



22-022

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 20, 2022

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Friday, January 21, 2022.

Current rates as of:

Thursday, January 20, 2022.

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								
ELECTRICITY - Outright Rates								
JAPANESE POWER DAY-AHEAD PEAKLOAD (JPT)								
JPT	Non-HRP	Mnth 1	Increase	JPY	1,250,000	1,250,000	1,350,000	1,350,000
JPT	HRP	Mnth 1	Increase	JPY	1,375,000	1,250,000	1,485,000	1,350,000
JPT	Non-HRP	Mnth 2	Increase	JPY	1,100,000	1,100,000	1,250,000	1,250,000
JPT	HRP	Mnth 2	Increase	JPY	1,210,000	1,100,000	1,375,000	1,250,000
JPT	Non-HRP	Mnths 3+	Increase	JPY	750,000	750,000	850,000	850,000
JPT	HRP	Mnths 3+	Increase	JPY	825,000	750,000	935,000	850,000
JAPANESE POWER KANSAI BASE-LOAD (JBK)								
JBK	Non-HRP	Mnth 2	Increase	JPY	2,100,000	2,100,000	2,600,000	2,600,000
JBK	HRP	Mnth 2	Increase	JPY	2,310,000	2,100,000	2,860,000	2,600,000
JBK	Non-HRP	Mnth 3	Increase	JPY	2,000,000	2,000,000	2,250,000	2,250,000
JBK	HRP	Mnth 3	Increase	JPY	2,200,000	2,000,000	2,475,000	2,250,000
JAPANESE POWER KANSAI PEAK-LOAD (JPK)								
JPK	Non-HRP	Mnth 2	Increase	JPY	1,100,000	1,100,000	1,250,000	1,250,000
JPK	HRP	Mnth 2	Increase	JPY	1,210,000	1,100,000	1,375,000	1,250,000
JPK	Non-HRP	Mnths 3+	Increase	JPY	750,000	750,000	850,000	850,000
JPK	HRP	Mnths 3+	Increase	JPY	825,000	750,000	935,000	850,000
JAPANESE POWER TOKYO BASE-LOAD (JBT)								
JBT	Non-HRP	Mnth 2	Increase	JPY	2,500,000	2,500,000	3,000,000	3,000,000
JBT	HRP	Mnth 2	Increase	JPY	2,750,000	2,500,000	3,300,000	3,000,000
JBT	Non-HRP	Mnth 3	Increase	JPY	2,200,000	2,200,000	2,500,000	2,500,000
JBT	HRP	Mnth 3	Increase	JPY	2,420,000	2,200,000	2,750,000	2,500,000
NYISO ZONE G 5MW D AH PK (T3)								
T3	Non-HRP	Mnths 3-4	Decrease	USD	1,200	1,200	1,000	1,000
T3	HRP	Mnths 3-4	Decrease	USD	1,320	1,200	1,100	1,000
T3	Non-HRP	Mnths 5-11	Decrease	USD	900	900	700	700
T3	HRP	Mnths 5-11	Decrease	USD	990	900	770	700
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	Non-HRP		Increase	USD	5,500	5,500	7,300	7,300
GN	HRP		Increase	USD	6,050	5,500	8,030	7,300
GN	Non-HRP		Increase	USD	5,200	5,200	7,000	7,000
GN	HRP		Increase	USD	5,720	5,200	7,700	7,000
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Non-HRP	Mnths 5-11	Decrease	USD	20	20	15	15
V3	HRP	Mnths 5-11	Decrease	USD	22	20	17	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Non-HRP	Mnths 5-11	Decrease	USD	500	500	400	400
Z9	HRP	Mnths 5-11	Decrease	USD	550	500	440	400
PJM DAILY (JD)								
JD	Non-HRP	Days 1-6	Increase	USD	4,500	4,500	5,500	5,500
JD	HRP	Days 1-6	Increase	USD	4,950	4,500	6,050	5,500
JD	Non-HRP	Days 7-14	Increase	USD	2,500	2,500	3,200	3,200
JD	HRP	Days 7-14	Increase	USD	2,750	2,500	3,520	3,200
JD	Non-HRP	Days 15+	Increase	USD	2,000	2,000	2,800	2,800
JD	HRP	Days 15+	Increase	USD	2,200	2,000	3,080	2,800
PJM DAYTON DA OFF-PEAK (R7)								
R7	Non-HRP	Mnths 12+	Decrease	USD	21	21	16	16
R7	HRP	Mnths 12+	Decrease	USD	23	21	18	16
PJM DAYTON DA PEAK (D7)								
D7	Non-HRP	Mnths 5-11	Decrease	USD	510	510	410	410
D7	HRP	Mnths 5-11	Decrease	USD	561	510	451	410
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Non-HRP	Mnths 3-5	Decrease	USD	1,000	1,000	800	800
L1	HRP	Mnths 3-5	Decrease	USD	1,100	1,000	880	800
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Non-HRP	Mnths 3-5	Decrease	USD	10,000	10,000	8,000	8,000
4S	HRP	Mnths 3-5	Decrease	USD	11,000	10,000	8,800	8,000
PJM WESTH DA OFF-PEAK (E4)								
E4	Non-HRP	Mnths 3-4	Decrease	USD	41	41	31	31
E4	HRP	Mnths 3-4	Decrease	USD	45	41	34	31
E4	Non-HRP	Mnths 5-11	Decrease	USD	31	31	21	21
E4	HRP	Mnths 5-11	Decrease	USD	34	31	23	21
PJM WESTH RT OFF-PEAK (N9)								
N9	Non-HRP	Mnths 3-4	Decrease	USD	40	40	30	30
N9	HRP	Mnths 3-4	Decrease	USD	44	40	33	30
N9	Non-HRP	Mnths 5-11	Decrease	USD	30	30	20	20
N9	HRP	Mnths 5-11	Decrease	USD	33	30	22	20
PJM WESTHDA PEAK (J4)								
J4	Non-HRP	Mnths 3-5	Decrease	USD	1,010	1,010	810	810
J4	HRP	Mnths 3-5	Decrease	USD	1,111	1,010	891	810

