |
| EMINI SP 500 ENERGY SECTOR INDEX (XAE) | | | | | | | | |
| XAE | Spec | | Increase | USD | 3,960 | 3,600 | 4,180 | 3,800 |
| XAE | Hedge/Member | | Increase | USD | 3,600 | 3,600 | 3,800 | 3,800 |
| NASDAQ 100 FUTURES (ND) | | | | | | | | |
| ND | Spec | | Increase | USD | 22,000 | 20,000 | 24,200 | 22,000 |
| ND | Hedge/Member | | Increase | USD | 20,000 | 20,000 | 22,000 | 22,000 |
| NIKKEI 225 DOLLAR FUTURES (NK) | | | | | | | | |
| NK | Spec | | Decrease | USD | 6,050 | 5,500 | 5,500 | 5,000 |
| NK | Hedge/Member | | Decrease | USD | 5,500 | 5,500 | 5,000 | 5,000 |
| NIKKEI 225 YEN FUT (N1) | | | | | | | | |
| N1 | Spec | | Decrease | JPY | 605,000 | 550,000 | 550,000 | 500,000 |
| N1 | Hedge/Member | | Decrease | JPY | 550,000 | 550,000 | 500,000 | 500,000 |
| SP 500 ENERGY SELECT SECTOR TIC (XET) | | | | | | | | |
| XET | Spec | | Increase | USD | 3,960 | 3,600 | 4,180 | 3,800 |
| XET | Hedge/Member | | Increase | USD | 3,600 | 3,600 | 3,800 | 3,800 |
| SP 500 ENERGY SLCT SEC SYNTHETIC (1ET) | | | | | | | | |
| 1ET | Spec | | Increase | USD | 3,960 | 3,600 | 4,180 | 3,800 |
| 1ET | Hedge/Member | | Increase | USD | 3,600 | 3,600 | 3,800 | 3,800 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

| | | | | | | | | |
|-----|--------------|---------|----------|-----|-------|-------|-------|-------|
| FLP | Spec | Mths 2+ | Increase | USD | 7,865 | 7,150 | 8,635 | 7,850 |
| FLP | Hedge/Member | Mths 2+ | Increase | USD | 7,150 | 7,150 | 7,850 | 7,850 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| FX - Outright Rates | | | | | | | | |
| AUSTRALIAN DOLLAR FUTURES (AD) | | | | | | | | |
| AD | Spec | | Decrease | USD | 2,200 | 2,000 | 1,980 | 1,800 |
| AD | Hedge/Member | | Decrease | USD | 2,000 | 2,000 | 1,800 | 1,800 |
| CANADIAN DOLLAR FUTURES (CD) | | | | | | | | |
| CD | Spec | | Decrease | USD | 1,837 | 1,670 | 1,705 | 1,550 |
| CD | Hedge/Member | | Decrease | USD | 1,670 | 1,670 | 1,550 | 1,550 |
| E-MICRO AUD/USD FUTURES (M6A) | | | | | | | | |
| M6A | Spec | | Decrease | USD | 220 | 200 | 198 | 180 |
| M6A | Hedge/Member | | Decrease | USD | 200 | 200 | 180 | 180 |
| E-MICRO CAD/USD FUTURES (MCD) | | | | | | | | |
| MCD | Spec | | Decrease | USD | 184 | 167 | 171 | 155 |
| MCD | Hedge/Member | | Decrease | USD | 167 | 167 | 155 | 155 |
| E-MICRO CHF/USD FUTURES (MSF) | | | | | | | | |
| MSF | Spec | | Decrease | USD | 550 | 500 | 495 | 450 |
| MSF | Hedge/Member | | Decrease | USD | 500 | 500 | 450 | 450 |
| E-MICRO EUR/USD FUTURES (M6E) | | | | | | | | |
| M6E | Spec | | Decrease | USD | 391 | 355 | 363 | 330 |
| M6E | Hedge/Member | | Decrease | USD | 355 | 355 | 330 | 330 |
| E-MICRO JPY/USD (MJY) | | | | | | | | |
| MJY | Spec | | Decrease | USD | 330 | 300 | 297 | 270 |
| MJY | Hedge/Member | | Decrease | USD | 300 | 300 | 270 | 270 |
| E-MINI EURO FX FUTURE (E7) | | | | | | | | |
| E7 | Spec | | Decrease | USD | 1,953 | 1,775 | 1,815 | 1,650 |
| E7 | Hedge/Member | | Decrease | USD | 1,775 | 1,775 | 1,650 | 1,650 |
| E-MINI J-YEN FUTURE (J7) | | | | | | | | |
| J7 | Spec | | Decrease | USD | 1,650 | 1,500 | 1,485 | 1,350 |
| J7 | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,350 | 1,350 |
| EURO FUTURE (EC) | | | | | | | | |
| EC | Spec | | Decrease | USD | 3,905 | 3,550 | 3,630 | 3,300 |
| EC | Hedge/Member | | Decrease | USD | 3,550 | 3,550 | 3,300 | 3,300 |
| JAPANESE YEN FUTURES (JY) | | | | | | | | |
| JY | Spec | | Decrease | USD | 3,300 | 3,000 | 2,970 | 2,700 |
| JY | Hedge/Member | | Decrease | USD | 3,000 | 3,000 | 2,700 | 2,700 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