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								
ADJ INT RATE RUSS 2000 TOT RET (A2R)								
A2R	Non-HRP	Month 1	Decrease	USD	6,000	6,000	5,500	5,500
A2R	HRP	Month 1	Decrease	USD	6,600	6,000	6,050	5,500
A2R	Non-HRP	Months 2+	Decrease	USD	6,000	6,000	5,500	5,500
A2R	HRP	Months 2+	Decrease	USD	6,600	6,000	6,050	5,500
ADJ INT RATE RUSS 2000 TOT RET MKR (A2M)								
A2M	Non-HRP	Month 1	Decrease	USD	6,000	6,000	5,500	5,500
A2M	HRP	Month 1	Decrease	USD	6,600	6,000	6,050	5,500
A2M	Non-HRP	Months 2+	Decrease	USD	6,000	6,000	5,500	5,500
A2M	HRP	Months 2+	Decrease	USD	6,600	6,000	6,050	5,500
ADJUSTED INT RATE S&P500 TOTAL RET (ASR)								
ASR	Non-HRP		Decrease	USD	11,500	11,500	10,800	10,800
ASR	HRP		Decrease	USD	12,650	11,500	11,880	10,800
BTIC ADJ INT RATE RUSS 2000 TOT RET (A2T)								
A2T	Non-HRP	Month 1	Decrease	USD	6,000	6,000	5,500	5,500
A2T	HRP	Month 1	Decrease	USD	6,600	6,000	6,050	5,500
A2T	Non-HRP	Months 2+	Decrease	USD	6,000	6,000	5,500	5,500
A2T	HRP	Months 2+	Decrease	USD	6,600	6,000	6,050	5,500
BTIC E-MINI S&P MIDCAP 400 FUT (EMT)								
EMT	Non-HRP		Decrease	USD	13,500	13,500	12,500	12,500
EMT	HRP		Decrease	USD	14,850	13,500	13,750	12,500
BTIC ON ADJ IR S&P 500 TOTAL RETURN (AST)								
AST	Non-HRP		Decrease	USD	11,500	11,500	10,800	10,800
AST	HRP		Decrease	USD	12,650	11,500	11,880	10,800
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YMT	HRP		Decrease	USD	9,350	8,500	8,800	8,000
YMT	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YMT	HRP		Decrease	USD	9,350	8,500	8,800	8,000
BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)								
NQT	Non-HRP		Decrease	USD	16,000	16,000	15,000	15,000
NQT	HRP		Decrease	USD	17,600	16,000	16,500	15,000
NQT	Non-HRP	Months 2+	Decrease	USD	16,000	16,000	15,000	15,000
NQT	HRP	Months 2+	Decrease	USD	17,600	16,000	16,500	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BTIC ON EMINI RUSSELL 2000 VALUE IN (2VT)								
2VT	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
2VT	HRP		Decrease	USD	7,150	6,500	6,600	6,000
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Non-HRP	Month 1	Decrease	USD	11,500	11,500	10,800	10,800
EST	HRP	Month 1	Decrease	USD	12,650	11,500	11,880	10,800
EST	Non-HRP	Months 3+	Decrease	USD	11,500	11,500	10,800	10,800
EST	HRP	Months 3+	Decrease	USD	12,650	11,500	11,880	10,800
EST	Non-HRP	Month 2	Decrease	USD	11,500	11,500	10,800	10,800
EST	HRP	Month 2	Decrease	USD	12,650	11,500	11,880	10,800
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Non-HRP		Decrease	USD	7,250	7,250	6,500	6,500
NKT	HRP		Decrease	USD	7,975	7,250	7,150	6,500
BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)								
TRB	Non-HRP		Decrease	USD	11,500	11,500	10,800	10,800
TRB	HRP		Decrease	USD	12,650	11,500	11,880	10,800
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Non-HRP		Decrease	JPY	725,000	725,000	650,000	650,000
NIT	HRP		Decrease	JPY	797,500	725,000	715,000	650,000
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YMI	HRP		Decrease	USD	9,350	8,500	8,800	8,000
YMI	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YMI	HRP		Decrease	USD	9,350	8,500	8,800	8,000
E-MINI DOW (\$5) FUTURES (YM)								
YM	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YM	HRP		Decrease	USD	9,350	8,500	8,800	8,000
YM	Non-HRP		Decrease	USD	8,500	8,500	8,000	8,000
YM	HRP		Decrease	USD	9,350	8,500	8,800	8,000
EMINI MIDCAP FUTURES (ME)								
ME	Non-HRP		Decrease	USD	13,500	13,500	12,500	12,500
ME	HRP		Decrease	USD	14,850	13,500	13,750	12,500
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Non-HRP		Decrease	USD	16,000	16,000	15,000	15,000
NQ	HRP		Decrease	USD	17,600	16,000	16,500	15,000
NQ	Non-HRP	Months 2+	Decrease	USD	16,000	16,000	15,000	15,000
NQ	HRP	Months 2+	Decrease	USD	17,600	16,000	16,500	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI NASDAQ-100 FUT TACO MARKER (QQ1)								
QQ1	Non-HRP		Decrease	USD	16,000	16,000	15,000	15,000
QQ1	HRP		Decrease	USD	17,600	16,000	16,500	15,000
QQ1	Non-HRP	Months 2+	Decrease	USD	16,000	16,000	15,000	15,000
QQ1	HRP	Months 2+	Decrease	USD	17,600	16,000	16,500	15,000
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Non-HRP		Decrease	USD	16,000	16,000	15,000	15,000
NQI	HRP		Decrease	USD	17,600	16,000	16,500	15,000
NQI	Non-HRP	Months 2+	Decrease	USD	16,000	16,000	15,000	15,000
NQI	HRP	Months 2+	Decrease	USD	17,600	16,000	16,500	15,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Non-HRP		Decrease	JPY	145,000	145,000	130,000	130,000
ENY	HRP		Decrease	JPY	159,500	145,000	143,000	130,000
EMINI RUSSELL 2000 SYN MARKER (RTI)								
RTI	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
RTI	HRP		Decrease	USD	7,150	6,500	6,600	6,000
EMINI RUSSELL 2000 VALUE IND MARKER (2VI)								
2VI	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
2VI	HRP		Decrease	USD	7,150	6,500	6,600	6,000
EMINI RUSSELL 2000 VALUE INDEX FUTU (R2V)								
R2V	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
R2V	HRP		Decrease	USD	7,150	6,500	6,600	6,000
E-MINI S&P 500 FUTURES (ES)								
ES	Non-HRP	Month 1	Decrease	USD	11,500	11,500	10,800	10,800
ES	HRP	Month 1	Decrease	USD	12,650	11,500	11,880	10,800
ES	Non-HRP	Months 3+	Decrease	USD	11,500	11,500	10,800	10,800
ES	HRP	Months 3+	Decrease	USD	12,650	11,500	11,880	10,800
ES	Non-HRP	Month 2	Decrease	USD	11,500	11,500	10,800	10,800
ES	HRP	Month 2	Decrease	USD	12,650	11,500	11,880	10,800
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Non-HRP	Month 1	Decrease	USD	11,500	11,500	10,800	10,800
ESI	HRP	Month 1	Decrease	USD	12,650	11,500	11,880	10,800
ESI	Non-HRP	Months 3+	Decrease	USD	11,500	11,500	10,800	10,800
ESI	HRP	Months 3+	Decrease	USD	12,650	11,500	11,880	10,800
ESI	Non-HRP	Month 2	Decrease	USD	11,500	11,500	10,800	10,800
ESI	HRP	Month 2	Decrease	USD	12,650	11,500	11,880	10,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Non-HRP		Decrease	USD	13,500	13,500	12,500	12,500
ETT	HRP		Decrease	USD	14,850	13,500	13,750	12,500
MICRO E-MINI DOW JONES AVE FUTURE (MYM)								
MYM	Non-HRP		Decrease	USD	850	850	800	800
MYM	HRP		Decrease	USD	935	850	880	800
MYM	Non-HRP		Decrease	USD	850	850	800	800
MYM	HRP		Decrease	USD	935	850	880	800
MICRO E-MINI NASDAQ 100 FUTURE (MNQ)								
MNQ	Non-HRP		Decrease	USD	1,600	1,600	1,500	1,500
MNQ	HRP		Decrease	USD	1,760	1,600	1,650	1,500
MNQ	Non-HRP	Months 2+	Decrease	USD	1,600	1,600	1,500	1,500
MNQ	HRP	Months 2+	Decrease	USD	1,760	1,600	1,650	1,500
MICRO E-MINI S&P 500 FUTURES (MES)								
MES	Non-HRP	Month 1	Decrease	USD	1,150	1,150	1,080	1,080
MES	HRP	Month 1	Decrease	USD	1,265	1,150	1,188	1,080
MES	Non-HRP	Months 3+	Decrease	USD	1,150	1,150	1,080	1,080
MES	HRP	Months 3+	Decrease	USD	1,265	1,150	1,188	1,080
MES	Non-HRP	Month 2	Decrease	USD	1,150	1,150	1,080	1,080
MES	HRP	Month 2	Decrease	USD	1,265	1,150	1,188	1,080
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Non-HRP		Decrease	USD	7,250	7,250	6,500	6,500
NK	HRP		Decrease	USD	7,975	7,250	7,150	6,500
NIKKEI 225 YEN FUT (N1)								
N1	Non-HRP		Decrease	JPY	725,000	725,000	650,000	650,000
N1	HRP		Decrease	JPY	797,500	725,000	715,000	650,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Non-HRP		Decrease	USD	7,250	7,250	6,500	6,500
NKM	HRP		Decrease	USD	7,975	7,250	7,150	6,500
S&P 500 FUTURES (SP)								
SP	Non-HRP	Month 1	Decrease	USD	57,500	57,500	54,000	54,000
SP	HRP	Month 1	Decrease	USD	63,250	57,500	59,400	54,000
SP	Non-HRP	Months 3+	Decrease	USD	57,500	57,500	54,000	54,000
SP	HRP	Months 3+	Decrease	USD	63,250	57,500	59,400	54,000
SP	Non-HRP	Month 2	Decrease	USD	57,500	57,500	54,000	54,000
SP	HRP	Month 2	Decrease	USD	63,250	57,500	59,400	54,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 TOTAL RETURN INDEX FUTURES (TRI)								
TRI	Non-HRP		Decrease	USD	11,500	11,500	10,800	10,800
TRI	HRP		Decrease	USD	12,650	11,500	11,880	10,800
S&P 500 TOTAL RETURN INDEX MARKER (TRM)								
TRM	Non-HRP		Decrease	USD	11,500	11,500	10,800	10,800
TRM	HRP		Decrease	USD	12,650	11,500	11,880	10,800
TACO ON E-MINI NASDAQ-100 FUTURES (NQQ)								
NQQ	Non-HRP		Decrease	USD	16,000	16,000	15,000	15,000
NQQ	HRP		Decrease	USD	17,600	16,000	16,500	15,000
NQQ	Non-HRP	Months 2+	Decrease	USD	16,000	16,000	15,000	15,000
NQQ	HRP	Months 2+	Decrease	USD	17,600	16,000	16,500	15,000
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Non-HRP	Month 1	Decrease	USD	11,500	11,500	10,800	10,800
ESQ	HRP	Month 1	Decrease	USD	12,650	11,500	11,880	10,800
ESQ	Non-HRP	Months 3+	Decrease	USD	11,500	11,500	10,800	10,800
ESQ	HRP	Months 3+	Decrease	USD	12,650	11,500	11,880	10,800
ESQ	Non-HRP	Month 2	Decrease	USD	11,500	11,500	10,800	10,800
ESQ	HRP	Month 2	Decrease	USD	12,650	11,500	11,880	10,800
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Non-HRP		Decrease	JPY	725,000	725,000	650,000	650,000
NIM	HRP		Decrease	JPY	797,500	725,000	715,000	650,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Non-HRP	Mth 1	Decrease	USD	14,000	14,000	11,000	11,000
FLP	HRP	Mth 1	Decrease	USD	15,400	14,000	12,100	11,000
FLP	Non-HRP	Mths 2	Decrease	USD	14,000	14,000	11,000	11,000
FLP	HRP	Mths 2	Decrease	USD	15,400	14,000	12,100	11,000
FLP	Non-HRP	Mnths 3-5	Decrease	USD	14,000	14,000	11,000	11,000
FLP	HRP	Mnths 3-5	Decrease	USD	15,400	14,000	12,100	11,000
FLP	Non-HRP	Months 6+	Decrease	USD	11,000	11,000	8,000	8,000
FLP	HRP	Months 6+	Decrease	USD	12,100	11,000	8,800	8,000

FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	Non-HRP	Mnth 1	Increase	USD	6,000	6,000	7,000	7,000
FRC	HRP	Mnth 1	Increase	USD	6,600	6,000	7,700	7,000
FRC	Non-HRP	Mnths 2	Increase	USD	5,000	5,000	7,000	7,000
FRC	HRP	Mnths 2	Increase	USD	5,500	5,000	7,700	7,000
FRC	Non-HRP	Mnths 3+	Increase	USD	4,500	4,500	5,500	5,500
FRC	HRP	Mnths 3+	Increase	USD	4,950	4,500	6,050	5,500

FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)

TC6	Non-HRP	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
TC6	HRP	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
TC6	Non-HRP	Mnth 2	Increase	USD	3,000	3,000	4,000	4,000
TC6	HRP	Mnth 2	Increase	USD	3,300	3,000	4,400	4,000
TC6	Non-HRP	Mnths 3+	Increase	USD	2,500	2,500	3,300	3,300
TC6	HRP	Mnths 3+	Increase	USD	2,750	2,500	3,630	3,300

FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)

TC9	Non-HRP	Mth 1	Increase	USD	3,500	3,500	4,000	4,000
TC9	HRP	Mth 1	Increase	USD	3,850	3,500	4,400	4,000
TC9	Non-HRP	Mths 2	Increase	USD	3,000	3,000	3,800	3,800
TC9	HRP	Mths 2	Increase	USD	3,300	3,000	4,180	3,800
TC9	Non-HRP	Mnths 3-5	Increase	USD	2,000	2,000	2,600	2,600
TC9	HRP	Mnths 3-5	Increase	USD	2,200	2,000	2,860	2,600
TC9	Non-HRP	Months 6+	Increase	USD	1,750	1,750	2,200	2,200
TC9	HRP	Months 6+	Increase	USD	1,925	1,750	2,420	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Non-HRP	Mth 1	Increase	USD	2,300	2,300	2,800	2,800
T2D	HRP	Mth 1	Increase	USD	2,530	2,300	3,080	2,800
T2D	Non-HRP	Mths 2-3	Increase	USD	2,300	2,300	2,800	2,800
T2D	HRP	Mths 2-3	Increase	USD	2,530	2,300	3,080	2,800
T2D	Non-HRP	Mnths 4-5	Increase	USD	2,000	2,000	2,600	2,600
T2D	HRP	Mnths 4-5	Increase	USD	2,200	2,000	2,860	2,600
T2D	Non-HRP	Months 6+	Increase	USD	2,000	2,000	2,600	2,600
T2D	HRP	Months 6+	Increase	USD	2,200	2,000	2,860	2,600
FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)								
TD3	Non-HRP		Increase	USD	3,000	3,000	3,500	3,500
TD3	HRP		Increase	USD	3,300	3,000	3,850	3,500
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Non-HRP	Mnth 1	Decrease	USD	6,500	6,500	5,500	5,500
TL	HRP	Mnth 1	Decrease	USD	7,150	6,500	6,050	5,500
TL	Non-HRP	Mnth 2	Decrease	USD	4,000	4,000	3,500	3,500
TL	HRP	Mnth 2	Decrease	USD	4,400	4,000	3,850	3,500
TL	Non-HRP	Mnths 3-6	Decrease	USD	3,000	3,000	2,500	2,500
TL	HRP	Mnths 3-6	Decrease	USD	3,300	3,000	2,750	2,500
TL	Non-HRP	Mnths 7-25	Decrease	USD	2,500	2,500	2,000	2,000
TL	HRP	Mnths 7-25	Decrease	USD	2,750	2,500	2,200	2,000
LNG FREIGHT ROUTE BLNG2G (LNG FUEL) (BL2)								
BL2	Non-HRP	Mnths 3	Decrease	USD	17,000	17,000	15,000	15,000
BL2	HRP	Mnths 3	Decrease	USD	18,700	17,000	16,500	15,000
BL2	Non-HRP	Mnths 4-7	Decrease	USD	14,000	14,000	13,000	13,000
BL2	HRP	Mnths 4-7	Decrease	USD	15,400	14,000	14,300	13,000
BL2	Non-HRP	Mnths 8+	Decrease	USD	14,000	14,000	13,000	13,000
BL2	HRP	Mnths 8+	Decrease	USD	15,400	14,000	14,300	13,000
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Non-HRP	Mnth 1	Increase	USD	3,300	3,300	4,000	4,000
TM	HRP	Mnth 1	Increase	USD	3,630	3,300	4,400	4,000
TM	Non-HRP	Mnths 3	Increase	USD	3,300	3,300	4,000	4,000
TM	HRP	Mnths 3	Increase	USD	3,630	3,300	4,400	4,000
TM	Non-HRP	Mnth 2	Increase	USD	3,300	3,300	4,000	4,000
TM	HRP	Mnth 2	Increase	USD	3,630	3,300	4,400	4,000
TM	Non-HRP	Mnths 4+	Increase	USD	2,100	2,100	2,500	2,500
TM	HRP	Mnths 4+	Increase	USD	2,310	2,100	2,750	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Non-HRP	Mth 1	Increase	USD	6,000	6,000	6,500	6,500
TH	HRP	Mth 1	Increase	USD	6,600	6,000	7,150	6,500
TH	Non-HRP	Mths 2-3	Increase	USD	4,000	4,000	4,500	4,500
TH	HRP	Mths 2-3	Increase	USD	4,400	4,000	4,950	4,500
TH	Non-HRP	Mnths 4-6	Increase	USD	3,200	3,200	3,900	3,900
TH	HRP	Mnths 4-6	Increase	USD	3,520	3,200	4,290	3,900
TH	Non-HRP	7+	Increase	USD	3,200	3,200	3,900	3,900
TH	HRP	7+	Increase	USD	3,520	3,200	4,290	3,900
TD7 NORTH SEA TO CONTINENT 80K MT (TK)								
TK	Non-HRP	Mnth 2+	Increase	USD	2,000	2,000	2,200	2,200
TK	HRP	Mnth 2+	Increase	USD	2,200	2,000	2,420	2,200