SWISS FRANC FUTURES (SF)

| | | | | | | | | |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| SF | Spec | | Decrease | USD | 5,500 | 5,000 | 4,950 | 4,500 |
| SF | Hedge/Member | | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |

METALS - Outright Rates

ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)

| | | | | | | | | |
|-----|--------------|----------|----------|-----|-----|-----|-----|-----|
| AUP | Spec | Mth 1 | Decrease | USD | 715 | 650 | 605 | 550 |
| AUP | Hedge/Member | Mth 1 | Decrease | USD | 650 | 650 | 550 | 550 |
| AUP | Spec | Mths 2-9 | Decrease | USD | 715 | 650 | 605 | 550 |
| AUP | Hedge/Member | Mths 2-9 | Decrease | USD | 650 | 650 | 550 | 550 |
| AUP | Spec | Mths 10+ | Decrease | USD | 715 | 650 | 605 | 550 |
| AUP | Hedge/Member | Mths 10+ | Decrease | USD | 650 | 650 | 550 | 550 |

IRON ORE(PLATTS) FUT (PIO)

| | | | | | | | | |
|-----|--------------|--|----------|-----|-------|-------|-------|-------|
| PIO | Spec | | Decrease | USD | 2,750 | 2,500 | 2,200 | 2,000 |
| PIO | Hedge/Member | | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |

NYMEX HOT ROLLED STEEL FUTURES (HR)

| | | | | | | | | |
|----|--------------|--------------|----------|-----|-----|-----|-----|-----|
| HR | Spec | Mnths 3 - 10 | Decrease | USD | 396 | 360 | 385 | 350 |
| HR | Hedge/Member | Mnths 3 - 10 | Decrease | USD | 360 | 360 | 350 | 350 |
| HR | Spec | Mnths 11+ | Decrease | USD | 440 | 400 | 385 | 350 |
| HR | Hedge/Member | Mnths 11+ | Decrease | USD | 400 | 400 | 350 | 350 |
| HR | Spec | Mnth 1-2 | Decrease | USD | 440 | 400 | 385 | 350 |
| HR | Hedge/Member | Mnth 1-2 | Decrease | USD | 400 | 400 | 350 | 350 |

U.S. MIDWEST BUSHELING SCRAP (BUS)

| | | | | | | | | |
|-----|--------------|----------|----------|-----|-----|-----|-----|-----|
| BUS | Spec | Mth 1 | Increase | USD | 627 | 570 | 770 | 700 |
| BUS | Hedge/Member | Mth 1 | Increase | USD | 570 | 570 | 700 | 700 |
| BUS | Spec | Mths 2-4 | Increase | USD | 495 | 450 | 660 | 600 |
| BUS | Hedge/Member | Mths 2-4 | Increase | USD | 450 | 450 | 600 | 600 |

US MW BUSHELING FERROUS SCRAP SWAP (BUW)

| | | | | | | | | |
|-----|--------------|----------|----------|-----|-----|-----|-----|-----|
| BUW | Spec | Mth 1 | Increase | USD | 627 | 570 | 770 | 700 |
| BUW | Hedge/Member | Mth 1 | Increase | USD | 570 | 570 | 700 | 700 |
| BUW | Spec | Mths 2-4 | Increase | USD | 495 | 450 | 660 | 600 |
| BUW | Hedge/Member | Mths 2-4 | Increase | USD | 450 | 450 | 600 | 600 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

NATURAL GAS - Outright Rates

COLUMBIA GULF ONSHORE BASIS FUT (GL)

| | | | | | | | | |
|----|--------------|-----------|----------|-----|----|----|----|----|
| GL | Spec | Mnths 19+ | Increase | USD | 55 | 50 | 61 | 55 |
| GL | Hedge/Member | Mnths 19+ | Increase | USD | 50 | 50 | 55 | 55 |

DOMINION BASIS FUT (PLATTS IFERC) (PG)

| | | | | | | | | |
|----|--------------|-----------|----------|-----|-----|-----|-----|-----|
| PG | Spec | Mnths 21+ | Increase | USD | 325 | 295 | 358 | 325 |
| PG | Hedge/Member | Mnths 21+ | Increase | USD | 295 | 295 | 325 | 325 |

ENABLE NAT GAS FUT (DAC)

| | | | | | | | | |
|-----|--------------|--------|----------|-----|-----|-----|-----|-----|
| DAC | Spec | Mnth 1 | Increase | USD | 440 | 400 | 528 | 480 |
| DAC | Hedge/Member | Mnth 1 | Increase | USD | 400 | 400 | 480 | 480 |

PANHANDLE BASIS FUT (PH)

| | | | | | | | | |
|----|--------------|-----------|----------|-----|-----|-----|-----|-----|
| PH | Spec | NOV 2016+ | Increase | USD | 165 | 150 | 182 | 165 |
| PH | Hedge/Member | NOV 2016+ | Increase | USD | 150 | 150 | 165 | 165 |

SONAT BASIS FUT (SZ)

| | | | | | | | | |
|----|--------------|------------|----------|-----|----|----|----|----|
| SZ | Spec | Mnths 8-14 | Increase | USD | 39 | 35 | 44 | 40 |
| SZ | Hedge/Member | Mnths 8-14 | Increase | USD | 35 | 35 | 40 | 40 |
| SZ | Spec | Mnths 15+ | Increase | USD | 44 | 40 | 50 | 45 |
| SZ | Hedge/Member | Mnths 15+ | Increase | USD | 40 | 40 | 45 | 45 |

WAHA TEXAS BASIS FUT (NW)

| | | | | | | | | |
|----|--------------|-----------|----------|-----|----|----|-----|-----|
| NW | Spec | Mnths 13+ | Increase | USD | 99 | 90 | 110 | 100 |
| NW | Hedge/Member | Mnths 13+ | Increase | USD | 90 | 90 | 100 | 100 |

PETROLEUM CRACKS AND SPREADS - Outright Rates

CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)

| | | | | | | | | |
|----|--------------|--------|----------|-----|-------|-------|-------|-------|
| 5C | Spec | Mnth 1 | Increase | USD | 5,060 | 4,600 | 5,500 | 5,000 |
| 5C | Hedge/Member | Mnth 1 | Increase | USD | 4,600 | 4,600 | 5,000 | 5,000 |