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	Non-HRP		Decrease	USD	1,600	1,600	1,450	1,450
AD	HRP		Decrease	USD	1,760	1,600	1,595	1,450
AD	Non-HRP		Decrease	USD	1,600	1,600	1,450	1,450
AD	HRP		Decrease	USD	1,760	1,600	1,595	1,450
BRAZILIAN REAL FUTURES (BR)								
BR	Non-HRP	Contracts 1-12	Decrease	USD	1,250	1,250	1,100	1,100
BR	HRP	Contracts 1-12	Decrease	USD	1,375	1,250	1,210	1,100
CANADIAN DOLLAR FUTURES (CD)								
CD	Non-HRP	Months 1-4	Decrease	USD	1,480	1,480	1,350	1,350
CD	HRP	Months 1-4	Decrease	USD	1,628	1,480	1,485	1,350
CD	Non-HRP	Months 5+	Decrease	USD	1,480	1,480	1,350	1,350
CD	HRP	Months 5+	Decrease	USD	1,628	1,480	1,485	1,350
MEXICAN PESO FUTURES (MP)								
MP	Non-HRP	Months 1-5	Decrease	USD	1,400	1,400	1,300	1,300
MP	HRP	Months 1-5	Decrease	USD	1,540	1,400	1,430	1,300
MP	Non-HRP	Months 6+	Decrease	USD	1,400	1,400	1,300	1,300
MP	HRP	Months 6+	Decrease	USD	1,540	1,400	1,430	1,300
MICRO AUD/USD FUTURES (M6A)								
M6A	Non-HRP		Decrease	USD	160	160	145	145
M6A	HRP		Decrease	USD	176	160	160	145
M6A	Non-HRP		Decrease	USD	160	160	145	145
M6A	HRP		Decrease	USD	176	160	160	145
MICRO CAD/USD FUTURES (MCD)								
MCD	Non-HRP	Months 1-4	Decrease	USD	148	148	135	135
MCD	HRP	Months 1-4	Decrease	USD	163	148	149	135
MCD	Non-HRP	Months 5+	Decrease	USD	148	148	135	135
MCD	HRP	Months 5+	Decrease	USD	163	148	149	135
NEW ZEALAND FUTURES (NE)								
NE	Non-HRP		Decrease	USD	1,520	1,520	1,400	1,400
NE	HRP		Decrease	USD	1,672	1,520	1,540	1,400
NE	Non-HRP		Decrease	USD	1,520	1,520	1,400	1,400
NE	HRP		Decrease	USD	1,672	1,520	1,540	1,400
NKR/USD FUTURES (UN)								
UN	Non-HRP		Decrease	USD	7,600	7,600	7,000	7,000
UN	HRP		Decrease	USD	8,360	7,600	7,700	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

POLISH ZLOTY FUTURES (PZ)

PZ	Non-HRP		Decrease	USD	3,500	3,500	3,000	3,000
PZ	HRP		Decrease	USD	3,850	3,500	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

METALS - Outright Rates

ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)

MJP	Non-HRP	Mths 01	Increase	USD	700	700	840	840
MJP	HRP	Mths 01	Increase	USD	770	700	924	840
MJP	Non-HRP	Mths 02-03	Increase	USD	900	900	1,000	1,000
MJP	HRP	Mths 02-03	Increase	USD	990	900	1,100	1,000

COMEX 100 GOLD FUTURES (GC)

GC	Non-HRP	Mnth1	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth1	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth2	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth2	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth3	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth3	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth4	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth4	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth5	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth5	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth6	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth6	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth7	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth7	Decrease	USD	7,150	6,500	6,600	6,000
GC	Non-HRP	Mnth8+	Decrease	USD	6,500	6,500	6,000	6,000
GC	HRP	Mnth8+	Decrease	USD	7,150	6,500	6,600	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Non-HRP	Mnth1	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth1	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth2	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth2	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth3	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth3	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth4	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth4	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth5	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth5	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth6	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth6	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth7	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth7	Decrease	USD	7,150	6,500	6,600	6,000
GCT	Non-HRP	Mnth8+	Decrease	USD	6,500	6,500	6,000	6,000
GCT	HRP	Mnth8+	Decrease	USD	7,150	6,500	6,600	6,000

E-MINI GOLD FUTURES (QO)

QO	Non-HRP	Mnth1	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth1	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth2	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth2	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth3	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth3	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth4	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth4	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth5	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth5	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth6	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth6	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth7	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth7	Decrease	USD	3,575	3,250	3,300	3,000
QO	Non-HRP	Mnth8+	Decrease	USD	3,250	3,250	3,000	3,000
QO	HRP	Mnth8+	Decrease	USD	3,575	3,250	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

GOLD (ENHANCED DELIVERY) FUTURES (4GC)

4GC	Non-HRP	Mnth1	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth1	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth2	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth2	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth3	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth3	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth4	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth4	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth5	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth5	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth6	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth6	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth7	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth7	Decrease	USD	7,150	6,500	6,600	6,000
4GC	Non-HRP	Mnth8+	Decrease	USD	6,500	6,500	6,000	6,000
4GC	HRP	Mnth8+	Decrease	USD	7,150	6,500	6,600	6,000

GOLD LONDON TAM FIRST PM (GCD)

GCD	Non-HRP	Mnth1	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth1	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth2	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth2	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth3	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth3	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth4	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth4	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth5	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth5	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth6	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth6	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth7	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth7	Decrease	USD	7,150	6,500	6,600	6,000
GCD	Non-HRP	Mnth8+	Decrease	USD	6,500	6,500	6,000	6,000
GCD	HRP	Mnth8+	Decrease	USD	7,150	6,500	6,600	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

MICRO GOLD FUTURES (MGC)

MGC	Non-HRP	Mnth1	Decrease	USD	650	650	600	600
MGC	HRP	Mnth1	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth2	Decrease	USD	650	650	600	600
MGC	HRP	Mnth2	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth3	Decrease	USD	650	650	600	600
MGC	HRP	Mnth3	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth4	Decrease	USD	650	650	600	600
MGC	HRP	Mnth4	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth5	Decrease	USD	650	650	600	600
MGC	HRP	Mnth5	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth6	Decrease	USD	650	650	600	600
MGC	HRP	Mnth6	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth7	Decrease	USD	650	650	600	600
MGC	HRP	Mnth7	Decrease	USD	715	650	660	600
MGC	Non-HRP	Mnth8+	Decrease	USD	650	650	600	600
MGC	HRP	Mnth8+	Decrease	USD	715	650	660	600