CHICAGO UNL GAS PL VS RBOB SPR (3C)

| | | | | | | | | |
|----|--------------|--------|----------|-----|-------|-------|-------|-------|
| 3C | Spec | Mnth 1 | Increase | USD | 5,335 | 4,850 | 5,869 | 5,335 |
| 3C | Hedge/Member | Mnth 1 | Increase | USD | 4,850 | 4,850 | 5,335 | 5,335 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Intra Spreads | | | | | | | | |
| AGRICULTURE - Intra Spreads | | | | | | | | |
| Rough Rice (CBOT) (14) - Tier 1 vs Tier 1 (ROUGH RICE FUTURES) | | | | | | | | |
| 14 | Spec | | Decrease | USD | 605 | 550 | 330 | 300 |
| 14 | Hedge/Member | | Decrease | USD | 550 | 550 | 300 | 300 |
| Rough Rice (CBOT) (14) - Tier 1 vs Tier 2 (ROUGH RICE FUTURES) | | | | | | | | |
| 14 | Spec | | Decrease | USD | 605 | 550 | 550 | 500 |
| 14 | Hedge/Member | | Decrease | USD | 550 | 550 | 500 | 500 |
| Rough Rice (CBOT) (14) - Tier 2 vs Tier 2 (ROUGH RICE FUTURES) | | | | | | | | |
| 14 | Spec | | Decrease | USD | 605 | 550 | 440 | 400 |
| 14 | Hedge/Member | | Decrease | USD | 550 | 550 | 400 | 400 |
| ELECTRICITY - Intra Spreads | | | | | | | | |
| PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK) | | | | | | | | |
| L3 | Spec | | Increase | USD | 9 | 8 | 11 | 10 |
| L3 | Hedge/Member | | Increase | USD | 8 | 8 | 10 | 10 |
| EQUITY INDEX - Intra Spreads | | | | | | | | |
| NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES) | | | | | | | | |
| NK | Spec | | Increase | USD | 242 | 220 | 330 | 300 |
| NK | Hedge/Member | | Increase | USD | 220 | 220 | 300 | 300 |
| INTEREST RATES - Intra Spreads | | | | | | | | |
| 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 | 110 | 100 | 132 | 120 |
| 41 | Hedge/Member | | Increase | USD | 100 | 100 | 120 | 120 |
| NATURAL GAS - Intra Spreads | | | | | | | | |
| Sonat Basis Swap - All Months (SONAT BASIS FUT) | | | | | | | | |
| SZ | Spec | | Increase | USD | 55 | 50 | 66 | 60 |
| SZ | Hedge/Member | | Increase | USD | 50 | 50 | 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 | | | | | | |
| PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-L3 - CME) | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 90% | 90% | 80% | 80% |
| PJM NI HUB 5 MW REAL TIME OFF-PEAK (NYM-B6 - CME) vs PJM COMED 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-D9 - CME) | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 90% | 90% | 85% | 85% |

| Rate Type | Tier Description | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|------------------|----------|-----------------|---------------------|-------------|-----------------|
| Volatility Scan (volScan) Rate | | | | | | |
| NATURAL GAS - Volatility Scan (volScan) Rate | | | | | | |
| HENRY HUB NATURAL GAS FUTURES (HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan | | | | | | |
| Clearing Member Rate | Mth 1 | Increase | | 0.100 | | 0.140 |
| Clearing Member Rate | Mth 2 | Increase | | 0.050 | | 0.075 |
| Clearing Member Rate | Winter 2015/2016 | Increase | | 0.030 | | 0.050 |
| Clearing Member Rate | Summer 2016 | Increase | | 0.025 | | 0.030 |
| HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan | | | | | | |
| Clearing Member Rate | Mth 2 | Increase | | 0.050 | | 0.075 |
| Clearing Member Rate | Mth 1 | Increase | | 0.100 | | 0.140 |
| Clearing Member Rate | Summer 2016 | Increase | | 0.025 | | 0.030 |
| Clearing Member Rate | Winter 2015/2016 | Increase | | 0.030 | | 0.050 |
| NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan | | | | | | |
| Clearing Member Rate | Mth 1 | Increase | | 0.100 | | 0.140 |
| Clearing Member Rate | Mth 2 | Increase | | 0.050 | | 0.075 |
| Clearing Member Rate | Winter 2015/2016 | Increase | | 0.030 | | 0.050 |
| Clearing Member Rate | Summer 2016 | Increase | | 0.025 | | 0.030 |