MICRO GOLD TAS (MGT)

MGT	Non-HRP	Mnth1	Decrease	USD	650	650	600	600
MGT	HRP	Mnth1	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth2	Decrease	USD	650	650	600	600
MGT	HRP	Mnth2	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth3	Decrease	USD	650	650	600	600
MGT	HRP	Mnth3	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth4	Decrease	USD	650	650	600	600
MGT	HRP	Mnth4	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth5	Decrease	USD	650	650	600	600
MGT	HRP	Mnth5	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth6	Decrease	USD	650	650	600	600
MGT	HRP	Mnth6	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth7	Decrease	USD	650	650	600	600
MGT	HRP	Mnth7	Decrease	USD	715	650	660	600
MGT	Non-HRP	Mnth8+	Decrease	USD	650	650	600	600
MGT	HRP	Mnth8+	Decrease	USD	715	650	660	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

NGL/PETROCHEMICALS - Outright Rates

MT BELVIEU ETHYLENE IN-WELL(OPIS P (MBE))

MBE	Non-HRP	Month 1	Decrease	USD	10,000	10,000	8,000	8,000
MBE	HRP	Month 1	Decrease	USD	11,000	10,000	8,800	8,000
MBE	Non-HRP	Months 2+	Decrease	USD	8,000	8,000	6,000	6,000
MBE	HRP	Months 2+	Decrease	USD	8,800	8,000	6,600	6,000

MT BELVIEU ETHYLENE(OPIS PCW) FIN (MBN)

MBN	Non-HRP	Mnth 1	Decrease	USD	9,000	9,000	7,000	7,000
MBN	HRP	Mnth 1	Decrease	USD	9,900	9,000	7,700	7,000
MBN	Non-HRP	Mnths 2+	Decrease	USD	8,000	8,000	6,000	6,000
MBN	HRP	Mnths 2+	Decrease	USD	8,800	8,000	6,600	6,000

PETROLEUM CRACKS AND SPREADS - Outright Rates

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Non-HRP	Mnth 1	Increase	USD	375	375	475	475
7Y	HRP	Mnth 1	Increase	USD	413	375	523	475
7Y	Non-HRP	Mnth 2	Increase	USD	350	350	450	450
7Y	HRP	Mnth 2	Increase	USD	385	350	495	450
7Y	Non-HRP	Mnths 3+	Increase	USD	325	325	425	425
7Y	HRP	Mnths 3+	Increase	USD	358	325	468	425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
Mnth 1 vs 2 (JAPANESE POWER DAY-AHEAD PEAKLOAD)								
JPT	Non-HRP		Increase	JPY	1,050,000	1,050,000	1,200,000	1,200,000
JPT	HRP		Increase	JPY	1,155,000	1,050,000	1,320,000	1,200,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Increase	JPY	1,900,000	1,900,000	2,400,000	2,400,000
JBK	HRP		Increase	JPY	2,090,000	1,900,000	2,640,000	2,400,000
Mnth 1 vs 2 (JAPANESE POWER KANSAI PEAK-LOAD)								
JPK	Non-HRP		Increase	JPY	1,000,000	1,000,000	1,200,000	1,200,000
JPK	HRP		Increase	JPY	1,100,000	1,000,000	1,320,000	1,200,000
Mnth 1 vs 2 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Increase	JPY	1,700,000	1,700,000	2,600,000	2,600,000
JBT	HRP		Increase	JPY	1,870,000	1,700,000	2,860,000	2,600,000
Mnth 1 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Increase	JPY	2,100,000	2,100,000	2,200,000	2,200,000
JBK	HRP		Increase	JPY	2,310,000	2,100,000	2,420,000	2,200,000
Mnth 1 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Increase	JPY	1,600,000	1,600,000	2,400,000	2,400,000
JBT	HRP		Increase	JPY	1,760,000	1,600,000	2,640,000	2,400,000
Mnth 1 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPK	Non-HRP		Increase	JPY	650,000	650,000	800,000	800,000
JPK	HRP		Increase	JPY	715,000	650,000	880,000	800,000
Mnth 1 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Increase	JPY	1,400,000	1,400,000	1,500,000	1,500,000
JBK	HRP		Increase	JPY	1,540,000	1,400,000	1,650,000	1,500,000
Mnth 1 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Increase	JPY	1,200,000	1,200,000	1,550,000	1,550,000
JBT	HRP		Increase	JPY	1,320,000	1,200,000	1,705,000	1,550,000
Mnth 2 vs 3 (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,900,000	1,900,000	1,750,000	1,750,000
JBK	HRP		Decrease	JPY	2,090,000	1,900,000	1,925,000	1,750,000
Mnth 2 vs 3 (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Increase	JPY	1,100,000	1,100,000	1,500,000	1,500,000
JBT	HRP		Increase	JPY	1,210,000	1,100,000	1,650,000	1,500,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 2 vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPK	Non-HRP		Increase	JPY	600,000	600,000	750,000	750,000
JPK	HRP		Increase	JPY	660,000	600,000	825,000	750,000
Mnth 2 vs 4+ (JAPANESE POWER KANSAI BASE-LOAD)								
JBK	Non-HRP		Decrease	JPY	1,600,000	1,600,000	1,200,000	1,200,000
JBK	HRP		Decrease	JPY	1,760,000	1,600,000	1,320,000	1,200,000
Mnth 2 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,500,000	1,500,000	1,300,000	1,300,000
JBT	HRP		Decrease	JPY	1,650,000	1,500,000	1,430,000	1,300,000
Mnth 3 vs 4+ (JAPANESE POWER TOKYO BASE-LOAD)								
JBT	Non-HRP		Decrease	JPY	1,400,000	1,400,000	1,200,000	1,200,000
JBT	HRP		Decrease	JPY	1,540,000	1,400,000	1,320,000	1,200,000
Mnths 3+ vs 3+ (JAPANESE POWER KANSAI PEAK-LOAD)								
JPK	Non-HRP		Decrease	JPY	1,000,000	1,000,000	850,000	850,000
JPK	HRP		Decrease	JPY	1,100,000	1,000,000	935,000	850,000
PJM AD HUB 5MW REAL TIME OFF PEAK - All Months (PJM AD HUB 5MW REAL TIME O PK)								
V3	Non-HRP		Increase	USD	17	17	20	20
V3	HRP		Increase	USD	19	17	22	20
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 1 (PJM DAILY)								
JD	Non-HRP		Increase	USD	5,000	5,000	5,500	5,500
JD	HRP		Increase	USD	5,500	5,000	6,050	5,500
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	Non-HRP		Increase	USD	3,000	3,000	4,000	4,000
JD	HRP		Increase	USD	3,300	3,000	4,400	4,000
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,700	1,700	2,300	2,300
JD	HRP		Increase	USD	1,870	1,700	2,530	2,300
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 2 (PJM DAILY)								
JD	Non-HRP		Increase	USD	3,000	3,000	4,000	4,000
JD	HRP		Increase	USD	3,300	3,000	4,400	4,000
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,700	1,700	2,300	2,300
JD	HRP		Increase	USD	1,870	1,700	2,530	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM Financially Settled Daily Futures Peak - Tier 3 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,700	1,700	2,300	2,300
JD	HRP		Increase	USD	1,870	1,700	2,530	2,300
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Non-HRP		Increase	USD	400	400	550	550
L1	HRP		Increase	USD	440	400	605	550
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Non-HRP		Increase	USD	4,000	4,000	5,500	5,500
4S	HRP		Increase	USD	4,400	4,000	6,050	5,500
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
New York Jet Fuel (Argus) vs. Heating Oil Spread Swap Futures - (5U) - All Months (NY ULSD VS. NY HRBR ULSD FUT)								
7Y	Non-HRP		Increase	USD	600	600	700	700
7Y	HRP		Increase	USD	660	600	770	700

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						
Soybean Meal vs. KCBT Wheat						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Decrease	+1:-2	70%	70%	65%	65%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - TECHNOLOGY (XAK - CME)						
Spread Credit Rate	Decrease	+2:-3	45%	45%	40%	40%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+2:-1	77%	77%	85%	85%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	55%	55%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	55%	55%
E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Decrease	+10:-1	85%	85%	80%	80%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 1000 VALUE INDEX FUTURES (RSV - CME)						
Spread Credit Rate	Decrease	+3:-4	70%	70%	65%	65%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 2000 GROWTH INDEX FUTURES (R2G - CME)						
Spread Credit Rate	Decrease	+2:-5	75%	75%	65%	65%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI RUSSELL 2000 VALUE INDEX FUTURES (R2V - CME)						
Spread Credit Rate	Decrease	+2:-3	80%	80%	75%	75%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Decrease	+5:-2	70%	70%	60%	60%
E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Increase	+3:-2	50%	50%	60%	60%
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	75%	75%	70%	70%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EMINI SP500- HEALTH CARE SECT INDEX (XAV) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	80%	80%	75%	75%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+15:-1	70%	70%	60%	60%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	75%	75%	70%	70%
NIKKEI 225 YEN-BASED (N1 - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-2	40%	40%	55%	55%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
S&P SELECT SECTOR - FINANCIAL (XAF - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+3:-2	60%	60%	55%	55%
S&P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
S&P SELECT SECTOR - MATERIALS (XAB - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	50%	50%	45%	45%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+5:-2	60%	60%	55%	55%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	70%	70%
INTEREST RATES - Inter-commodity Spread Rates						
10-YEAR ERIS SOFR SWAP FUTURE (YIU - CME) vs 10-YEAR ERIS INTEREST RATE SWAP FUTURE (LIY - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	95%	95%

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
ELECTRICITY - Volatility Scan (volScan) Rate						
JAPANESE POWER TOKYO BASELOAD FUTURES (JBT, JTO) - volScan						
Clearing Member Rate	Mnth 1	Increase		35.000%		40.000%
Clearing Member Rate	Mnth 2	Increase		35.000%		40.000%